Form 5500

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Annual Return/Report of Employee Benefit Plan

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

▶ **Complete all entries in accordance with the instructions to the Form 5500.**

OMB Nos. 1210-0110
1210-0089

2025

This Form is Open to Public Inspection

Part I Annual Report Identification Information

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A This return/report is for:
- [ ] a multiemployer plan
- [ ] a multiple-employer plan (Filers checking this box must provide participating employer information in accordance with the form instructions.)
- [X] a single-employer plan
- [ ] a DFE (specify) _____

B This return/report is:
- [ ] the first return/report
- [ ] the final return/report
- [ ] an amended return/report
- [ ] a short plan year return/report (less than 12 months)

C If the plan is a collectively-bargained plan, check here. . . . . ▶ [X]

D Check box if filing under:
- [X] Form 5558
- [ ] automatic extension
- [ ] the DFVC program
- [ ] special extension (enter description)

E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here. . . . . ▶ [ ]

Part II Basic Plan Information—enter all requested information

1a Name of plan
VOLVO GROUP NORTH AMERICA NEW RIVER VALLEY PENSION PLAN

1b Three-digit plan number (PN) ▶ 002

1c Effective date of plan 09/01/1981

2a Plan sponsor's name (employer, if for a single-employer plan)
Mailing address (include room, apt., suite no. and street, or P.O. Box)
City or town, state or province, country, and ZIP or foreign postal code (if foreign, see instructions)
VOLVO GROUP NORTH AMERICA LLC

LOU ANN FOULKS , CONTROLLER, HR

7900 NATIONAL SERVICE ROAD
MAIL STOP CC/2-5
GREENSBORO, NC 27409-9416

2b Employer Identification Number (EIN)
58-2431188

2c Plan Sponsor's telephone number
336-541-1231

2d Business code (see instructions)
336100

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

SIGN HERE	Filed with authorized/valid electronic signature.	10/02/2026	LOU ANN FOULKS
	Signature of plan administrator	Date	Enter name of individual signing as plan administrator
SIGN HERE			
	Signature of employer/plan sponsor	Date	Enter name of individual signing as employer or plan sponsor
SIGN HERE			
	Signature of DFE	Date	Enter name of individual signing as DFE

3a	Plan administrator's name and address [X] Same as Plan Sponsor	**3b**	Administrator's EIN
		3c	Administrator's telephone number
4	If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report:	**4b**	EIN
a	Sponsor's name	**4d**	PN
c	Plan Name		

5	Total number of participants at the beginning of the plan year	**5**	3063
6	Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines **6a(1), 6a(2), 6b, 6c,** and **6d**).		
a(1)	Total number of active participants at the beginning of the plan year	**6a(1)**	1114
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	1008
b	Retired or separated participants receiving benefits	**6b**	1251
c	Other retired or separated participants entitled to future benefits	**6c**	493
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	2752
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	260
f	Total. Add lines **6d** and **6e**.	**6f**	3012
g(1)	Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item)	**6g(1)**	
g(2)	Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item)	**6g(2)**	
h	Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.	**6h**	0
7	Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item)	**7**	

8a If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristic Codes in the instructions:

1B 3H

b If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristic Codes in the instructions:

9a Plan funding arrangement (check all that apply)		**9b** Plan benefit arrangement (check all that apply)	
(1) [ ]	Insurance	**(1)** [ ]	Insurance
(2) [ ]	Code section 412(e)(3) insurance contracts	**(2)** [ ]	Code section 412(e)(3) insurance contracts
(3) [X]	Trust	**(3)** [X]	Trust
(4) [ ]	General assets of the sponsor	**(4)** [ ]	General assets of the sponsor

10 Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

a Pension Schedules

- **(1)** [X] **R** (Retirement Plan Information)
- **(2)** [ ] **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- **(3)** [X] **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- **(4)** [ ] **DCG** (Individual Plan Information) – Number Attached _____
- **(5)** [ ] **MEP** (Multiple-Employer Retirement Plan Information)

b General Schedules

- **(1)** [X] **H** (Financial Information)
- **(2)** [ ] **I** (Financial Information – Small Plan)
- **(3)** [ ] **A** (Insurance Information) – Number Attached 0
- **(4)** [X] **C** (Service Provider Information)
- **(5)** [X] **D** (DFE/Participating Plan Information)
- **(6)** [ ] **G** (Financial Transaction Schedules)

Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)

11a If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

If "Yes" is checked, complete lines 11b and 11c.

11b Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) ..... ☐ Yes ☐ No

11c Enter the Receipt Confirmation Code for the 2025 Form M-1 annual report. If the plan was not required to file the 2025 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code_____

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500 or 5500-SF.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
VOLVO GROUP NORTH AMERICA NEW RIVER VALLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VOLVO GROUP NORTH AMERICA LLC

D Employer Identification Number (EIN)
58-2431188

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	299755797
b Actuarial value	**2b**	310451837

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1417	161070619	161070619
b For terminated vested participants	545	16642533	16642533
c For active participants	1114	103317787	119116699
d Total	3076	281030939	296829851

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4050791
b Expected plan-related expenses	**6b**	678304
c Target normal cost	**6c**	4729095

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

Signature of actuary

09/09/2026
Date

RICHARD C SANDERS
Type or print name of actuary

23-05495
Most recent enrollment number

MERCER
Firm name

609-520-2586
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON, NJ 08540-6455
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42355933
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	42355933
10	Interest on line 9 using prior year's actual return of -1.41 %	0	-597219
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16 %		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41758714

Part III Funding Percentages

14	Funding target attainment percentage	14	90.52 %
15	Adjusted funding target attainment percentage	15	104.58 %
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.70 %
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage.	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ► 18(b)	0	18(c) 0

19	Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:		
	a Contributions allocated toward unpaid minimum required contributions from prior years	19a	0
	b Contributions made to avoid restrictions adjusted to valuation date.	19b	0
	c Contributions allocated toward minimum required contribution for current year adjusted to valuation date	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? ☐ Yes ☒ No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? ☐ Yes ☐ No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

	1st segment:	2nd segment:	3rd segment:	
a Segment rates:	5.07 %	5.31 %	5.50 %	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4729095
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	28136728	2623483
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____)_and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7352578

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7352578	7352578

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0
38 Present value of excess contributions for current year (see instructions)		
a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

SCHEDULE C (Form 5500)	Service Provider Information	OMB No. 1210-0110
Department of the Treasury Internal Revenue Service Department of Labor Employee Benefits Security Administration Pension Benefit Guaranty Corporation	This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA). ▶ **File as an attachment to Form 5500.**	**2025** **This Form is Open to Public Inspection.**

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VOLVO GROUP NORTH AMERICA NEW RIVER VALLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VOLVO GROUP NORTH AMERICA LLC

D Employer Identification Number (EIN)
58-2431188

Part I Service Provider Information (see instructions)

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

1 Information on Persons Receiving Only Eligible Indirect Compensation

a Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).. . . . . ☐ Yes ☒ No

b If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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(b) Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

2. Information on Other Service Providers Receiving Direct or Indirect Compensation. Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, $5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

TELUS HEALTH

52-1883918

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
15	NONE	266329	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

MERCER US INC

13-2834414

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
11	NONE	122200	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

(a) Enter name and EIN or address (see instructions)

CLIFTONLARSONALLEN LLP

41-0746749

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	24832	Yes [ ] No [X]	Yes [ ] No [ ]		Yes [ ] No [ ]

Part I Service Provider Information (continued)

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received $1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

(a) Enter service provider name as it appears on line 2	**(b)** Service Codes (see instructions)	**(c)** Enter amount of indirect compensation
(d) Enter name and EIN (address) of source of indirect compensation	**(e)** Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

Part II Service Providers Who Fail or Refuse to Provide Information

4 Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

(a) Enter name and EIN or address of service provider (see instructions)	**(b)** Nature of Service Code(s)	**(c)** Describe the information that the service provider failed or refused to provide

Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)

(complete as many entries as needed)

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

a Name:

b EIN:

c Position:

d Address:

e Telephone:

Explanation:

SCHEDULE D (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

DFE/Participating Plan Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VOLVO GROUP NORTH AMERICA NEW RIVER VALLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan or DFE sponsor's name as shown on line 2a of Form 5500
VOLVO GROUP NORTH AMERICA LLC

D Employer Identification Number (EIN)
58-2431188

Part I Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)

(Complete as many entries as needed to report all interests in DFEs)

a Name of MTIA, CCT, PSA, or 103-12 IE: VOLVO GROUP RETIREMENT TRUST

b Name of sponsor of entity listed in (a): JP MORGAN CHASE BANK

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
54-6527880-010	M	306705683

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

a Name of MTIA, CCT, PSA, or 103-12 IE:

b Name of sponsor of entity listed in (a):

c EIN-PN	**d** Entity code	**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

Part II **Information on Participating Plans (to be completed by DFEs, other than DCGs)**
(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

a Plan name

b Name of plan sponsor | **c** EIN-PN

SCHEDULE H (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Financial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VOLVO GROUP NORTH AMERICA NEW RIVER VALLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VOLVO GROUP NORTH AMERICA LLC

D Employer Identification Number (EIN)
58-2431188

Part I Asset and Liability Statement

1 Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

Assets		(a) Beginning of Year	(b) End of Year
a Total noninterest-bearing cash	1a		
b Receivables (less allowance for doubtful accounts):			
(1) Employer contributions	1b(1)		
(2) Participant contributions	1b(2)		
(3) Other	1b(3)		
c General investments:			
(1) Interest-bearing cash (include money market accounts & certificates of deposit)	1c(1)		
(2) U.S. Government securities	1c(2)		
(3) Corporate debt instruments (other than employer securities):			
(A) Preferred	1c(3)(A)		
(B) All other	1c(3)(B)		
(4) Corporate stocks (other than employer securities):			
(A) Preferred	1c(4)(A)		
(B) Common	1c(4)(B)		
(5) Partnership/joint venture interests	1c(5)		
(6) Real estate (other than employer real property)	1c(6)		
(7) Loans (other than to participants)	1c(7)		
(8) Participant loans	1c(8)		
(9) Value of interest in common/collective trusts	1c(9)		
(10) Value of interest in pooled separate accounts	1c(10)		
(11) Value of interest in master trust investment accounts	1c(11)	299755797	306705683
(12) Value of interest in 103-12 investment entities	1c(12)		
(13) Value of interest in registered investment companies (e.g., mutual funds)	1c(13)		
(14) Value of funds held in insurance company general account (unallocated contracts)	1c(14)		
(15) Other	1c(15)		

