

# V O L V O

## FIFTH PROSPECTUS SUPPLEMENT DATED 14 MARCH 2024 TO THE BASE PROSPECTUS DATED 4 MAY 2023

### **Volvo Treasury AB (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

under the guarantee of

### **AB Volvo (publ)**

*(Incorporated with limited liability under the laws of Sweden)*

U.S.\$20,000,000,000

### **Euro Medium Term Note Programme**

This Prospectus Supplement (the "**Supplement**") constitutes a supplement to and must be read in conjunction with the base prospectus dated 4 May 2023 as supplemented by a first supplement thereto dated 20 July 2023, a second supplement dated 23 October 2023, a third supplement dated 13 November 2023 and a fourth supplement dated 30 January 2024 (together the "**Prospectus**"), prepared by Volvo Treasury AB (publ) (the "**Issuer**") and guaranteed by AB Volvo (publ) (the "**Parent**") with respect to the U.S.\$20,000,000,000 Euro Medium Term Note Programme (the "**Programme**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement has been approved by the *Commission de Surveillance du Secteur Financier* (the "**CSSF**") as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and the Luxembourg Law dated 16 July 2019 relating to prospectuses for securities, as may be amended from time to time (the "**Prospectus Law**").

Each of the Issuer and the Parent accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer and the Parent, the information contained in this Supplement is in accordance with the facts and contains no omission likely to affect its import.

This Supplement has been prepared pursuant to Article 23.1 of the Prospectus Regulation for the purposes of (i) updating the "Documents Incorporated by Reference" section of the Prospectus to include the English language translation of the audited annual report of the Parent and the Volvo Group for the financial year 2023 that ended on 31 December 2023 ("**the Volvo Group Annual Report 2023**") and the English language translation of the audited annual report of the Issuer for the financial year 2023 that ended on 31 December 2023 ("**the Issuer's Annual Report 2023**") and (ii) updating paragraph 7 (Significant or Material Adverse Change) of the General Information section of the Prospectus.

A copy of this Supplement, the Volvo Group Annual Report 2023 and the Issuer's Annual Report 2023 will be available (i) without charge from the specified offices of the paying agents, (ii) on the website of the Luxembourg Stock Exchange ([www.luxse.com](http://www.luxse.com)) and (iii) on the website of the Volvo Group (for the Supplement: <https://www.volvogroup.com/en/investors/debt-information/debt-programmes/emtn-prospectuses-and-supplements.html>), for the Volvo Group Annual Report 2023: <https://www.volvogroup.com/content/dam/volvo-group/markets/master/events/2024/feb/annual-report-2023/AB-Volvo-Annual-Report-2023.pdf> and for the Issuer's Annual Report 2023: <https://www.volvogroup.com/content/dam/volvo-group/markets/master/investors/debt-information/downloads/volvo-treasury-annual-report-2023-eng-Final.pdf>).

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Prospectus by this Supplement and (b) any other statement in or incorporated in the Prospectus, the statements in this Supplement will prevail.

Save as disclosed in this Supplement and any supplement to the Prospectus previously issued, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Prospectus which may affect the assessment of the Notes issued under the Programme since the publication of the Prospectus.

## Documents incorporated by reference

The Volvo Group Annual Report 2023 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/events/2024/feb/annual-report-2023/AB-Volvo-Annual-Report-2023.pdf>), including the consolidated financial information and other information set out below, shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at pages 25-28 of the Prospectus and shall form part of the Prospectus.

Each page reference in the following Table of Cross References refers to the corresponding page in the Volvo Group Annual Report 2023. The information not listed in the Table of Cross References below are either not relevant for investors or covered elsewhere in the Prospectus.

### *Table of Cross References*

#### **Volvo Group Annual Report 2023**

<i>Volvo Group in 2023 and CEO comments</i>	<i>pages 4-11</i>
<i>Board of Directors' Report 2023</i>	<i>pages 56-89</i>
<i>Segments</i>	<i>pages 68-79</i>
<i>The share</i>	<i>pages 80-81</i>
<i>Risks and uncertainties</i>	<i>pages 82-89</i>
<i>Sustainability Notes</i>	<i>pages 163-193</i>
<i>Corporate Governance Report</i>	<i>pages 194-211</i>
<i>Other Information</i>	<i>pages 212-229</i>

#### **Cross reference list to the audited annual consolidated financial statements of the Parent**

<i>Financial performance and consolidated income statement</i>	<i>pages 57-59</i>
<i>Financial position and consolidated balance sheet</i>	<i>pages 60-63</i>
<i>Cash flow statement</i>	<i>pages 64-65</i>
<i>Changes in consolidated equity</i>	<i>page 66</i>
<i>Financial management</i>	<i>page 67</i>
<i>Notes to the financial statements</i>	<i>pages 90-150</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 213-217</i>

#### **Cross reference list to the audited annual non-consolidated financial statements of the Parent**

<i>Income statement</i>	<i>page 152</i>
<i>Balance sheet</i>	<i>page 153</i>
<i>Cash-flow statement</i>	<i>page 154</i>
<i>Changes in equity</i>	<i>page 155</i>
<i>Notes to the financial statements</i>	<i>pages 156-162</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 213-217</i>

The Issuer's Annual Report 2023 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/investors/debt-information/downloads/volvo-treasury-annual-report-2023-eng-Final.pdf>), including the consolidated financial information and other information set out below, shall be deemed to be incorporated by reference in the section entitled "Documents Incorporated by Reference" at pages 25-28 of the Prospectus and shall form part of the Prospectus.

Each page reference in the following Table of Cross References refers to the corresponding page in the Issuer's Annual Report 2023. The information not listed in the Table of Cross References below are either not relevant for investors or covered elsewhere in the Prospectus.

#### ***Table of Cross References***

##### **Issuer's Annual Report 2023**

<i>Board of Directors' report</i>	<i>pages 1-2</i>
<i>Income statement, consolidated</i>	<i>page 3</i>
<i>Balance Sheet, consolidated</i>	<i>page 4</i>
<i>Changes in equity, consolidated</i>	<i>page 5</i>
<i>Cash flow statements, consolidated</i>	<i>page 6</i>
<i>Income statement, Volvo Treasury AB (publ)</i>	<i>page 7</i>
<i>Balance sheet, Volvo Treasury AB (publ)</i>	<i>page 8</i>
<i>Changes in shareholders' equity and cash flow statements, Volvo Treasury AB (publ)</i>	<i>page 9</i>
<i>Notes – Group and Parent Company</i>	<i>pages 10-33</i>
<i>Auditor's report</i>	<i>pages 34-36</i>
<i>Corporate Governance Report</i>	<i>pages 37-39</i>
<i>Auditor's report on the corporate governance statement</i>	<i>page 40</i>

## **General Information**

Paragraph 7 (*Significant or Material Adverse Change*) in the "General Information" section on page 99 of the Prospectus shall be deleted and replaced with the following:

"There has been:

- (i) no significant change in the financial position or financial performance of the Issuer since 31 December 2023;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 31 December 2023;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2023; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2023."