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. . . . . ▶ [ ]

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 RETIREMENT PLAN

1b Three-digit plan number (PN) ▶ 001

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:

a Sponsor's name

4b EIN

c Plan Name

4d PN

5	Total number of participants at the beginning of the plan year	**5**	5789
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)**	3322
a(2)	Total number of active participants at the end of the plan year	**6a(2)**	2962
b	Retired or separated participants receiving benefits	**6b**	230
c	Other retired or separated participants entitled to future benefits	**6c**	2225
d	Subtotal. Add lines **6a(2)**, **6b**, and **6c**.	**6d**	5417
e	Deceased participants whose beneficiaries are receiving or are entitled to receive benefits.	**6e**	141
f	Total. Add lines **6d** and **6e**.	**6f**	5558
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:

1A 1C 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)

- **(1)** [ ] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(4)** [ ] General assets of the sponsor

9b Plan benefit arrangement (check all that apply)

- **(1)** [X] Insurance
- **(2)** [ ] Code section 412(e)(3) insurance contracts
- **(3)** [X] Trust
- **(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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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**	314160396
b Actuarial value	**2b**	319979151

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	234	26228082	26228082
b For terminated vested participants	2269	73372721	73372721
c For active participants	3322	226586553	227423775
d Total	5825	326187356	327024578

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**	5.36 %
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1771718
c Target normal cost	**6c**	1771718

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	23746345
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	23746345
10	Interest on line 9 using prior year's actual return of 0.53 %	0	125856
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 5.12 %		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	23872201

Part III Funding Percentages

14	Funding target attainment percentage	14	90.54 %
15	Adjusted funding target attainment percentage	15	90.54 %
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	100.40 %
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**	64

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**	1771718
b Excess assets, if applicable, but not greater than line 31a	**31b**	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30917628	2882776
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**	4654494

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4654494	4654494

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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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 64	NONE	536013	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	168850	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	24833	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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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	314305813

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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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)	314158670	314305813
(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	314158670	314305813
Liabilities			
1g Benefit claims payable	1g		
1h Operating payables	1h	99451	217458
1i Acquisition indebtedness	1i		
1j Other liabilities	1j		
1k Total liabilities (add all amounts in lines 1g through1j)	1k	99451	217458
Net Assets			
1l Net assets (subtract line 1k from line 1f)	1l	314059219	314088355

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)		26532151
(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		26532151
Expenses			
e Benefit payment and payments to provide benefits:			
(1) Directly to participants or beneficiaries, including direct rollovers	2e(1)	24519799	
(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)		24519799
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)		
(3) Recordkeeping fees	2i(3)	536871	
(4) IQPA audit fees	2i(4)	24833	
(5) Investment advisory and investment management fees	2i(5)		
(6) Bank or trust company trustee/custodial fees	2i(6)		
(7) Actuarial fees	2i(7)	168850	
(8) Legal fees	2i(8)		
(9) Valuation/appraisal fees	2i(9)		
(10) Other trustee fees and expenses	2i(10)		
(11) Other expenses	2i(11)	1252662	
(12) Total administrative expenses. Add lines **2i(1)** through **(11)**	2i(12)		1983216
j Total expenses. Add all **expense** amounts in column (b) and enter total	2j		26503015
Net Income and Reconciliation			
k Net income (loss). Subtract line **2j** from line **2d**	2k		29136
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 591691.

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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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** 226

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 RETIREMENT PLAN

FINANCIAL STATEMENTS

YEARS ENDED DECEMBER 31, 2025 AND 2024

Right there with you

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VOLVO GROUP NORTH AMERICA RETIREMENT 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
CLAconnect.com

INDEPENDENT AUDITORS' REPORT

Plan Administrator
Volvo Group North America Retirement 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 Retirement 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 Retirement 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 Retirement 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 Retirement 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 the Volvo Group North America Retirement 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 the Volvo Group North America Retirement 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

Charlotte, North Carolina
September 21, 2026

VOLVO GROUP NORTH AMERICA RETIREMENT 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	$ 314,305,813	$ 314,158,670
LIABILITIES		
ADMINISTRATIVE EXPENSES PAYABLE	217,458	99,451
NET ASSETS AVAILABLE FOR BENEFITS	$ 314,088,355	$ 314,059,219

See accompanying Notes to Financial Statements.