		(a) Beginning of Year	(b) End of Year
1d Employer-related investments:			
(1) Employer securities	1d(1)		
(2) Employer real property	1d(2)		
1e Buildings and other property used in plan operation	1e		
1f Total assets (add all amounts in lines 1a through 1e)	1f	299755797	306705683
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	156582	171740
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	156582	171740
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	299599215	306533943

Part II Income and Expense Statement

2 Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

Income		(a) Amount	(b) Total
a Contributions:			
(1) Received or receivable in cash from: **(A)** Employers	2a(1)(A)		
(B) Participants	2a(1)(B)		
(C) Others (including rollovers)	2a(1)(C)		
(2) Noncash contributions	2a(2)		
(3) Total contributions. Add lines **2a(1)(A), (B), (C),** and line **2a(2)**	2a(3)		0
b Earnings on investments:			
(1) Interest:			
(A) Interest-bearing cash (including money market accounts and certificates of deposit)	2b(1)(A)		
(B) U.S. Government securities	2b(1)(B)		
(C) Corporate debt instruments	2b(1)(C)		
(D) Loans (other than to participants)	2b(1)(D)		
(E) Participant loans	2b(1)(E)		
(F) Other	2b(1)(F)		
(G) Total interest. Add lines **2b(1)(A)** through **(F)**	2b(1)(G)		0
(2) Dividends: **(A)** Preferred stock	2b(2)(A)		
(B) Common stock	2b(2)(B)		
(C) Registered investment company shares (e.g. mutual funds)	2b(2)(C)		
(D) Total dividends. Add lines **2b(2)(A)**, **(B)**, and **(C)**	2b(2)(D)		0
(3) Rents	2b(3)		
(4) Net gain (loss) on sale of assets: **(A)** Aggregate proceeds	2b(4)(A)		
(B) Aggregate carrying amount (see instructions)	2b(4)(B)		
(C) Subtract line **2b(4)(B)** from line **2b(4)(A)** and enter result	2b(4)(C)		0
(5) Unrealized appreciation (depreciation) of assets: **(A)** Real estate	2b(5)(A)		
(B) Other	2b(5)(B)		
(C) Total unrealized appreciation of assets. Add lines **2b(5)(A)** and **(B)**	2b(5)(C)		0

		(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts	2b(6)		
(7) Net investment gain (loss) from pooled separate accounts	2b(7)		
(8) Net investment gain (loss) from master trust investment accounts	2b(8)		23056530
(9) Net investment gain (loss) from 103-12 investment entities	2b(9)		
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds)	2b(10)		
c Other income	2c		
d Total income. Add all **income** amounts in column (b) and enter total	2d		23056530
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	15382644	
(2) To insurance carriers for the provision of benefits	2e(2)		
(3) Other	2e(3)		
(4) Total benefit payments. Add lines **2e(1)** through **(3)**	2e(4)		15382644
f Corrective distributions (see instructions)	2f		
g Certain deemed distributions of participant loans (see instructions)	2g		
h Interest expense	2h		
i Administrative expenses:			
(1) Salaries and allowances	2i(1)		
(2) Contract administrator fees	2i(2)	1119	
(3) Recordkeeping fees	2i(3)	266329	
(4) IQPA audit fees	2i(4)	24832	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	122200	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	324678	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		739158
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		16121802
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		6934728
l Transfers of assets:			
(1) To this plan	2l(1)		
(2) From this plan	2l(2)		

Part III Accountant's Opinion

3 Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

a The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1) [X] Unmodified **(2)** [ ] Qualified **(3)** [ ] Disclaimer **(4)** [ ] Adverse

b Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1) [X] DOL Regulation 2520.103-8 **(2)** [ ] DOL Regulation 2520.103-12(d) **(3)** [ ] neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

c Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: CLIFTONLARSONALLEN LLP **(2)** EIN: 41-0746749

d The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1) [ ] This form is filed for a CCT, PSA, DCG or MTIA. **(2)** [ ] It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

Part IV Compliance Questions

4 CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

		Yes	No	Amount
a Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)	**4a**		X	
b Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)	**4b**		X	
c Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)	**4c**		X	
d Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)	**4d**		X	
e Was this plan covered by a fidelity bond?	**4e**	X		500000
f Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?	**4f**		X	
g Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4g**		X	
h Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?	**4h**		X	
i Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	**4i**	X		
j Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)	**4j**		X	
k Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?	**4k**		X	
l Has the plan failed to provide any benefit when due under the plan?	**4l**		X	
m If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)	**4m**			
n If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.	**4n**			

5a Has a resolution to terminate the plan been adopted during the plan year or any prior plan year? [ ] Yes [X] No

If "Yes," enter the amount of any plan assets that reverted to the employer this year _____.

5b If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

5b(1) Name of plan(s)	**5b(2)** EIN(s)	**5b(3)** PN(s)

5c Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) ..... [X] Yes [ ] No [ ] Not determined

If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year 591682.

SCHEDULE R (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Retirement Plan Information

This schedule is required to be filed under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6058(a) of the Internal Revenue Code (the Code).

▶ **File as an attachment to Form 5500.**

OMB No. 1210-0110

2025

This Form is Open to Public Inspection.

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

A Name of plan
VOLVO GROUP NORTH AMERICA NEW RIVER VALLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500
VOLVO GROUP NORTH AMERICA LLC

D Employer Identification Number (EIN)
58-2431188

Part I Distributions

All references to distributions relate only to payments of benefits during the plan year.

1 Total value of distributions paid in property other than in cash or the forms of property specified in the instructions **1** 0

2 Enter the EIN(s) of payor(s) who paid benefits on behalf of the plan to participants or beneficiaries during the year (if more than two, enter EINs of the two payors who paid the greatest dollar amounts of benefits):

EIN(s): 13-4994650

Profit-sharing plans, ESOPs, and stock bonus plans, skip line 3.

3 Number of participants (living or deceased) whose benefits were distributed in a single sum, during the plan year **3** 0

Part II Funding Information (If the plan is not subject to the minimum funding requirements of section 412 of the Internal Revenue Code or ERISA section 302, skip this Part.)

4 Is the plan administrator making an election under Code section 412(d)(2) or ERISA section 302(d)(2)? ..... ☐ **Yes** ☒ **No** ☐ **N/A**

If the plan is a defined benefit plan, go to line 8.

5 If a waiver of the minimum funding standard for a prior year is being amortized in this plan year, see instructions and enter the date of the ruling letter granting the waiver. **Date:** Month _____ Day _____ Year _____

If you completed line 5, complete lines 3, 9, and 10 of Schedule MB and do not complete the remainder of this schedule.

6 a Enter the minimum required contribution for this plan year (include any prior year accumulated funding deficiency not waived) **6a**

b Enter the amount contributed by the employer to the plan for this plan year **6b**

c Subtract the amount in line 6b from the amount in line 6a. Enter the result (enter a minus sign to the left of a negative amount) **6c**

If you completed line 6c, skip lines 8 and 9.

7 Will the minimum funding amount reported on line 6c be met by the funding deadline? ..... ☐ **Yes** ☐ **No** ☐ **N/A**

8 If a change in actuarial cost method was made for this plan year pursuant to a revenue procedure or other authority providing automatic approval for the change or a class ruling letter, does the plan sponsor or plan administrator agree with the change? ..... ☐ **Yes** ☐ **No** ☒ **N/A**

Part III Amendments

9 If this is a defined benefit pension plan, were any amendments adopted during this plan year that increased or decreased the value of benefits? If yes, check the appropriate box. If no, check the "No" box. ..... ☐ **Increase** ☐ **Decrease** ☐ **Both** ☒ **No**

Part IV ESOPs (see instructions). If this is not a plan described under section 409(a) or 4975(e)(7) of the Internal Revenue Code, skip this Part.

10 Were unallocated employer securities or proceeds from the sale of unallocated securities used to repay any exempt loan? ..... ☐ **Yes** ☐ **No**

11 a Does the ESOP hold any preferred stock? ..... ☐ **Yes** ☐ **No**

b If the ESOP has an outstanding exempt loan with the employer as lender, is such loan part of a "back-to-back" loan? (See instructions for definition of "back-to-back" loan.) ..... ☐ **Yes** ☐ **No**

12 Does the ESOP hold any stock that is not readily tradable on an established securities market? ..... ☐ **Yes** ☐ **No**

Part V Additional Information for Multiemployer Defined Benefit Pension Plans

13 Enter the following information for each employer that (1) contributed more than 5% of total contributions to the plan during the plan year or (2) was one of the top-ten highest contributors (measured in dollars). See instructions. *Complete as many entries as needed to report all applicable employers.*

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify):

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

---

a Name of contributing employer

b EIN **c** Dollar amount contributed by employer

d Date collective bargaining agreement expires *(If employer contributes under more than one collective bargaining agreement, check box* ☐ *and see instructions regarding required attachment. Otherwise, enter the applicable date.)* Month _____ Day _____ Year _____

e Contribution rate information *(If more than one rate applies, check this box* ☐ *and see instructions regarding required attachment. Otherwise, complete lines 13e(1) and 13e(2).)*
(1) Contribution rate (in dollars and cents) _____
(2) Base unit measure: ☐ Hourly ☐ Weekly ☐ Unit of production ☐ Other (specify): _____

14 Enter the number of deferred vested and retired participants (inactive participants), as of the beginning of the plan year, whose contributing employer is no longer making contributions to the plan for:

a The current plan year. Check the box to indicate the counting method used to determine the number of inactive participants: ☐ last contributing employer ☐ alternative ☐ reasonable approximation (see instructions for required attachment)	**14a**	
b The plan year immediately preceding the current plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14b**	
c The second preceding plan year. ☐ Check the box if the number reported is a change from what was previously reported (see instructions for required attachment)	**14c**	

15 Enter the ratio of the number of participants under the plan on whose behalf no employer had an obligation to make an employer contribution during the current plan year to:

a The corresponding number for the plan year immediately preceding the current plan year	**15a**	
b The corresponding number for the second preceding plan year	**15b**	

16 Information with respect to any employers who withdrew from the plan during the preceding plan year:

a Enter the number of employers who withdrew during the preceding plan year	**16a**	
b If line 16a is greater than 0, enter the aggregate amount of withdrawal liability assessed or estimated to be assessed against such withdrawn employers	**16b**	

17 If assets and liabilities from another plan have been transferred to or merged with this plan during the plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

Part VI Additional Information for Single-Employer and Multiemployer Defined Benefit Pension Plans

18 If any liabilities to participants or their beneficiaries under the plan as of the end of the plan year consist (in whole or in part) of liabilities to such participants and beneficiaries under two or more pension plans as of immediately before such plan year, check box and see instructions regarding supplemental information to be included as an attachment ☐

19 If the total number of participants is 1,000 or more, complete lines (a) and (b):

a Enter the percentage of plan assets held as:

Public Equity: _____% Private Equity: 6.1 % Investment-Grade Debt and Interest Rate Hedging Assets: 93.1 %

High-Yield Debt: _____% Real Assets: _____% Cash or Cash Equivalents: 0.8 % Other: _____%

b Provide the average duration of the Investment-Grade Debt and Interest Rate Hedging Assets:

☐ 0-5 years ☒ 5-10 years ☐ 10-15 years ☐ 15 years or more

20 **PBGC missed contribution reporting requirements.** If this is a multiemployer plan or a single-employer plan that is not covered by PBGC, skip line 20.

a Is the amount of unpaid minimum required contributions for all years from Schedule SB (Form 5500) line 40 greater than zero? ☐ Yes ☒ No

b If line 20a is "Yes," has PBGC been notified as required by ERISA sections 4043(c)(5) and/or 303(k)(4)? Check the applicable box:

☐ Yes.

