

FINAL TERMS

PROHIBITION OF SALES TO EEA RETAIL INVESTORS -The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU ("EU MiFID II"); or (ii) a customer within the meaning of Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II. Consequently, no key information document required by Regulation (EU) No 1286/2014 (the "EU PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("UK"). For these purposes, a retail investor means a person who is one (or both) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 ("FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97 on insurance distribution, as amended, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer's target market assessment; however, a distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels. For the avoidance of doubt, neither the Issuer nor the Parent is a manufacturer for the purposes of the EU MiFID Product Governance Rules.

SWISS PUBLIC OFFER - The Notes are offered to the public (including, without limitation, to investors classifying as private clients (*Privatkunden*) within the meaning of the Swiss Financial Services Act in Switzerland only.

12 February 2026

VOLVO TREASURY AB (publ) (the "Issuer")
Legal Entity Identifier (LEI): 549300PD69T87IGZG395

Issue of CHF225,000,000 0.5225 per cent. Notes due 16 February 2029
guaranteed by AB Volvo (publ) (the "Guarantor") issued pursuant to the
U.S. \$20,000,000,000 Euro Medium Term Note Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions set forth in the prospectus dated 7 May 2025 (the "**Prospectus**") which constitutes a base prospectus for the purposes of Regulation (EU) 2017/1129 (the "**EU Prospectus Regulation**"). This document constitutes the Final Terms of the Notes described herein and must be read in conjunction with the Prospectus, in order to obtain all the relevant information. The Prospectus has been published on the websites of the Luxembourg Stock Exchange (www.luxse.com) and the Volvo Group (www.volvogroup.com). The Prospectus constitutes a base prospectus for the purposes of article 45 of the Swiss Financial Services Act ("**FinSA**"). It has been deposited with SIX Exchange Regulation Ltd. as review body (*Prüfstelle*) in Switzerland and is deemed approved pursuant to article 54(2) of the FinSA. Copies of the Prospectus and these Final Terms may also be ordered free of charge by email from Deutsche Bank AG Zurich Branch, Uraniastrasse 9, 8001 Zurich, Switzerland (swiss.transaction@list.db.com). Full information is only available on the basis of the combination of the Prospectus and these Final Terms.

1. (i) Series Number: 494
(ii) Tranche Number: 1
(iii) Date on which the Notes will be consolidated and form a single Series: Not Applicable
2. Specified Currency or Currencies: Swiss Francs ("**CHF**")
3. Aggregate Nominal Amount:
 - (i) Series: CHF225,000,000
 - (ii) Tranche: CHF225,000,000
4. Issue Price: 100.000 per cent. of the Aggregate Nominal Amount
5. (i) Specified Denomination(s): CHF100,000 and integral multiples thereof
(ii) Calculation Amount: CHF100,000
6. (i) Issue Date: 16 February 2026
(ii) Interest Commencement Date: Issue Date
7. Maturity Date: 16 February 2029
8. Interest Basis: 0.5225 per cent. Fixed Rate
9. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount

10.	Change of Interest Basis:	Not Applicable
11.	Put/Call Options:	Clean-up Call Residual Maturity Call
12.	Date of approval for issuance of Notes obtained:	Resolution of the Board of Directors of the Issuer dated 8 December 2022 and resolution of the Board of Directors of the Guarantor dated 7-8 December 2022

Provisions Relating to Interest (if any) Payable

13.	Fixed Rate Note Provisions	Applicable
	(i) Rate(s) of Interest:	0.5225 per cent. per annum payable in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	16 February in each year, from and including 16 February 2027 up to and including the Maturity Date
	(iii) Fixed Coupon Amount(s):	CHF522.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Additional Business Centre(s):	Not Applicable
	(vi) Day Count Fraction:	30/360
	(vii) Determination Date(s):	Not Applicable
14.	Floating Rate Note Provisions	Not Applicable
15.	Zero Coupon Note Provisions	Not Applicable