VOLVO GROUP NORTH AMERICA RETIREMENT 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	$ 27,060,128	$ 2,423,140
Less: Investment Fees	(527,977)	(724,834)
Net Investment Income from Plan Interest in VGRT	26,532,151	1,698,306
DEDUCTIONS:		
BENEFITS PAID TO PARTICIPANTS	24,519,799	25,737,848
PBGC INSURANCE	1,252,662	830,092
ADMINISTRATIVE EXPENSES	730,554	516,059
Total Deductions	26,503,015	27,083,999
NET INCREASE (DECREASE)	29,136	(25,385,693)
NET ASSETS AVAILABLE FOR BENEFITS:		
Beginning of Year	314,059,219	339,444,912
End of Year	$ 314,088,355	$ 314,059,219

See accompanying Notes to Financial Statements.

NOTE 1 DESCRIPTION OF PLAN

The following description of the Volvo Group North America Retirement 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 employees of Volvo Group North America, LLC, Mack Trucks, Inc., and Humphree USA, Inc. (together, the Company) who have met certain requirements as to service and are not part of any excluded group as defined in the Plan document. The Plan was established effective September 1, 1981, and 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 service by the Company's employees rendered for other companies prior to the Plan's effective date.

Effective December 31, 2020, the benefits will no longer accrue for participants who are transferring to UD Trucks North America, except for interest credits under Plan provisions. Further, effective December 31, 2020, the Plan is closed with respect to eligibility to new and transferred participants. Effective December 31, 2021, the Plan froze and no further benefits will accrue under the Plan except for interest credits to cash balance accounts.

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.

Pension Benefits

A participant's normal retirement shall be at age 65 with at least five years of service and a participant's early retirement shall be at age 55 with at least five years of service. Participants become fully vested in the Plan upon attainment of normal retirement age or upon a participant's early retirement, death, or upon the completion of three years of vesting service. A participant who retires on a normal or early retirement date shall receive benefits in an amount equal to the larger of the participant's Core Cash Balance Account or the Minimum Account Value, if any. Participants can receive their benefits in a lump sum or as an annuity.

When an employee begins participating in the Plan, the Company sets up an account in the participant's name called the Core Cash Balance Account to record the accumulation of plan credits. For each year of participation through December 31, 2021, the Company credited each participant's Core Cash Balance Account with a percentage of their salary as well as interest. Effective December 31, 2021, the Plan froze and no further benefits will accrue under the Plan except for interest credits to cash balance accounts.

NOTE 1 DESCRIPTION OF PLAN (CONTINUED)

Pension Benefits (Continued)

Plan benefits of salaried nonunion employees who were active participants in the Plan on July 1, 2002, also include a minimum benefit called the Minimum Account Value. The Minimum Account Value was determined using a formula that considered these participants' final average pay and years of service as of June 30, 2002. For each year after June 30, 2002, the Minimum Account Value of each participant grows with interest credits (but not with basic credits) based on the same interest rate used in determining interest credits to their Core Cash Balance Account.

Death and Disability Benefits

In the event of the death of a vested participant prior to the date of receiving a monthly pension benefit under the Plan, the participant's surviving spouse or other named beneficiary will be entitled to receive a monthly pension benefit as specified in the Plan.

An employee who, while a qualified employee, becomes totally and permanently disabled will continue to earn basic credits and interest credits to their Core Cash Balance Account for as long as they remain disabled up until their normal retirement date. The Plan was amended for employees hired or rehired on or after March 1, 2015. If they become disabled, they will continue to accrue pension benefits for a maximum of two years, up to the Plan freeze date, December 31, 2021. The basic credits will be based on the participants' salary in effect on the date they became disabled. Interest credits will also be allocated to their Minimum Account Value, if applicable. Disabled participants will receive their vested account balance on their normal retirement date. If the disability ends before normal retirement date and the participant does not return to work, he or she is eligible to receive their vested account value. If the participant does return to work, he or she will receive their benefits when they subsequently retire or leave the Company, including the benefits earned while disabled.

Vesting

Participants become vested in accrued benefits at a rate of 33% per year and are fully vested upon the completion of three years of service. A participant who is eligible for early, normal or postponed retirement, or who dies while employed also becomes fully vested.

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.

NOTE 2 SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES (CONTINUED)

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 prior service costs and interest thereon over periods of 10 to 30 years. In accordance with the funding requirements of the Plan, no contributions were made by the Company for 2025 and 2024, which satisfied the minimum funding requirements of ERISA.