☐ No. Reporting was waived under 29 CFR 4043.25(c)(2) because contributions equal to or exceeding the unpaid minimum required contribution were made by the 30th day after the due date.

☐ No. The 30-day period referenced in 29 CFR 4043.25(c)(2) has not yet ended, and the sponsor intends to make a contribution equal to or exceeding the unpaid minimum required contribution by the 30th day after the due date.

☐ No. Other. Provide explanation._____

Part VII IRS Compliance Questions

21a Does the plan satisfy the coverage and nondiscrimination tests of Code sections 410(b) and 401(a)(4) by combining this plan with any other plans under the permissive aggregation rules? ☐ Yes ☒ No

21b If this is a Code section 401(k) plan, check all boxes that apply to indicate how the plan is intended to satisfy the nondiscrimination requirements for employee deferrals and employer matching contributions (as applicable) under Code sections 401(k)(3) and 401(m)(2).

☐ Design-based safe harbor method

☐ "Prior year" ADP test

☐ "Current year" ADP test

☒ N/A

22 If the plan sponsor is an adopter of a pre-approved plan that received a favorable IRS Opinion Letter, enter the date of the Opinion Letter ___/___/_____ (MM/DD/YYYY) and the Opinion Letter serial number_____.

COLLABORATORS | COACHES | ADVOCATES | MENTORS
FRIENDS | VOLUNTEERS | REGULARS | DINERS | VISITORS
CPAs | CONSULTANTS | WEALTH ADVISORS | *NEIGHBORS*
COLLABORATORS | COACHES | ADVOCATES | MENTORS |
CONNOISSEURS | CUSTOMERS | TEACHERS |
| VOLUNTEERS |

VOLVO GROUP NORTH AMERICA
NEW RIVER VALLEY PENSION PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

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VOLVO GROUP NORTH AMERICA
NEW RIVER VALLEY PENSION PLAN
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Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 have not been included herein as they are not applicable.

CliftonLarsonAllen LLP
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INDEPENDENT AUDITORS' REPORT

Plan Administrator
Volvo Group North America New River Valley Pension Plan
Greensboro, North Carolina

Report on the Audit of the Financial Statements

Scope and Nature of the ERISA Section 103(a)(3)(C) Audit

We have performed audits of the financial statements of Volvo Group North America New River Valley Pension Plan, an employee benefit plan subject to the Employee Retirement Income Security Act of 1974 (ERISA), as permitted by ERISA Section 103(a)(3)(C) (ERISA Section 103(a)(3)(C) audit). The financial statements comprise the statements of net assets available for benefits as of December 31, 2025 and 2024, and the related statements of changes in net assets available for benefits for the years then ended, and the related notes to the financial statements.

Management, having determined it is permissible in the circumstances, has elected to have the audits of Volvo Group North America New River Valley Pension Plan's financial statements performed in accordance with ERISA Section 103(a)(3)(C) pursuant to 29 CFR 2520.103-8 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA. As permitted by ERISA Section 103(a)(3)(C), our audits need not extend to any statements or information related to assets held for investment of the plan (investment information) by a bank or similar institution or insurance carrier that is regulated, supervised, and subject to periodic examination by a state or federal agency, provided that the statements or information regarding assets so held are prepared and certified to by the bank or similar institution or insurance carrier in accordance with 29 CFR 2520.103-5 of the Department of Labor's Rules and Regulations for Reporting and Disclosure under ERISA (qualified institution).

Management has obtained certifications from a qualified institution as of December 31, 2025 and 2024, and for the years then ended, stating that the certified investment information, as described in Note 3 to the financial statements, is complete and accurate.

Opinion

In our opinion, based on our audits and on the procedures performed as described in the Auditors' Responsibilities for the Audit of the Financial Statements section

- the amounts and disclosures in the accompanying financial statements, other than those agreed to or derived from the certified investment information, are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

- the information in the accompanying financial statements related to assets held by and certified to by a qualified institution agrees to, or is derived from, in all material respects, the information prepared and certified by an institution that management determined meets the requirements of ERISA Section 103(a)(3)(C).

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Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of Volvo Group North America New River Valley Pension Plan and to meet our other ethical responsibilities in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our ERISA Section 103(a)(3)(C) audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error. Management's election of the ERISA Section 103(a)(3)(C) audit does not affect management's responsibility for the financial statements.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about Volvo Group North America New River Valley Pension Plan's ability to continue as a going concern within one year after the date that the financial statements are available to be issued.

Management is also responsible for maintaining a current plan instrument, including all plan amendments, administering the plan, and determining that the plan's transactions that are presented and disclosed in the financial statements are in conformity with the plan's provisions, including maintaining sufficient records with respect to each of the participants, to determine the benefits due or which may become due to such participants.

Auditors' Responsibilities for the Audit of the Financial Statements

Except as described in the Scope and Nature of the ERISA Section 103(a)(3)(C) Audit section of our report, our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Volvo Group North America New River Valley Pension Plan's internal control. Accordingly, no such opinion is expressed.

- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.

- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about Volvo Group North America New River Valley Pension Plan's ability to continue as a going concern for a reasonable period of time.

Our audits did not extend to the certified investment information, except for obtaining and reading the certification, comparing the certified investment information with the related information presented and disclosed in the financial statements, and reading the disclosures relating to the certified investment information to assess whether they are in accordance with the presentation and disclosure requirements of accounting principles generally accepted in the United States of America.

Accordingly, the objective of an ERISA Section 103(a)(3)(C) audit is not to express an opinion about whether the financial statements as a whole are presented fairly, in all material respects, in accordance with accounting principles generally accepted in the United States of America.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

CliftonLarsonAllen LLP

CliftonLarsonAllen LLP

Charlotte, North Carolina
September 21, 2026

VOLVO GROUP NORTH AMERICA
NEW RIVER VALLEY PENSION PLAN
STATEMENTS OF NET ASSETS AVAILABLE FOR BENEFITS
DECEMBER 31, 2025 AND 2024

	2025	2024
ASSETS		
INVESTMENTS (at Fair Value)		
Plan Interest in the Volvo Group Retirement Trust	$ 306,705,683	$ 299,755,797
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	171,740	156,582
NET ASSETS AVAILABLE FOR BENEFITS	$ 306,533,943	$ 299,599,215

See accompanying Notes to Financial Statements.

VOLVO GROUP NORTH AMERICA
NEW RIVER VALLEY PENSION PLAN
STATEMENTS OF CHANGES IN NET ASSETS AVAILABLE FOR BENEFITS
YEARS ENDED DECEMBER 31, 2025 AND 2024

	2025	2024
ADDITIONS:		
PLAN INTEREST IN VOLVO GROUP RETIREMENT TRUST (VGRT)		
Investment Income (Loss)	$ 23,474,077	$ (3,726,160)
Less: Investment Fees	(417,547)	(782,646)
Net Investment Income (Loss) from Plan Interest in VGRT	23,056,530	(4,508,806)
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	15,382,644	14,513,707
PBGC INSURANCE	324,678	314,110
ADMINISTRATIVE EXPENSES	414,480	230,024
Total Deductions	16,121,802	15,057,841
NET INCREASE (DECREASE)	6,934,728	(19,566,647)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	299,599,215	319,165,862
End of Year	$ 306,533,943	$ 299,599,215

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Volvo Group North America New River Valley Pension Plan (the Plan) is provided for general information only. Participants should refer to the Plan document for a more complete description of the Plan's provisions.

General

The Plan is a noncontributory defined benefit pension plan covering most of the employees of Volvo Group North America, LLC (the Company) who are subject to the New River Valley collective bargaining agreement and have met certain requirements as to length of service and age. The Plan was established effective September 1, 1981, was most recently restated effective January 1, 2014, and most recently amended December 21, 2021. The Plan is subject to the provisions of the Employee Retirement Income Security Act of 1974 (ERISA), as amended. The Plan includes provisions to recognize certain services by the Company's employees rendered for other companies prior to the Plan's effective date.

Effective July 19, 2021, the Company entered into a new collective bargaining agreement (the CBA) with the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America and Local No. 2069, United Automobile, Aerospace and Agricultural Implement Workers of America (collectively the Union). As a result of the CBA, the Plan was amended effective July 19, 2021, to state that eligibility under the Plan shall be closed to any new participants.

Funding Policy

The Company contributes to the Plan as determined by an independent actuary and minimum funding standards under current federal income tax laws. Participants may not make contributions to the Plan. No contributions were required to meet the minimum funding requirements of ERISA for the years ended December 31, 2025 and 2024.

Benefits

The Plan provides for a monthly retirement benefit beginning at age 65 and completion of five years of service. The Plan permits early retirement (1) with 30 years of service regardless of age; (2) when a participant reaches age 55 and the sum of age plus service equals 85; (3) age 60 and five years of service; or (4) at age 55 with 10 or more years of service if a participant becomes permanently disabled or is permanently laid off. The Plan permits disability retirement with at least five years of credited service when the participant becomes permanently disabled. The monthly retirement benefit is calculated at a basic benefit rate for each year of credited service, as defined in the Plan document. Under certain conditions as described in the Plan, reduced retirement benefits are also available for participants retiring early and surviving spouses. Disability benefits are available to participants based on years of credited service. Benefits are payable under various annuity options specified in the Plan.

