

# V O L V O

## SIXTH PROSPECTUS SUPPLEMENT DATED 13 MARCH 2023 TO THE BASE PROSPECTUS DATED 6 MAY 2022

### **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.\$15,000,000,000

### **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 6 May 2022 as supplemented by a first supplement thereto dated 29 June 2022, a second supplement dated 27 July 2022, a third supplement dated 24 October 2022, a fourth supplement dated 27 January 2023 and a fifth supplement dated 7 February 2023 (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.\$15,000,000,000 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 audited annual and sustainability report of the Parent and the Volvo Group for the financial year 2022 that ended on 31 December 2022 ("**the Volvo Group Annual and Sustainability Report 2022**") and the audited annual report of the Issuer for the financial year 2022 that ended on 31 December 2022 ("**the Issuer's Annual Report 2022**") and (ii) amending paragraph 7 (Significant or Material Adverse Change) of the General Information section of the Prospectus.

A copy of this Supplement, the Volvo Group Annual and Sustainability Report 2022 and the Issuer's Annual Report 2022 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 and Sustainability Report 2022:

<https://www.volvogroup.com/content/dam/volvo-group/markets/master/investors/reports-and-presentations/annual-reports/AB-Volvo-Annual-Report-2022.pdf> and for the Issuer's Annual Report 2022:

<https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/organization/other-entities/volvo-group-treasury/volvo-treasury-ar-22-eng.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.

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## MODIFICATION TO THE DOCUMENTS INCORPORATED BY REFERENCE

The Volvo Group Annual and Sustainability Report 2022 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/investors/reports-and-presentations/annual-reports/AB-Volvo-Annual-Report-2022.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 26-30 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 and Sustainability Report 2022. 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 and Sustainability Report 2022**

<i>Volvo Group in 2022 and CEO comments</i>	<i>pages 4-9</i>
<i>Board of Directors' Report 2022</i>	<i>pages 42-73</i>
<i>Segments</i>	<i>pages 54-65</i>
<i>The share</i>	<i>pages 66-67</i>
<i>Risks and uncertainties</i>	<i>pages 68-73</i>
<i>Sustainability Notes</i>	<i>pages 147-185</i>
<i>Corporate Governance Report</i>	<i>pages 186-203</i>
<i>Other Information</i>	<i>pages 204-223</i>

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

<i>Financial performance and consolidated income statement</i>	<i>pages 43-45</i>
<i>Financial position and consolidated balance sheet</i>	<i>pages 46-49</i>
<i>Cash flow statement</i>	<i>page 50-51</i>
<i>Changes in consolidated equity</i>	<i>page 52</i>
<i>Financial management</i>	<i>page 53</i>
<i>Notes to the financial statements</i>	<i>pages 74-134</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 207-211</i>

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

<i>Income statement</i>	<i>page 136</i>
<i>Balance sheet</i>	<i>page 137</i>
<i>Cash-flow statement</i>	<i>page 138</i>
<i>Changes in equity</i>	<i>page 139</i>
<i>Notes to the financial statements</i>	<i>pages 74-134</i>
<i>Audit Report for AB Volvo (publ)</i>	<i>pages 207-211</i>

The Issuer's Annual Report 2022 (<https://www.volvogroup.com/content/dam/volvo-group/markets/master/about-us/organization/other-entities/volvo-group-treasury/volvo-treasury-ar-22-eng.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 26-30 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 2022. 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 2022**

<i>Board of Directors' report</i>	<i>pages 3-4</i>
<i>Income statement, consolidated</i>	<i>page 5</i>
<i>Balance Sheet, consolidated</i>	<i>page 6</i>
<i>Changes in equity, consolidated</i>	<i>page 7</i>
<i>Cash flow statements, consolidated</i>	<i>page 8</i>
<i>Income statement, Volvo Treasury AB (publ)</i>	<i>page 9</i>
<i>Balance sheet, Volvo Treasury AB (publ)</i>	<i>page 10</i>
<i>Changes in shareholders' equity and cash flow statements, Volvo Treasury AB (publ)</i>	<i>page 11</i>
<i>Notes – Group and Parent Company</i>	<i>pages 12-35</i>
<i>Auditor's report</i>	<i>pages 36-38</i>
<i>Corporate Governance Report</i>	<i>page 39-41</i>
<i>Auditor's report on the corporate governance statement</i>	<i>page 42</i>

## MODIFICATION TO THE GENERAL INFORMATION SECTION

Paragraph 7 (*Significant or Material Adverse Change*) in the "General Information" section on page 104 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 2022;
- (ii) no significant change in the financial position or financial performance of the Parent or the Volvo Group, in each case, since 31 December 2022;
- (iii) no material adverse change in the prospects of the Issuer since 31 December 2022; and
- (iv) no material adverse change in the prospects of the Parent or the Volvo Group, in each case since 31 December 2022, except as disclosed on pages 3 to 4 of this Supplement, on pages 91 to 92 of the Prospectus under "Recent Developments – Significant Events" and on page 94 of the Prospectus "Litigation"."