Interest Credits

An interest credit is added to each participant's account balance equal to the average of the annual interest rates on 30-year treasury securities for the month of November preceding the applicable Plan year, provided it is not less than 4% or greater than 10%.

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 statement of changes in net assets available for benefits. Investment management expenses paid by the Group Trust have been netted against 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)	5.02% Compounded Annually

Retirement Age Assumption

Attained Age	Rate
60	7.0%
61-63	15.0%
64	25.0%
65-68	30.0%
69	35.0%
70 and 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	13.9%
30	11.6%
35	8.3%
40	6.7%
45	7.5%
50	6.8%
55	7.7%
60	5.8%
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.

NOTE 4 PLAN INTEREST IN GROUP TRUST (CONTINUED)

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.

	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	$ 4,131,735	$ 9,054,056	$ 2,911,563
Investments:				
Cash and Cash Equivalents	8,727,952	3,976,262	15,416,529	4,845,175
U.S. Treasury Notes and Bonds	230,011,436	68,634,828	117,949,093	35,535,000
Collective Trust Funds	763,377,814	223,640,195	834,632,198	255,351,270
Futures Contracts - Net	(47,250)	(13,688)	(192,812)	(104,500)
Limited Partnerships	64,984,740	13,499,243	74,245,508	15,422,977
Total Investments	1,067,054,692	309,736,840	1,042,050,516	311,049,922
Receivables:				
Accrued Investment Income	1,325,570	371,498	489,823	111,340
Other	316,467	65,740	413,265	85,847
Total Receivables	1,642,037	437,238	903,088	197,187
Liabilities:				
Due to Brokers For Securities Purchased	-	-	8	2
Other	-	-	-	-
Total Liabilities	-	-	8	2
Total	$ 1,090,500,147	$ 314,305,813	$ 1,052,007,652	$ 314,158,670

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

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). 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.

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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 and cash equivalents 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 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.

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

NOTE 5 FAIR VALUE OF INVESTMENTS (CONTINUED)

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 – Private Equity

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 mainly held 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 FUTURES CONTRACTS – NET (CONTINUED)

At December 31, 2025 and 2024, the Plan had the following 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, 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

Although it has not expressed any intention to do so, the Company has the right under the Plan to discontinue its contributions at any time and terminate the Plan, with the consent of the union, 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 Internal Revenue Service has determined and informed the Company by a letter dated November 21, 2014, that the Plan and related trust are designed in accordance with the applicable requirements of the Internal Revenue Code (IRC). The Plan has been amended since receiving the determination letter. However, the Plan administrator believes that the Plan is designed and is currently being operated in compliance with the applicable requirements of the IRC. Therefore, they believe that the Plan is qualified, and the related trust is tax-exempt.

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; the Plan is currently under review by the Department of Labor.

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 fees 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:

Actuarial Present Value of Accumulated Plan Benefits	
Vested Benefits:	
Plan Participants Currently Receiving Benefits	$ 27,950,360
Other Vested Benefits	310,841,678
Total Vested Benefits	338,792,038
Nonvested Benefits	1,167,891
Total Actuarial Present Value of Accumulated Plan Benefits	$ 339,959,929

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:

Actuarial Present Value of Accumulated Plan Benefits at Prior Valuation Date		$ 374,028,784
Increase (Decrease) Attributable to:		
Benefits Accumulated		(6,389,893)
Increase for Interest due to Decrease in the Discount Period		16,059,853
Change in Actuarial Assumptions	*	(17,998,999)
Benefits Paid		(25,739,816)
Net Changes		(34,068,855)
Actuarial Present Value of Accumulated Plan Benefits at Current Valuation Date		$ 339,959,929

Change in actuarial assumptions of approximately $(18,000,000) was a result of a change in the investment rate of return from 4.46% to 5.02%. 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											
25–29		63	41								104
		5,185	8,592								
30–34		71	207	15							293
		5,544	12,415								
35–39		68	187	106	8						369
		6,842	13,850	30,564							
40–44		73	166	90	73	7					409
		8,888	17,645	41,556	63,738						
45–49		66	144	82	102	68	8				470
		10,341	23,402	61,953	80,456	107,645					
50–54		36	157	119	110	98	45	2			567
		15,413	27,318	79,712	103,421	130,415	163,161				
55–59		48	132	80	110	94	61	16	9		550
		11,597	32,438	89,732	125,935	184,248	214,530				
60–64		27	82	61	78	60	41	14	17	3	383
		17,233	31,534	110,095	135,767	225,220	231,390				
65–69		11	30	22	22	22	21	5	12	10	155
			31,621	130,483	180,040	212,920	267,936				
70 & up		1	6	1	4	1	1	1	1	6	22
Total		464	1,152	576	507	350	177	38	39	19	3,322

Average cash balance is not shown for age/service cells with less than 20 participants.