Vesting

Participants become fully vested in accrued benefits at the earlier of age 65 or upon completion of five years of credited service, as defined by the Plan.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Basis of Accounting

The accompanying financial statements are prepared on the accrual basis of accounting, in accordance with accounting principles generally accepted in the United States of America.

Use of Estimates

The preparation of financial statements in conformity with accounting principles generally accepted in the United States of America requires management to make estimates and assumptions that affect the reported amounts of assets, liabilities, and changes therein, disclosure of contingent assets and liabilities, and the actuarial present value of accumulated Plan benefits at the date of the financial statements. Actual results could differ from those estimates.

Subsequent Events

The Plan has evaluated subsequent events through September 21, 2026, the date the financial statements were available to be issued.

Investment Valuation and Income Recognition

The Plan's interest in the Volvo Group Retirement Trust (the Group Trust) is valued at fair value. Fair value is based upon the quoted price, if available, that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The Plan's Investment Committee determines the Plan's valuation policies utilizing information provided by the investment advisers, custodians, and trust company. See Note 5 for discussion of fair value measurements.

Purchases and sales of securities are recorded on a trade-date basis. Interest income is recorded on the accrual basis. Dividends are recorded on the ex-dividend date. Net appreciation includes the Plan's gains and losses on investments bought and sold as well as held during the year.

Contributions

The Company contributes annually an actuarially determined amount sufficient to fund the Plan's current service costs plus amortization of past service costs and other supplemental pension credits. In addition, sufficient contributions are made to fund changes in actuarial assumptions which are amortized in equal annual payments over 10 to 30 years and interest thereon. There were no Company contributions for the years ended December 31, 2025 and 2024, in accordance with the funding requirements of the Plan.

Payment of Benefits

Benefits are recorded when paid.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Administrative Expenses

Certain administrative expenses of the Plan are paid by the Company and the Plan is responsible for certain administrative expenses. Various administrative costs, principally recordkeeping, actuarial, and audit fees were paid by the Group Trust in 2025 and 2024 and are reflected as administrative expenses in the statements of changes in net assets available for benefits. Investment management expenses paid by the Group Trust are included as a component of investment income. In addition, the Company pays the salaries and related benefits of personnel involved with administrative services of the Plan.

Actuarial Present Value of Accumulated Plan Benefits

Accumulated Plan benefits are those future periodic payments, including lump-sum distributions that are attributable under the Plan's provisions to the service employees have rendered. Accumulated Plan benefits include benefits expected to be paid to (a) retired or terminated employees or their beneficiaries, (b) beneficiaries of employees who have died, and (c) present employees or their beneficiaries. Benefits under the Plan are based on employees' service as of the valuation date. Benefits payable under all circumstances, (retirement, death, disability, and termination of employment) are included, to the extent they are deemed attributable to employee service rendered to the valuation date. Benefits to be provided through annuity contracts are excluded from Plan assets and are also excluded from accumulated Plan benefits.

The actuarial present value of accumulated Plan benefits is determined by the Plan's actuary and is the amount that results from applying actuarial assumptions to adjust the accumulated Plan benefits to reflect the time value of money (through discounts for interest) and the probability of payment (by means of decrements such as death, disability, withdrawal, or retirement) between the valuation date and the expected date of payment.

The significant actuarial assumptions used in the valuation as of January 1, 2025 are as follows:

Actuarial Cost Method	Unit Credit Method
Life Expectancy of Participants	PRI-2012 mortality table with MP-2021 projection
Investment Return Rate (Assumption Net of Expenses)	5.30% Compounded Annually

Retirement Age Assumption

Attained Age	Rate
55-57	7.0%
58-60	10.0%
61	12.5%
62-64	17.0%
65-67	35.0%
68-69	20.0%
70 & over	100.0%

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

Actuarial Present Value of Accumulated Plan Benefits (Continued)

Withdrawal Assumption

Age	% Expected to Terminate
25	25.0%
30	16.5%
35	5.7%
40	4.6%
45	4.0%
50	3.7%
55	1.9%
60	1.4%
65 and Over	0.0%

The foregoing actuarial assumptions are based on the presumption that the Plan will continue. Were the Plan to terminate, different actuarial assumptions and other factors might be applicable in determining the actuarial present value of accumulated Plan benefits.

NOTE 3 CERTIFICATION

JP Morgan Chase Bank, N.A., the trustee of the Plan, has certified to the completeness and accuracy of all investment information reflected on the accompanying statements of net assets available for benefits as of December 31, 2025 and 2024, and the related investment activity reflected in the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

NOTE 4 PLAN INTEREST IN GROUP TRUST

The Plan and certain other employee benefit plans of Volvo Group North America, LLC; Volvo Construction Equipment North America, LLC; and Mack Trucks, Inc. participate in a master trust. The Volvo Group Retirement Trust (Group Trust) is maintained by JP Morgan Chase Bank, N.A., as trustee at December 31, 2025 and 2024.

Each of the participating plans maintains a divided interest in the assets comprising the Group Trust. Plan interests are allocated based upon fixed shares assigned by the trustee proportionate to each plan's investment policy. Income or loss recognized by the Group Trust is allocated to participating plans using the ratio of each plan's shares of the investment to the total shares of the investment generating the income or loss.

The following is a summary of investments, receivables, and liabilities, at fair value, in the Group Trust and the Plan's interest in the Group Trust as of December 31, 2025 and 2024, that was certified as complete and accurate by JP Morgan Chase Bank, N.A., trustee of the Plan, and furnished to the Plan administrator.

NOTE 4 PLAN INTEREST IN GROUP TRUST (CONTINUED)

	Group Trust 2025	Plan's Interest in Group Trust 2025	Group Trust 2024	Plan's Interest in Group Trust 2024
Noninterest-Bearing Cash	$ 21,803,418	$ 5,494,429	$ 9,054,056	$ 2,581,379
Investments:				
Cash and Cash Equivalents	8,727,952	1,787,508	15,416,529	2,643,072
U.S. Treasury Notes and Bonds	230,011,436	63,450,964	117,949,093	33,549,204
Collective Trust Funds	763,377,814	222,724,813	834,632,198	246,214,059
Futures Contracts - Net	(47,250)	(60,539)	(192,812)	(97,375)
Limited Partnerships	64,984,740	12,798,764	74,245,508	14,622,675
Total Investments	1,067,054,692	300,701,510	1,042,050,516	296,931,635
Receivables:				
Accrued Investment Income	1,325,570	447,416	489,823	161,392
Other	316,467	62,328	413,265	81,393
Total Receivables	1,642,037	509,744	903,088	242,785
Liabilities:				
Due to Brokers For Securities Purchased	-	-	8	2
Total Liabilities	-	-	8	2
Total	$ 1,090,500,147	$ 306,705,683	$ 1,052,007,652	$ 299,755,797

Unaudited investment income of the Group Trust is as follows for the years ended December 31:

	2025	2024
Net Appreciation (Depreciation) in Fair Value	$ 77,335,682	$ (18,739,932)
Interest	2,703,060	2,448,127
Dividends	515,819	19,439,196
Total Income	$ 80,554,561	$ 3,147,391

NOTE 5 FAIR VALUE OF INVESTMENTS

The Financial Accounting Standards Board (FASB) Accounting Standards Codification (ASC) 820, *Fair Value Measurements and Disclosures*, provides the framework for measuring fair value. That framework provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3).

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

The three levels of the fair value hierarchy are described as follows:

Level 1 – Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Plan has the ability to access.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly, such as:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- inputs other than quoted prices that are observable for the asset or liability;
- inputs that are derived principally from or corroborated by observable market data by correlation or other means.

If the asset or liability has a specified (contractual) term, the Level 2 input must be observable for substantially the full term of the asset or liability.

Level 3 – Inputs to the valuation methodology are unobservable and significant to the fair market value measurement.

The asset or liability's fair value measurement level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement. Valuation techniques maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

Following is a description of the valuation methodologies used for assets measured at fair value. There have been no changes in the valuation methodologies used at December 31, 2025 and 2024.

Investments in cash (noninterest-bearing and interest-bearing) are valued based on cost, which approximates fair value in a noninflationary economy.

Investments in notes and bonds (corporate and governmental securities) are valued using pricing models maximizing the use of observable inputs for similar securities. This includes basing value on yields currently available on comparable securities of issuers with similar credit ratings. When quoted prices are not available for identical or similar securities, the security is valued under a discounted cash flows approach that maximizes observable inputs, such as current yields of similar instruments, but includes adjustments for certain risks that may not be observable, such as credit and liquidity risks or a broker quote is available.

Collective trust funds are valued at the net asset value (NAV) of units of the bank collective trust. NAV is a readily determinable fair value and is the basis for current transactions. Participant transactions (purchases and sales) may occur daily. If the Group Trust initiates a full redemption of the collective trust, the issuer reserves the right to temporarily delay withdrawal from the trust in order to ensure that securities liquidations will be carried out in an orderly business manner.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Derivative instruments are valued using pricing models based on the prevailing forward exchange rate of the underlying currencies taking into account the counterparties' creditworthiness.

Limited partnerships are valued based on the net asset value per unit (or its equivalent) based upon the fair value of the underlying investments. NAV is used as a practical expedient to estimate fair value.