(Line 1 = Number of Members, Line 2 = Average Cash Balance Account as of January 1, 2025)

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.	
• **Cash balance plans**		
• Interest accumulation rate	**Year**	**Rate**
	2025	4.54%
	2026	4.45%
	2027	4.36%
	2028	4.27%
	2029	4.18%
	2030	4.09%
	2031+	4.00%
• Whipsaw calculations	No	
• Conversion to annuity	Interest rate: Lump sum interest rates for 2025 are based on the actual 417(e) segment rates for November 2024 (4.66% for the first 5 years, 5.25% for the next 15 years, and 5.57% for all remaining years). Future lump sum rates are based on segment rates shifted to each projection year. For example, lump sums in 2026 are based on projected segment rates of 4.66% for the first 4 years, 5.25% for the next 15 years, and 5.57% for all remaining years. Mortality table: 2025 unisex mortality table used for calculating lump sums under Section 417(e) of the Internal Revenue Code projected forward to assumed payment age using Scale MP-2021.	

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

Other economic assumptions	
• Salary increases	N/A
• Flat-dollar benefit increases	N/A
• Social Security wage base	N/A
Inflation	N/A
Expected investment return	4.44% per year for 2023, 4.46% per year for 2024, 5.02% per year for 2025. In all cases, not to exceed the 3rd segment rate in effect for each year
Expenses	$1,771,718 added to current year normal cost

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

Demographic assumptions

- Withdrawal — Sample rates are as follows:

Attained age	Rate
25	13.9%
30	11.6%
35	8.3%
40	6.7%
45	7.5%
50	6.8%
55	7.7%
60	5.8%
65 & over	0%

- Disability incidence — None assumed

- Retirement age

Attained age	Rate
60	17.0%
61-63	15.0%
64	28.0%
65-68	30.0%
69	35.0%
70 & over	100.0%

- 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	Election Percentage	Form	Commencement Age
Active terminations prior to age 60	40%	Lump Sum	Immediate
	48%	Lump Sum	Age 65
	6%	Single Life Annuity	Age 65
	6%	Joint and 100% Survivor Annuity	Age 65
Active terminations age 60 and later	80%	Lump Sum	Immediate
	10%	Single Life Annuity	Immediate
	10%	Joint and 100% Survivor Annuity	Immediate
Current vested deferred (lump sum eligible)	80%	Lump Sum	Age 65
	10%	Single Life Annuity	Age 65
	10%	Joint and 100% Survivor Annuity	Age 65
Current vested deferred (lump sum ineligible)	35%	Single Life Annuity	Age 65
	65%	Joint and Survivor Annuity*	Age 65
	*unreduced 55% if eligible, otherwise 50%		
Future deaths	100%	Lump Sum	Immediate

Optional form conversion factors — Interest rate: the 30-year treasury rate for the month of November prior to the valuation date is used as an approximation for all future years. The November 2024 30-year treasury rate is 4.54%.

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

Unpredictable contingent event assumptions	N/A

Rationale for Significant Economic Assumptions

- Cash balance interest accumulation rate – Based on the 30-year Treasury rate for the month of November preceding the plan year grading down to the plan's minimum rate of 4.00% over 6 years, but not less than the minimum crediting rate of 4.00% or greater than the maximum crediting rate of 10.00%.
- 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 the 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, benefit commencement, spouse assumptions, form of payment – Based on an experience study covering the period January 1, 2012 to January 1, 2018, and management's expectation that the 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**: Insurance contracts were purchased for certain retirees in 2021 and 2022.
- **Disabled Participants**: The liabilities for participants on long-term disability have been included with the liabilities for inactive 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 in the liabilities for active participants, with credited service from date of transfer.

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 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 are the sum of the component funding targets and target normal costs associated with the various anticipated separation dates.

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

- 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 RETIREMENT PLAN

B Three-digit plan number (PN) ▶ 001

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**	314,160,396
b Actuarial value	**2b**	319,979,151

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	234	26,228,082	26,228,082
b For terminated vested participants	2,269	73,372,721	73,372,721
c For active participants	3,322	226,586,553	227,423,775
d Total	5,825	326,187,356	327,024,578

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**	5.36%
6 Target normal cost		
a Present value of current plan year accruals	**6a**	0
b Expected plan-related expenses	**6b**	1,771,718
c Target normal cost	**6c**	1,771,718

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	23,746,345
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	23,746,345
10 Interest on line 9 using prior year's actual return of 0.53 %	0	125,856
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 5.12 %		0
b(2) Interest on line 38b from prior year Schedule SB, using prior year's actual return		0
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		0
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	23,872,201

Part III Funding Percentages

14 Funding target attainment percentage	14	90.54 %
15 Adjusted funding target attainment percentage	15	90.54 %
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	100.40 %
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:

a Segment rates:

1st segment:	2nd segment:	3rd segment:	
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	64

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	1,771,718
b Excess assets, if applicable, but not greater than line 31a	31b	0

32 Amortization installments:	Outstanding Balance	Installment
a Net shortfall amortization installment	30,917,628	2,882,776
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	4,654,494

	Carryover balance	Prefunding balance	Total balance
35 Balances elected for use to offset funding requirement	0	4,654,494	4,654,494

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	0
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 Retirement Plan
EIN/PN: 58-2431188/001
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	24,507,889	14,302,415	2,466,262	41,276,566
2026	20,294,398	3,817,786	2,405,832	26,518,016
2027	19,218,205	3,857,764	2,344,893	25,420,862
2028	18,172,464	4,397,007	2,283,583	24,853,054
2029	17,378,091	5,009,611	2,221,598	24,609,300
2030	16,050,576	4,340,437	2,159,272	22,550,285
2031	15,876,330	4,548,355	2,096,140	22,520,825
2032	15,637,739	3,887,014	2,031,859	21,556,612
2033	15,483,034	5,722,673	1,963,040	23,168,747
2034	15,284,881	3,410,524	1,894,746	20,590,151
2035	15,135,985	4,556,844	1,820,840	21,513,669
2036	14,616,239	4,180,855	1,746,849	20,543,943
2037	13,867,959	4,549,805	1,669,769	20,087,533
2038	12,580,105	5,375,148	1,589,503	19,544,756
2039	12,243,687	4,313,761	1,506,150	18,063,598
2040	11,742,241	3,758,590	1,417,895	16,918,726
2041	10,958,799	3,009,603	1,329,264	15,297,666
2042	10,118,610	3,113,734	1,238,893	14,471,237
2043	9,513,129	3,091,950	1,147,976	13,753,055
2044	8,905,968	3,598,762	1,044,937	13,549,667
2045	8,457,912	3,812,111	955,333	13,225,356
2046	7,760,070	3,135,504	867,670	11,763,244
2047	7,459,545	2,396,911	782,680	10,639,136
2048	6,909,741	2,884,092	700,994	10,494,827
2049	5,949,657	2,468,288	623,163	9,041,108
2050	5,844,118	2,755,320	549,663	9,149,101
2051	5,392,908	2,439,061	480,882	8,312,851
2052	5,300,207	2,221,444	417,121	7,938,772
2053	5,201,804	2,183,175	358,608	7,743,587
2054	4,851,008	2,001,481	305,471	7,157,960
2055	4,445,010	2,029,744	257,751	6,732,505
2056	4,255,541	1,523,319	215,393	5,994,253
2057	3,691,666	1,752,574	178,253	5,622,493
2058	3,584,402	1,551,296	146,110	5,281,808
2059	3,290,977	1,367,279	118,660	4,776,916
2060	2,827,595	1,288,368	95,542	4,211,505
2061	2,569,889	1,091,078	76,350	3,737,317
2062	2,217,498	929,982	60,647	3,208,127
2063	1,923,224	713,969	47,983	2,685,176
2064	1,654,351	834,120	37,912	2,526,383
2065	1,490,579	560,473	30,009	2,081,061
2066	1,356,551	517,459	23,881	1,897,891
2067	1,230,089	476,796	19,177	1,726,062
2068	1,112,576	438,436	15,591	1,566,603
2069	1,003,452	402,315	12,868	1,418,635
2070	902,795	368,361	10,794	1,281,950
2071	809,632	336,495	9,200	1,155,327
2072	723,714	306,631	7,953	1,038,298
2073	644,854	278,680	6,947	930,481
2074	572,787	252,555	6,106	831,448

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 64.