The following tables set forth by level, within the fair value hierarchy, the Group Trust's assets at fair value as of December 31:

	2025			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 8,727,952	$ -	$ -	$ 8,727,952
U.S. Treasury Notes and Bonds	-	230,011,436	-	230,011,436
Collective Trust Funds	-	763,377,814	-	763,377,814
Futures Contracts - Net	-	(47,250)	-	(47,250)
Total Investments in the Fair Value Hierarchy	$ 8,727,952	$ 993,342,000	$ -	1,002,069,952
Investments Measured at Net Asset Value				64,984,740
Total Investments at Fair Value				$ 1,067,054,692

	2024			
	Level 1	Level 2	Level 3	Total
Cash and Cash Equivalents	$ 15,416,529	$ -	$ -	$ 15,416,529
U.S. Treasury Notes and Bonds	-	117,949,093	-	117,949,093
Collective Trust Funds	-	834,632,198	-	834,632,198
Futures Contracts - Net	-	(192,812)	-	(192,812)
Total Investments in the Fair Value Hierarchy	$ 15,416,529	$ 952,388,479	$ -	967,805,008
Investments Measured at Net Asset Value				74,245,508
Total Investments at Fair Value				$ 1,042,050,516

The following table summarizes investments for which fair value is measured using the net asset per share practical expedient as of December 31:

	Fair Value		Unfunded Commitments		Redemption	Redemption
Investment Type	2025	2024	2025	2024	Frequency	Notice Period
Limited Partnerships						
Private Equity	$ 64,984,740	$ 74,245,508	$ 20,100,048	$ 20,100,048	N/A	N/A

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

Limited Partnerships

The Group Trust's investment policy has an allowable range of up to 10% of the Group Trust's assets to be invested in private equity investments. The goal of the private equity component of the investment portfolio is to provide a higher total return than that available from more liquid marketable investments and to reduce the overall volatility of Group Trust's returns. The Group Trust has and will continue to invest in private equity investments diversified by investment strategy, geographic region, and global industry classification standard sector. Additionally, in order to further diversify the portfolio, investments have and will continue to be made across time or vintage year in order to avoid any attempt to time the market.

Given the illiquid nature of private equity investments, they generally cannot be sold at will and so a long-term outlook is required. Further, valuations are inherently subjective as they represent the best estimate of value in the absence of a readily observable market for pricing private equity investments. The underlying securities of the private equity investments include limited partnership interests in private equity venture partnerships, all of which carry restrictions on redemption.

NOTE 6 FUTURES CONTRACTS – NET

The Plan (through the Volvo Group Retirement Trust) may enter into various derivative contracts. As of December 31, 2025 and 2024, the Group Trust was invested in interest rate futures contracts.

An interest rate future is a futures contract with an underlying instrument that pays interest. The contract is an agreement between the buyer and seller for the future delivery of any interest-bearing asset. The interest rate futures contract allows the buyer and seller to lock in the price of the interest-bearing asset for a future date.

The Plan's net equity therein, representing unrealized gain or loss on the contracts, as measured by the difference between the valuation at the dates of entry in the contracts and the valuation at the reporting date is included in the Group Trust's statement of net assets. Realized and unrealized gains and losses are included in the Group Trust's statement of changes in net assets. These instruments involve market risk, credit risk, or both kinds of risks in excess of the amount recognized in the statement of net assets. Risks arise from the possible inability of counterparties to meet the terms of their contracts and movement in currency and securities values and interest rates. The year-end balance is indicative of the average volume during the year.

NOTE 6 FUTURE CONTRACTS – NET (CONTINUED)

At December 31, 2025 and 2024, the Plan had the following futures and currency contracts – net:

	2025			
	# of Contracts	Cash Flows	Unrealized G/L	Value - Net
US 10YR NOTE 03/20/2026	1	$ (10,707)	$ 14,363	$ 3,656
US 10YR ULTRA 03/20/2026	3	100,552	(157,364)	(56,812)
US 2YR NOTE 03/31/2026	2	(9,150)	18,712	9,562
US 5YR NOTE 03/31/2026	2	(67,831)	94,550	26,719
US LONG 03/20/2026	1	15,323	(45,698)	(30,375)
Total	9	$ 28,187	$ (75,437)	$ (47,250)

	2024			
	# of Contracts	Cash Flows	Unrealized G/L	Value - Net
US 10YR NOTE 03/20/2025	1	$ (122,026)	$ 144,120	$ 22,094
US 10YR ULTRA 03/20/2025	3	876,004	(1,016,754)	(140,750)
US 2YR NOTE 03/31/2025	2	(38,160)	41,504	3,344
US 5YR NOTE 03/31/2025	2	(82,467)	95,592	13,125
US LONG 03/20/2025	1	517,801	(562,051)	(44,250)
US ULTRA BOND 03/20/2025	2	432,898	(479,273)	(46,375)
Total	11	$ 1,584,050	$ (1,776,862)	$ (192,812)

The fair value of the contracts, none of which are accounted for as hedge instruments under FASB ASC 815, *Derivatives and Hedging*, are included in the Group Trust's statement of assets under investments which represents expected cash flows net of unrealized gain/loss on the contracts.

Realized and unrealized gains and (losses) totaling approximately $1,008,000 and $(6,290,000) on derivatives contracts entered into during the years ended December 31, 2025 and 2024, respectively, are recorded in net appreciation of investments on the Group Trust's statement of changes.

The Plan may be required to post collateral on derivatives if the Plan is in a net liability position with the counterparty exceeding certain amounts. Additionally, counterparties may immediately terminate derivatives contracts if the Plan fails to maintain sufficient asset coverage for its contracts or its net assets decline by stated percentages.

NOTE 7 PLAN TERMINATION

The Plan and its provisions are subject to the terms and conditions of an agreement, effective March 17, 2016, between the Company and the Union. In the event this agreement terminates, the Company has the right to modify the benefits provided to active employees, to discontinue its contributions at any time, and to terminate the Plan subject to the provisions set forth in and of ERISA.

In the event the Plan terminates, the net assets of the Plan will be allocated, as prescribed by ERISA and its related regulations, generally to provide the following benefits in the order indicated:

a. Annuity benefits that former employees or their beneficiaries have been receiving for at least three years, or that employees eligible to retire for that three-year period would have been receiving if they had retired with benefits in the normal form of annuity under the Plan. The priority amount is limited to the lowest benefit that was payable (or would have been payable) during those three years. The amount is further limited to the lowest benefit that would be payable under Plan provisions in effect at any time during the five years preceding the Plan termination.

b. Other vested benefits insured by the Pension Benefit Guaranty Corporation (PBGC) (a U.S. government agency) up to the applicable limitations (discussed below).

c. All other vested benefits (that is, vested benefits not insured by the PBGC).

d. All nonvested benefits.

Certain benefits under the Plan are insured by the PBGC if the Plan terminates. Generally, the PBGC guarantees most vested normal age retirement benefits, early retirement benefits, and certain disability and survivor's pensions. However, the PBGC does not guarantee all types of benefits under the Plan and the amount of benefit protection is subject to certain limitations. Vested benefits under the Plan are guaranteed at the level in effect on the date of the Plan's termination.

Whether all participants receive their benefits should the Plan terminate at some future time will depend on the sufficiency, at that time, of the Plan's net assets to provide for accumulated benefit obligations and may also depend on the financial condition of the Company and the level of benefits guaranteed by the PBGC.

NOTE 8 TAX STATUS

The Plan obtained its latest determination letter on December 3, 2014, in which the Internal Revenue Service stated that the Plan, as then designed, was in compliance with the applicable requirements of the Internal Revenue Code (IRC). The Plan administrator and the Plan's tax counsel believe the Plan is currently designed and being operated in compliance with the applicable requirements of the IRC. Therefore, no provision for income taxes has been included in the Plan's financial statements.

NOTE 8 TAX STATUS (CONTINUED)

Accounting principles generally accepted in the United States of America require Plan management to evaluate tax positions taken by the Plan and recognize a tax liability (or asset) if the Plan has taken an uncertain position that more likely than not would not be sustained upon examination by the Internal Revenue Service. The Plan is subject to routine audits by taxing jurisdictions; however, there are currently no audits for any tax periods in progress.

NOTE 9 PARTY-IN-INTEREST TRANSACTIONS

The investments are held by JP Morgan Chase Bank, N.A., the trustee, and managed by various investment managers as defined by the Plan and, therefore, the investment transactions qualify as party-in-interest transactions. Fees paid by the Plan for investment management and trustee fees are included as a component of investment income on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

The Plan's tax preparation and audit services are performed by CliftonLarsonAllen LLP (CLA). Therefore, amounts paid to CLA by the Plan qualify as party-in-interest transactions. These fees are included as a component of administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

The Plan's actuarial and third-party administration services are performed by Mercer. Therefore, amounts paid to Mercer by the Plan qualify as party-in-interest transactions. These fees are included as a component of administrative expenses on the statements of changes in net assets available for benefits for the years ended December 31, 2025 and 2024.

These transactions qualify as party in interest transactions, which are exempt from the prohibited transaction rules of ERISA.

NOTE 10 ACCUMULATED PLAN BENEFITS

The following is a summary of actuarial present value of accumulated Plan benefits as of December 31, 2024:

	Amount
Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Plan Participants Currently Receiving Benefits	$ 157,378,577
Other Vested Benefits	119,107,785
Total Vested Benefits	276,486,362
Nonvested Benefits	15,827,432
Total Actuarial Present Value of Accumulated Plan Benefits	$ 292,313,794

NOTE 10 ACCUMULATED PLAN BENEFITS (CONTINUED)

The changes in the actuarial present value of accumulated Plan benefits are summarized as follows for the year ended December 31, 2024:

		Amount
Actuarial Present Value of Accumulated Plan Benefits at Prior Valuation Date		$ 308,353,652
Increase (Decrease) Attributable To:		
Benefits Accumulated and (Gains) Losses		3,701,168
Increase for Interest due to Decrease in the Discount Period		14,213,274
Change in Actuarial Assumptions	*	(19,440,593)
Benefits Paid		(14,513,707)
Net Changes		(16,039,858)
Actuarial Present Value of Accumulated Plan Benefits at Current Valuation Date		$ 292,313,794

**Investment return rate and mortality table updated.*

Change in actuarial assumptions of approximately $(19,500,000) was a result of a change in the investment rate of return from 4.73% to 5.30%. The computations of the actuarial present value of accumulated Plan benefits were made as of January 1. Had the valuations been performed as of December 31, there would be no material differences.

NOTE 11 RISKS AND UNCERTAINTIES

The Plan provides for investment in a variety of investment funds. In general, investments are exposed to various risks, such as interest rate, credit, and overall market volatility risk. Due to the level of risk associated with certain investments, it is reasonably possible that changes in the values of the investments will occur in the near term and that such changes could materially affect the amounts reported in the statements of net assets available for benefits.

Plan contributions are made and the actuarial present value of accumulated Plan benefits are reported based on certain assumptions pertaining to interest rates, inflation rates and employee demographics, all of which are subject to change. Due to uncertainties inherent in the estimations and assumptions process, it is at least reasonably possible that changes in these estimates and assumptions in the near term would be material to the financial statements.



CLA (CliftonLarsonAllen LLP) is a network member of CLA Global. See CLAglobal.com/disclaimer. Securities and investment advisory services are offered through CliftonLarsonAllen Wealth Advisors, LLC, an SEC-registered investment advisor, member FINRA/SIPC.

Schedule SB, line 26a — Schedule of Active Participant Data

Attained age	Years of credited service										
	Under 1	1–4	5–9	10–14	15–19	20–24	25–29	30–34	35–39	40 & up	Total
Under 25		1									1
25–29		3	1								4
30–34		4	7								11
35–39		3	12	4							19
40–44		2	16	23	1	6					48
45–49		1	19	23	11	30	34				118
50–54		7	28	36	20	65	114	9			279
55–59		2	23	40	10	71	104	26	16		292
60–64		3	36	22	19	45	53	18	38	7	241
65–69		2	7	9	5	15	17	6	13	5	79
70 & up			6	4	1	2	2	1	2	4	22
Total		28	155	161	67	234	324	60	69	16	1,114

In each cell, the number is the count of active participants for each age/service combination.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial assumptions

Discount rate sponsor elections		
• Segment rates or full yield curve	Segment	
• Look-back months	4	
	Stabilized	**Nonstabilized**
• First 5 years	5.07%	5.07%
• Next 15 years	5.31%	5.33%
• Over 20 years	5.50%	5.36%
Mortality sponsor elections		
• Healthy participants	Section 430(h)(3) prescribed separate generational annuitant and nonannuitant mortality tables for 2025 plan year funding valuations, in accordance with IRS regulation 1.430(h)(3)-1. These tables are based on the base mortality rates from Pri-2012 mortality tables projected with mortality improvement based on the IRS methodology and modified projection scale MP-2021.	
Other economic assumptions		
• Salary increases	N/A	
• Social Security wage base	N/A	
• Inflation	N/A	
• Expected investment return	4.44% per year for 2023, 4.73% per year for 2024 and 5.30% per year for 2025. In all cases, not to exceed the 3rd segment rate in effect for each year	
• Expenses	$678,304 added to current year normal cost	
Demographic assumptions		
• Withdrawal	Sample rates are as follows:	
	Attained age	**Rate**
	25	25.0%
	30	16.5%
	35	5.7%
	40	4.6%
	45	4.0%
	50	3.7%
	55	1.9%
	60	1.4%
	65 & over	0%
• Disability incidence	Incidence of disability is assumed to be in accordance with the rates of the Third Actuarial Valuation of the Railroad Retirement System.	
• Disability retirement	Participants currently on long term disability are assumed to remain on disability until age 60 and then retire.	

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

• Retirement age	**Attained age**	**Rate**	
	55-57	7.0%	
	58-60	10.0%	
	61	12.5%	
	62-64	17.0%	
	65-67	35.0%	
	68-69	20.0%	
	70 & over	100.0%	
• Benefit commencement age for			
— Future vested deferred	65		
— Current vested deferred	65		
• Spouse assumptions	**Male participants**	**Female participants**	
— Percentage married	75%	75%	
— Spouse age difference	3 years younger	3 years older	
Form of payment and benefit commencement age	**Single life**	**60% J&S**	
• Active retirements and disabilities	30%	70%	
• Current and future vested deferred	50%	50%	
Recall from layoff status	All layoffs are assumed to be recalled to work on January 1 in accordance with Volvo's estimates.		
Unpredictable contingent event assumptions	Employees who are on layoff receive up to one-year of service while on layoff. This benefit is valued implicitly by assuming that all participants terminating with less than 5 years of service have been laid off and receive an additional year of service for vesting and benefit accrual.		

Rationale for Significant Economic Assumptions

- Expected investment return – Based on the median (50th percentile) simulated investment return using capital market assumptions published in Mercer Investment Consulting's Capital Market Assumptions published in July prior to the valuation date for the plan's target asset mix, net of an adjustment of 25 basis points for investment expenses assumed to be paid from plan assets.

- Administrative Expenses – Administrative expenses paid in the prior year, adjusted for inflation and changes in expected PBGC premiums.

Rationale for Significant Demographic Assumptions

Withdrawal, retirement, form of payment – Based on an experience study covering the period January 1, 2012 to January 1, 2018, and management's expectation that experience will not differ significantly in the future.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Actuarial methods

Asset methods

The asset valuation method is an average of the adjusted market value for each year during the last 2 years preceding the valuation date. The adjusted market value is the market value at each determination date adjusted to the valuation date based on actual cash flows and expected interest at the lesser of the expected rate of return and the third segment rate. This amount is adjusted to be no greater than 110% and no less than 90% of the fair market value, as defined in IRC Section 430.

A characteristic of this asset method is that, over time, it is slightly more likely to produce an actuarial value of assets that is less than the market value of assets than an actuarial value that is greater than the market value.

Participant methods

Participants or former participants are included or excluded from the valuation as described below:

- **Participants included:** The plan sponsor provides us with data on all employees as of the valuation date, but only those employees who have completed the plan's eligibility requirements are included in the valuation of liabilities.
- **Participants excluded:** No actuarial liability is included for nonvested participants who terminated prior to the valuation date. For this purpose, participants with a break in service on the valuation date are treated as terminated participants.
- **Insurance contracts**: The plan does not have any insurance contracts.
- **Disabled participants:** The liabilities for participants on long-term disability have been included with the liabilities for active participants.
- **Transferred participants:** The liabilities for employees who have transferred into another business unit of the plan sponsor have been included with the liabilities for terminated vested participants; liabilities for employees who have transferred from another business unit of the plan sponsor have been included with the liabilities for active participants, with credited service from date of transfer.
- **Layoffs:** Employees receive up to one year of service following layoff. The normal cost for employees currently on layoff reflects the service to be earned during the upcoming year. Employees currently on layoff are assumed to return to active employment by the end of the year.
- **Worker's Compensation:** Employees receiving Worker's Compensation receive credited service in the same manner as active employees. Employees currently receiving Worker's Compensation are assumed to return to active employment by the end of the year.

Schedule SB, Part V — Statement of Actuarial Assumptions/Methods

Minimum funding methods

The funding target for minimum funding calculations is computed using the traditional unit credit method of funding. The objective under this method is to fund each participant's benefits under the plan as they accrue. Thus, the total pension to which each participant is expected to become entitled at retirement is broken down into units, each associated with a year of past or future credited service.

A detailed description of the calculation follows:

- The plan's valuation date is the beginning of the plan year.
- An individual's **funding target** is the present value of future benefits based on credited service and average pay as of the beginning of the plan year, and an individual's **target normal cost** is the present value of the benefit expected to accrue in the plan year. If multiple decrements are used, the funding target and the target normal cost for an individual is the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.
- This plan provides benefits that are not a function of a participant's accrued benefit or years of service. This benefit is allocated to funding target based on the ratio of the participant's service at the beginning of the plan year to their service at each decrement age and is allocated to target normal cost based on the proportionate benefit attributable to the increase in the participant's service and compensation during the plan year.
- The plan's **target normal cost** is the sum of the individual target normal costs, and the plan's **funding target** is the sum of the individual funding targets for all participants under the plan.

SCHEDULE SB (Form 5500)

Department of the Treasury
Internal Revenue Service

Department of Labor
Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Single-Employer Defined Benefit Plan Actuarial Information

This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA) and section 6059 of the Internal Revenue Code (the Code).

▶ File as an attachment to Form 5500 or 5500-SF.

OMB No. 1210-0110

2025

This Form is Open to Public Inspection

For calendar plan year 2025 or fiscal plan year beginning 01/01/2025 and ending 12/31/2025

▶ **Round off amounts to nearest dollar.**

▶ **Caution:** A penalty of $1,000 will be assessed for late filing of this report unless reasonable cause is established.

A Name of plan
VOLVO GROUP NORTH AMERICA NEW RIVER VALLEY PENSION PLAN

B Three-digit plan number (PN) ▶ 002

C Plan sponsor's name as shown on line 2a of Form 5500 or 5500-SF
VOLVO GROUP NORTH AMERICA LLC

D Employer Identification Number (EIN)
58-2431188

E Type of plan: [X] Single [ ] Multiple-A [ ] Multiple-B

F Prior year plan size: [ ] 100 or fewer [ ] 101-500 [X] More than 500

Part I Basic Information

1 Enter the valuation date: Month 01 Day 01 Year 2025

2 Assets:

a Market value	**2a**	299,755,797
b Actuarial value	**2b**	310,451,837

3 Funding target/participant count breakdown

	(1) Number of participants	(2) Vested Funding Target	(3) Total Funding Target
a For retired participants and beneficiaries receiving payment	1,417	161,070,619	161,070,619
b For terminated vested participants	545	16,642,533	16,642,533
c For active participants	1,114	103,317,787	119,116,699
d Total	3,076	281,030,939	296,829,851

4 If the plan is in at-risk status, check the box and complete lines (a) and (b) [ ]

a Funding target disregarding prescribed at-risk assumptions	**4a**	
b Funding target reflecting at-risk assumptions, but disregarding transition rule for plans that have been in at-risk status for fewer than five consecutive years and disregarding loading factor	**4b**	

5 Effective interest rate	**5**	5.37%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	4,050,791
b Expected plan-related expenses	**6b**	678,304
c Target normal cost	**6c**	4,729,095

Statement by Enrolled Actuary

To the best of my knowledge, the information supplied in this schedule and accompanying schedules, statements and attachments, if any, is complete and accurate. Each prescribed assumption was applied in accordance with applicable law and regulations. In my opinion, each other assumption is reasonable (taking into account the experience of the plan and reasonable expectations) and such other assumptions, in combination, offer my best estimate of anticipated experience under the plan.