(A) Retirement age	(B) Retirement Percent	(C) Lx	(D) Number of employees expected to retire (B) x (C)	(E) (A) x (D)
60	7.0%	10,000	700.00	42,000
61	15.0%	9,300	1,395.00	85,095
62	15.0%	7,905	1,185.75	73,517
63	15.0%	6,719	1,007.89	63,497
64	25.0%	5,711	1,427.84	91,382
65	30.0%	4,284	1,285.06	83,529
66	30.0%	2,998	899.54	59,370
67	30.0%	2,099	629.68	42,188
68	30.0%	1,469	440.77	29,973
69	35.0%	1,028	359.97	24,838
70	100.0%	669	668.51	46,796
Total			10,000.00	642,183
Average				64.22

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 is closed to new entrants effective December 31, 2020. Effective December 31, 2021, benefit accruals are frozen, except for Reno BU participants. Effective December 31, 2022, benefit accruals are frozen for Reno BU participants.
Significant events that occurred during the year	None
Definitions	
• Covered employees	All employees of an adopting employer, with the following exceptions: (1) active participants in any other defined benefit pension plan to which the employer contributes (2) members of a collective bargaining unit covered under a collective bargaining agreement, unless such agreement provides for coverage of such bargaining unit members (3) employees covered by a contract which excludes eligibility for benefits (4) hourly employees at the Lexington, Tennessee location of the employer (5) dealership employees (6) leased employees.
• Participation	Covered employees begin participation on date of employment. There are no new entrants in the plan effective December 31, 2020.
• Employee contributions	None
• Vesting service	Means a Participant's Period of Service, whether or not such Periods of Service were completed consecutively, expressed as whole years and fractions thereof, computed on the basis that three hundred and sixty-five (365) days of service equal a whole year.
• Pensionable earnings	Means with respect to (A) Participant who is a sales representative of a retail sales operation, the Employer's payments to him as salary and commissions that result from the direct sale of trucks and parts during a Plan Year, excluding bonuses and other contingent compensation. (B) each other Participant: his regular or fixed annual salary from the Employer as of the first day of the Plan Year, excluding bonuses, commissions, incentive compensation, and other contingent compensation; provided, however, that in the Plan Year of an Employee's hire or rehire, Compensation shall be determined as of the Employee's employment commencement date or reemployment commencement date, whichever shall be applicable. Pensionable earnings are frozen effective December 31, 2021 (December 31, 2022 for Reno BU participants).
• Accrued benefit	The cash balance account projected with interest at the Cash Balance Interest Rate to normal retirement divided by an immediate annuity factor.

Schedule SB, Part V — Summary of Plan Provisions

• Core cash balance account	Initial Account As of January 1, 1998, a Cash Balance Account was established for each Participant equal to (a) the prior plan accrued benefit times a conversion factor plus (b) years of service as of January 1, 1998 times $100 plus (c) 30% of annual rate of salary for employees age 55 or older as of January 1, 1998. With respect to former Mack Trucks Inc. Retirement Plan Participants as of July 1, 2002, a Cash Balance Account was established for each Participant equal to (a) the prior plan accrued benefit (including the Contributory Pension but not including the Supplemental Benefits) times a conversion factor plus (b) the present value of the Special Age 65 Benefit. Annual Credits Each year the Core Cash Balance Account is credited as follows:

Age as of 1/1	Hire Date Before 01/01/2013	Hire Date On or After 01/01/2013
29 or younger	3%	3%
30-34	4%	3%
35-39	5%	4%
40-44	6%	4%
45-49	7%	5%
50-54	8%	5%
55-59	9%	6%
60+	9%	6%

Transition credits were provided through December 2007 for active employees on January 1, 1998 who were age 40 or older on that date.

Car Transfer credits were provided through December 2007 for participants who transferred to Volvo Information Technology as of January 1, 1999 from the Volvo Cars Plan.

Car Transfer credits were provided through December 2008 for participants who transferred from the Volvo Cars Plan as of January 1, 2000.

Interest

The Core Cash Balance Account as of the beginning of the year is credited with interest based on the 30-year Treasury bond rate in effect during the preceding November. The minimum interest rate is 4% and the maximum is 10%.