SIGN HERE

RS
Signature of actuary

9/9/2026
Date

RICHARD C. SANDERS
Type or print name of actuary

2605495
Most recent enrollment number

MERCER
Firm name

609-520-2586
Telephone number (including area code)

ONE UNIVERSITY SQUARE DRIVE
SUITE 100
PRINCETON NJ 08540-6455
Address of the firm

If the actuary has not fully reflected any regulation or ruling promulgated under the statute in completing this schedule, check the box and see instructions [ ]

Part II Beginning of Year Carryover and Prefunding Balances

		(a) Carryover balance	(b) Prefunding balance
7	Balance at beginning of prior year after applicable adjustments (line 13 from prior year)	0	42,355,933
8	Portion elected for use to offset prior year's funding requirement (line 35 from prior year)	0	0
9	Amount remaining (line 7 minus line 8)	0	42,355,933
10	Interest on line 9 using prior year's actual return of -1.41%	0	-597,219
11	Prior year's excess contributions to be added to prefunding balance:		
	a Present value of excess contributions (line 38a from prior year)		0
	b(1) Interest on the excess, if any, of line 38a over line 38b from prior year Schedule SB, using prior year's effective interest rate of 5.16%		0
	b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		
	c Total available at beginning of current plan year to add to prefunding balance		0
	d Portion of (c) to be added to prefunding balance		
12	Other reductions in balances due to elections or deemed elections	0	0
13	Balance at beginning of current year (line 9 + line 10 + line 11d – line 12)	0	41,758,714

Part III Funding Percentages

14	Funding target attainment percentage	14	90.52%
15	Adjusted funding target attainment percentage	15	104.58%
16	Prior year's funding percentage for purposes of determining whether carryover/prefunding balances may be used to reduce current year's funding requirement	16	101.70%
17	If the current value of the assets of the plan is less than 70 percent of the funding target, enter such percentage	17	%

Part IV Contributions and Liquidity Shortfalls

18 Contributions made to the plan for the plan year by employer(s) and employees:

(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees	(a) Date (MM-DD-YYYY)	(b) Amount paid by employer(s)	(c) Amount paid by employees
			Totals ▶ 18(b)	0	18(c) 0

19 Discounted employer contributions – see instructions for small plan with a valuation date after the beginning of the year:

a Contributions allocated toward unpaid minimum required contributions from prior years.	19a	0
b Contributions made to avoid restrictions adjusted to valuation date	19b	0
c Contributions allocated toward minimum required contribution for current year adjusted to valuation date.	19c	0

20 Quarterly contributions and liquidity shortfalls:

a Did the plan have a "funding shortfall" for the prior year? [ ] Yes [X] No

b If line 20a is "Yes," were required quarterly installments for the current year made in a timely manner? [ ] Yes [ ] No

c If line 20a is "Yes," see instructions and complete the following table as applicable:

Liquidity shortfall as of end of quarter of this plan year

(1) 1st	(2) 2nd	(3) 3rd	(4) 4th

Part V Assumptions Used to Determine Funding Target and Target Normal Cost

21 Discount rate:

a Segment rates:	1st segment: 5.07 %	2nd segment: 5.31 %	3rd segment: 5.50%	☐ N/A, full yield curve used

b Applicable month (enter code)	**21b**	4
22 Weighted average retirement age	**22**	62

23 Mortality table(s) (see instructions) ☐ Prescribed - combined ☒ Prescribed - separate ☐ Substitute

Part VI Miscellaneous Items

24 Has a change been made in the non-prescribed actuarial assumptions for the current plan year? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

25 Has a method change been made for the current plan year? If "Yes," see instructions regarding required attachment. ☐ Yes ☒ No

26 Demographic and benefit information

a Is the plan required to provide a Schedule of Active Participants? If "Yes," see instructions regarding required attachment. ☒ Yes ☐ No

b Is the plan required to provide a projection of expected benefit payments? If "Yes," see instructions regarding required attachment ... ☒ Yes ☐ No

27 If the plan is subject to alternative funding rules, enter applicable code and see instructions regarding attachment	**27**	

Part VII Reconciliation of Unpaid Minimum Required Contributions For Prior Years

28 Unpaid minimum required contributions for all prior years	**28**	0
29 Discounted employer contributions allocated toward unpaid minimum required contributions from prior years (line 19a)	**29**	0
30 Remaining amount of unpaid minimum required contributions (line 28 minus line 29)	**30**	0

Part VIII Minimum Required Contribution For Current Year

31 Target normal cost and excess assets (see instructions):

a Target normal cost (line 6c)	**31a**	4,729,095
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	28,136,728	2,623,483
b Waiver amortization installment	0	0

33 If a waiver has been approved for this plan year, enter the date of the ruling letter granting the approval (Month _____ Day _____ Year _____) and the waived amount	**33**	
34 Total funding requirement before reflecting carryover/prefunding balances (lines 31a - 31b + 32a + 32b - 33)	**34**	7,352,578

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	7,352,578	7,352,578

36 Additional cash requirement (line 34 minus line 35)	**36**	0
37 Contributions allocated toward minimum required contribution for current year adjusted to valuation date (line 19c)	**37**	0

38 Present value of excess contributions for current year (see instructions)

a Total (excess, if any, of line 37 over line 36)	**38a**	0
b Portion included in line 38a attributable to use of prefunding and funding standard carryover balances	**38b**	
39 Unpaid minimum required contribution for current year (excess, if any, of line 36 over line 37)	**39**	0
40 Unpaid minimum required contributions for all years	**40**	0

Part IX Pension Funding Relief Under the American Rescue Plan Act of 2021 (See Instructions)

41 If an election was made to use the extended amortization rule for a plan year beginning on or before December 31, 2021, check the box to indicate the first plan year for which the rule applies. ☐ 2019 ☐ 2020 ☒ 2021

Plan: Volvo Group North America New River Valley Pension Plan
EIN/PN: 58-2431188/002
Valuation Date: 01/01/2025

Schedule SB, line 26b – Schedule of Projection of Expected Benefit Payments

Plan Year	Active Participants	Terminated Vested Participants	Retired Participants and Beneficiaries Receiving Payments	Total
2025	1,820,185	197,246	14,729,534	16,746,965
2026	2,905,313	255,394	14,407,978	17,568,685
2027	3,855,487	305,991	14,109,108	18,270,586
2028	4,735,245	383,316	13,780,398	18,898,959
2029	5,630,957	499,698	13,470,221	19,600,876
2030	6,411,388	589,261	13,171,849	20,172,498
2031	7,097,053	707,365	12,842,441	20,646,859
2032	7,697,340	791,254	12,488,188	20,976,782
2033	8,160,449	925,352	12,115,426	21,201,227
2034	8,587,614	1,064,485	11,717,864	21,369,963
2035	8,961,810	1,184,187	11,296,467	21,442,464
2036	9,208,678	1,268,599	10,846,125	21,323,402
2037	9,452,590	1,328,517	10,376,598	21,157,705
2038	9,635,762	1,437,584	9,885,248	20,958,594
2039	9,786,743	1,492,034	9,375,871	20,654,648
2040	9,890,114	1,523,894	8,849,560	20,263,568
2041	9,926,481	1,557,478	8,310,215	19,794,174
2042	9,904,829	1,581,722	7,761,444	19,247,995
2043	9,840,351	1,626,053	7,207,272	18,673,676
2044	9,749,923	1,619,799	6,652,087	18,021,809
2045	9,620,289	1,605,068	6,100,564	17,325,921
2046	9,443,664	1,598,388	5,557,501	16,599,553
2047	9,225,697	1,584,382	5,027,666	15,837,745
2048	8,988,282	1,549,400	4,515,702	15,053,384
2049	8,720,059	1,508,924	4,025,942	14,254,925
2050	8,435,389	1,467,504	3,562,206	13,465,099
2051	8,123,743	1,421,769	3,127,676	12,673,188
2052	7,775,520	1,369,630	2,724,783	11,869,933
2053	7,416,887	1,309,008	2,355,151	11,081,046
2054	7,037,594	1,260,193	2,019,594	10,317,381
2055	6,653,070	1,199,068	1,718,177	9,570,315
2056	6,249,676	1,131,707	1,450,282	8,831,665
2057	5,838,163	1,066,272	1,214,677	8,119,112
2058	5,423,914	1,004,316	1,009,632	7,437,862
2059	5,007,091	933,838	833,014	6,773,943
2060	4,594,128	865,035	682,405	6,141,568
2061	4,185,014	802,476	555,233	5,542,723
2062	3,786,306	735,130	448,874	4,970,310
2063	3,405,520	668,365	360,737	4,434,622
2064	3,039,022	604,006	288,355	3,931,383
2065	2,691,919	542,563	229,424	3,463,906
2066	2,364,609	484,454	181,850	3,030,913
2067	2,060,703	430,013	143,752	2,634,468
2068	1,781,466	379,481	113,471	2,274,418
2069	1,527,569	333,002	89,566	1,950,137
2070	1,299,204	290,633	70,800	1,660,637
2071	1,096,044	252,332	56,130	1,404,506
2072	917,277	217,996	44,698	1,179,971
2073	761,670	187,462	35,796	984,928
2074	627,685	160,511	28,859	817,055

Schedule SB, line 22 — Description of Weighted Average Retirement Age

Each employee is assumed to retire in accordance with the table of retirement rates. The proportion of employees expected to retire at each potential retirement age is shown below. The average retirement age is 62.

(A) Retirement age	(B) Retirement percent	(C) Number of employees	(D) Number of employees expected to retire (B) x (C)	(E) Accumulation of retirement ages (A) x (D)
55	7.0%	10,000	700.00	38,500
56	7.0%	9,300	651.00	36,456
57	7.0%	8,649	605.43	34,510
58	10.0%	8,044	804.36	46,653
59	10.0%	7,239	723.92	42,711
60	10.0%	6,515	651.53	39,092
61	12.5%	5,864	732.97	44,711
62	17.0%	5,131	872.23	54,079
63	17.0%	4,259	723.95	45,609
64	17.0%	3,535	600.88	38,456
65	35.0%	2,934	1,026.80	66,742
66	35.0%	1,907	667.42	44,050
67	35.0%	1,239	433.82	29,066
68	20.0%	806	161.13	10,957
69	20.0%	645	128.91	8,895
70	100.0%	516	515.63	36,094
Total			10,000.00	616,581
Average				61.66

Schedule SB, Part V — Summary of Plan Provisions

Summary of major plan provisions

Effective date and plan year	Original plan: September 1, 1981 Restated plan: January 1, 2014 Plan year: Calendar year
Status of the plan	The plan has ongoing benefit accruals for Salaried and Core employees. Effective July 19, 2021, the plan is closed to any new participants.
Significant events that occurred during the year	None
Definitions	
• Covered employees	Employees covered under a collective bargaining agreement with the Company and the UAW are eligible.
• Participation	Employees age 21 who have completed 1 year of service. For valuation purposes, we assume all active Salaried employees will become plan participants. Effective July 19, 2021, the plan was closed to all new participants.
• Employee contributions	None
• Service	A year of Service is a 12-month period from date of hire in which at least 750 hours of service with the Company or White Motor Corporation is completed.
• Vesting service	A year of Vesting Service is a 12-month period from the later of date of hire and age 18 in which at least 750 hours of service with the Company or White Motor Corporation is completed.
• Credited service	A year of Credited Service is a calendar year in which at least 1,700 hours of service with the Company or White Motor Corporation is completed. In a calendar year in which less than 1,700 hours are worked, a fractional year of Credited Service is earned equal to the number of hours completed, divided by 1,700 and rounded to the next highest 1/10th of a year.
• Accrued benefit	A monthly life annuity starting at normal retirement date equal to (A)–(B) as follows: (A) Monthly Benefit Factor x Credited Service (B) Benefit payable from another Volvo or White Motor Corporation pension plan that is based on service recognized by this pension plan.

Year of retirement	Benefit factor
1999	$30.50
2000	$31.50
2001	$32.50
2002	$33.50
2003	$34.50
2004	$35.50
2005	$36.25
2006	$37.00
2007	$37.75
2008	$38.25

Schedule SB, Part V — Summary of Plan Provisions

	2009	$38.75
	2010-2012	$39.25
	2013	$39.75
	2014	$40.00
	2015-2017	$40.25
	2018	$40.50
	2019	$40.75
	2020-2021	$41.00
	2022	$41.25
	2023	$41.50
	2024	$41.75
	2025	$42.00
	2026 and later	$42.25

Normal retirement	
• Eligibility	Age 65 and five years of participation.
• Benefit	The accrued benefit.
Early retirement	
• Eligibility	Age 60 and five years of Credited Service, age 55 with combined years of age and Credited Service at least 85, or 30 years of Credited Service.
• Benefit	The accrued benefit is reduced for benefit commencement before age 62. If an employee has 30 or more years of credited service, the reduction is applicable only until age 62 (no reduction if terminated after December 31, 2007). Sample rates of reduction are as follows:

Age	Rate
55	57.9%
57	69.4%
59	80.8%
61	93.3%
62+	100.0%

If eligible, the supplemental benefit is also payable.

Late retirement	
• Eligibility	Beyond normal retirement
• Benefit	The accrued benefit at actual retirement date.
Deferred vested	
• Eligibility	Five years of Vesting Service.

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- Benefit

The accrued benefit at age 65.

If the terminated member satisfies the requirement for early retirement, he can receive a reduced benefit at an early retirement date.

For participants age 60 and older, the accrued benefit is reduced by six-tenths of one percent for each month by which early retirement proceeds normal retirement.

For participants age 55 and older, but younger than age 60, the accrued benefit is reduced by the factors below (adjusted for intermediate ages):

Age	Rate
55	42.8%
56	46.8%
57	51.2%
58	55.5%
59	59.6%
60	64.0%

Disability

- Eligibility

Five years of Credited Service.

- Benefit

The accrued benefit and if eligible, the temporary benefit.

Temporary Benefit

A temporary benefit payable until the first month following age 62 is paid in addition to the basic monthly pension for an employee who retires as the result of disability, plant shutdown or permanent layoff. The temporary benefit is equal to the participant's years of credited service (up to 30) times $33.80.

A temporary benefit is not payable if a participant is receiving a supplemental benefit.

Special Medicare Benefit

Retired employees or surviving spouses over age 65 receive a special benefit equal to the lesser of the Medicare Part B premium or the following amount:

Calendar Year	Special Monthly Benefit
1999	$66.10
2000 and later	$71.10

The special benefit is offset by the special Medicare benefit payable from the Pre-9/1/81 Pension Plan.

Supplemental Benefit

Employees retiring early with 30 or more years of Credited Service receive a supplemental benefit to raise their total benefit (including any benefit payable from another Volvo or White Motor Corporation pension plan) to:

Year of retirement	Monthly benefit amount (payable to age 62 and 1 month)
1999	$1,350
2000	$1,475
2001	$1,575
2002	$1,650
2003	$1,725

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2004	$1,775
2005	$1,800
2006	$1,825
2007	$1,850
2008	$1,875
2009	$1,900
2010-2021	$1,925
2022 and later	$2,175

Employees retiring early with fewer than 30 years of Credited Service receive a supplemental benefit to raise their total benefit (including any benefit payable from another Volvo or White Motor Corporation pension plan) to:

Year of retirement	Monthly benefit amount (payable to age 62 and 1 month)
1999	$45.00
2000	$49.00
2001	$52.50
2002	$55.00
2003	$57.50
2004-2007	$59.00
2008	$62.50
2009	$63.25
2010 and later	$64.00

The monthly supplemental benefit for employees retiring with fewer than 30 years of Credited Service is reduced by 1% for each month the employee is under age 60 at retirement. The method for computing the Supplemental Benefit is to multiply the applicable amount from the above chart by Credited Service, subtract the Basic Benefit amount, and then reduce the net result by 1% for each month the employee is under age 60 at retirement.

Benefit recalculation

Benefits for participants who retire in 2005 or 2006 will be increased each year through 2007 to reflect the benefit level then in effect.

Benefits for participants who retire in 2008 or 2009 will be increased each year through 2010 to reflect the benefit level then in effect.

Benefits for participants who retire in 2011-2015 will be increased each year through 2015 to reflect the benefit level then in effect.

Benefits for participants who retire from March 1, 2016-June 30, 2021 will be increased each year through 2020 to reflect the benefit level then in effect.

Benefits for participants who retire on or after July 1, 2021 will be increased each year through 2026 to reflect the benefit level then in effect.

Pre-retirement death

- Eligibility: Married vested member who has not started receiving benefit payments.
- Benefit: The death benefit is a life annuity determined as if the member:

  (a) Terminated employment on the date of death (or actual termination date, if earlier)

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	(b) Survived to earliest retirement date (or date of death, if later) (c) Retired with a 60% joint and survivorship option in effect (d) Died on the following day. Payment of the death benefit begins on the member's earliest retirement date, or date of death, if later.
Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Joint and 60% survivor
• Optional forms	Joint and 75% survivor
• Optional form conversion factors	Joint and 60% survivor factor: 95% of the life annuity, adjusted as follows: (1) plus ½ of 1% (up to a maximum of 100%) for each 12 months in excess of 5 years that the survivor's age exceeds the participant's age, or (2) minus ½ of 1% for each 12 months in excess of 5 years that the survivor's age is less than the participant's age. Joint and 75% survivor factor: Mortality: The mortality table described in Revenue Ruling 2001-62. Interest: 7.5%.
Miscellaneous	
• Benefits for Competitive employees	Benefits are frozen effective May 31, 2011. However, service after May 31, 2011 counts as Vesting Service and for purposes of determining whether a participant satisfies the eligibility conditions for early retirement and for purposes of determining the early retirement factor. The Special Medicare Benefit equals the Special Medicare Benefit as of May 31, 2011 ($71.10 per month) multiplied by Credited Service as of May 31, 2011 divided by Credited Service the participant would have earned as of Normal Retirement. Competitive employees who were hired on or after January 1, 2004 and on or before December 31, 2006 are eligible to move to Core status beginning March 17, 2017, as permanent vacancies occur. All employees who have not transitioned by January 4, 2021 will be transitioned on this date.
• Maximum benefits	Annual benefits may not exceed the limits in IRC Section 415. This limit is indexed annually. For 2025, the limit is $280,000.

Benefits included or excluded

Unless noted below, all benefits provided by the plan, as restated and amended through January 1, 2025, are included in this valuation.

- **Plan amendments and benefit level increases**: All plan amendments have been reflected in the valuation and the ultimate benefit levels were reflected.

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- **Late retirement increases:**
  - *Active participants:* The plan provides benefit suspension notices to participants who work beyond normal retirement; therefore, late retirement actuarial increases only apply to participants who defer retirement beyond age 70½.
  - *Deferred vested participants:* Current deferred vested participants over normal retirement age are valued including the late retirement actuarial increase.
- **Internal Revenue Code limitations:** The limitations of Internal Revenue Code Section 415(b) and 401(a)(17) have been incorporated into our calculations.
- **IRC Section 416 rules for top-heavy plans:** We did not test whether this plan is top-heavy (when the present value of benefits for key employees equals or exceeds 60% of the present value for all participants). However, we expect that the plan is not top-heavy due to the large number of rank-and-file participants; therefore, the funding target and target normal cost do not reflect any liability for top-heavy benefit accruals.
- **IRC Section 436 benefit restrictions:**
  - *Unpredictable contingent event benefits:* This valuation excludes restricted contingent event benefits that occurred before the valuation date but includes contingent event benefits which are expected to occur on or after the valuation date regardless of anticipated funding-based limitations.
  - *Plan amendments:* See above.
  - *Prohibited payments:* Limitations on prohibited benefits (if any) are reflected for annuity starting dates before the valuation date but are ignored for annuity starting dates on or after the valuation date.
  - *Benefit accruals:* The plan's funding target does not reflect any limitation on benefit accruals. The target normal cost does not reflect any limitation on benefit accruals.
- **Unpredictable contingent event benefits:** Employees laid off receive up to one year of service while on layoff. This benefit is valued implicitly by assuming that all participants terminating with less than five years of service had been laid off and receive an additional year of service for vesting and benefit accrual.

Plan provision changes since prior valuation

None.

Schedule H, Line 4i
Schedule of Assets (Held At End of Year)

Name of Plan:

► Volvo Group North America New River Valley Pension Plan

Employer Identification Number:► 58-2431188

For plan year (beginning/ending):► 01/01/2025 - 12/31/2025 Plan number:► 002

(a)	(b) Identity of issue, borrower, lessor, or similar party	(c) Description of investment including maturity date, rate of interest, collateral, par or maturity value	(d) Cost	(e) Current value
	Note: Supplemental schedules required by the Employee Retirement Income Security Act of 1974 have not been included herein as they are not applicable.			

Schedule SB, line 32 — Schedule of Amortization Bases

The total shortfall amortization charge is the sum of the individual shortfall amortization installments for each plan year since the IRC Section 430 changes made by ARPA took effect for the plan. Although an individual shortfall amortization installment can be negative, the combined shortfall amortization charge cannot be less than $0.

Shortfall bases					
Year established	Outstanding balance		Years remaining	2025 installment	
2025	$	28,136,728	15	$	2,623,483
Total	$	28,136,728		$	2,623,483

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return assumption was changed from 4.73% per year to 5.30% per year.
- The expected administrative expense assumption was changed from $628,731 to $678,304.