Salaried Union Employees

Salaried employees who are members of the UAW receive interest credits only and not annual credits after February 28, 1999.

• Minimum account value	Initial Account As of July 1, 2002 a Minimum Account Value was established for each active Participant as of such date equal to: (a) 1% of Final Average Compensation times a conversion factor, times (b) Service as of June 30, 2002, plus (c) Contributory Annuity Benefit under the Mack Trucks Inc. Retirement Income Plan times a conversion factor.

Schedule SB, Part V — Summary of Plan Provisions

	Annual Credits None. Interest The Minimum Account Value as of the beginning of the year is credited with interest based on the 30-year Treasury bond rate in effect during the preceding November. The minimum interest rate is 4% and the maximum is 10%. Salaried Union Employees Salaried employees who are members of the UAW are not eligible for the Minimum Account Value.
• Cash balance account	The cash balance account is the greater of the core cash balance account and the minimum account value.
• Cash balance conversion	Procedure The Cash Balance Account is converted to an annuity by dividing it by an immediate annuity factor, based on the Cash Balance Interest Rate and Mortality Table, as of the annuity commencement date. Interest Rate The segmented rates for the month of November prior to the Plan Year in which the Annuity Commencement Date occurs, determined in accordance with IRC Section 417(e)(3)(6). Mortality Table The table prescribed by the Secretary of the Treasury, based on the prevailing commissioner's standard table.
Normal retirement	
• Eligibility	Age 65 and five years of service.
• Benefit	The cash balance account payable as a lump sum or converted to an annuity as described above.
Deferred vested	
• Eligibility	Participants who were active employees as of January 1, 1998 are 100% vested in the Cash Balance Account. Other Participants become vested in the Cash Balance Account based on the following schedule:

Years of Service	Vesting Percent
Less than 1	0%
1	33%
2	67%
3 or more	100%

• Benefit	The vested cash balance account at the annuity commencement date payable as a lump sum or converted to an annuity as described above.
Pre-retirement death	
• Eligibility	A participant who dies while actively employed is 100% vested in the Cash Balance Account.
• Benefit	The vested Cash Balance Account is payable to the participant's spouse or designated beneficiary.

Schedule SB, Part V — Summary of Plan Provisions

Form of benefits	
• Automatic form for unmarried participants	Life annuity
• Automatic form for married participants	Joint and 50% survivor
• Optional forms	Lump sum, life annuity, 25%, 50%, 60%, 66 2/3%, 75% and 100% joint and survivor annuity, 5, 10 15, and 20 year period certain and life annuity, and Social Security adjustment option.
• Optional form conversion factors	Optional forms are actuarially equivalent to the life annuity (determined in accordance with the cash balance conversion procedures) based on the mortality table described in Revenue Ruling 2001-62 and the 30-year Treasury rate for the month of November prior to the Plan Year in which the Annuity Commencement Date occurs.
Miscellaneous	
• Maximum compensation	Compensation for any 12-month period used to determine accrued benefits might not exceed the limits in IRC Section 401(a) (17) for the calendar year in which the 12-month period begins.
• 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 valuations and the ultimate benefit levels were reflected.
- **Late retirement increases:**
  - *Active participants:* The plans provide 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 (or age 72 for participants attaining age 70½ after December 31, 2019).
  - *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:**

Schedule SB, Part V — Summary of Plan Provisions

- *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:** The plan does not have any unpredictable contingent event benefits.

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 Retirement Plan

Employer Identification Number:► 58-2431188

For plan year (beginning/ending):► 01/01/2025 - 12/31/2025 Plan number:► 001

(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 the 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	$	30,917,628	15	$ 2,882,776
Total	$	**30,917,628**		$ **2,882,776**

Schedule SB, line 24 — Change in Actuarial Assumptions

Actuarial assumption changes since prior valuation

- The expected investment return assumption was changed from 4.46% per year to 5.02% per year.
- The expected administrative expense assumption was changed from $1,419,669 to $1,771,718.
- The interest rate used for optional form conversion factors was updated from 4.66% to 4.54%.
- The segmented lump sum interest rates used to convert cash balances to annuities were updated from November 2023 (5.50%/5.76%/5.83%) to November 2024 (4.66%/5.25%/5.57%).
- The interest accumulation rate assumption was updated from 4.66% in 2024 grading down to 4.00% in 2030 and beyond, to 4.54% in 2025 grading down to 4.00% in 2031 and beyond.