Provisions Relating to Redemption

16.	Issuer Call:	Not Applicable
17.	Make-whole Redemption by the Issuer:	Not Applicable
18.	Clean-up Call:	Applicable
19.	Residual Maturity Call:	Applicable
	Par Call Date:	16 January 2029
20.	Investor Put:	Not Applicable
21.	Final Redemption Amount:	Subject to any purchase or cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100.00 per cent. of their nominal amount

22. Early Redemption Amount payable on redemption for taxation reasons or on event of default: CHF100,000 per Calculation Amount

General Provisions Applicable to the Notes

23. Form of Notes:

- (a) Form of Notes:

Bearer Notes:

Permanent Global Note exchangeable for Definitive Notes (*Wertpapiere*) in the limited circumstances specified in the Permanent Global Note.

The Notes and all rights in connection therewith are documented in the form of a permanent global note (the “**Permanent Global Note**”) which shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd or any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIX SIS Ltd or any such other intermediary, the “**Intermediary**”). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) (“**Intermediated Securities**”) in accordance with the provisions of the Swiss Federal Intermediated Securities Act.

Each Holder (as defined below) shall have a quotal (pro rata) co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of its claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred by entry of the transferred Notes in a securities account of the transferee.

Neither the Issuer nor the Holders (as defined below) shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*).

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the “**Holders**”) will be the persons holding the Notes in a securities account.

No physical delivery of the Notes shall be made unless and until definitive Notes (*Wertpapiere*) shall have been printed. Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. If printed, the definitive Notes (*Wertpapiere*) shall be executed by affixing thereon the facsimile signature of two authorised officers of the Issuer. Upon delivery of the definitive Notes (*Wertpapiere*), the Permanent Global Note

will immediately be cancelled by the Principal Swiss Paying Agent and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

- (b) New Global Note: Not Applicable
24. Additional Financial Centre(s): Zurich
25. Talons for future Coupons to be attached to Definitive Notes: No
26. Other final terms: Payments of principal and interest in respect of the Notes will be made without any restrictions and irrespective of nationality, domicile or residence of the holder of a Note or Coupon and without requiring any certification, affidavit or the fulfilment of any other formality.

The receipt by the Principal Swiss Paying Agent (as defined below) of the due and punctual payment of the funds in Swiss Francs in Zurich, in the manner provided by the Conditions and these Final Terms, shall release the Issuer (or, in default, the Guarantor) from its obligations under the Notes and Coupons for the payment of interest and principal due on the respective Interest Payment Dates and on the Maturity Date to the extent of such payment.

In respect of the Notes, the Issuer and the Guarantor will at all times maintain a paying agent having a specified office in Switzerland and will at no time maintain a paying agent having a specified office outside of Switzerland.

Condition 6 (*Payments*) shall be construed accordingly.

Notices

So long as the Notes are listed on the SIX Swiss Exchange and so long as the rules of the SIX Swiss Exchange so require, all notices in respect of the Notes will be validly given by the Issuer and the Guarantor without cost to Holders of the Notes through the Principal Swiss Paying Agent (as defined below) either (i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-group.com, where notices are currently published under <https://www.six-group.com/en/market-data/news-tools/official-notices.html#/>) or (ii) otherwise in accordance with the regulations of the SIX Swiss Exchange. Any notices so given will be deemed to have been validly given on the date of such publication or if published more than once, on the first date of such publication.

Condition 14 (*Notices*) shall be construed accordingly.

Signed on behalf of the Issuer:

By:

By:

Duly authorised

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Listing and admission to trading: SIX Swiss Exchange

The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 13 February 2026.

Application for the Notes to be listed on SIX Swiss Exchange will be made as soon as practicable. The last day of trading of the Notes is expected to be the second trading day prior to the Maturity Date.

- (ii) Estimate of total expenses related to admission to trading: CHF 5,875

2. RATINGS

Ratings:

The Notes to be issued have been rated:

A2 by Moody's Investors Service (Nordics) AB ("**Moody's**"); and
A by S&P Global Ratings Europe Limited ("**S&P**").

Each of S&P and Moody's is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended). As such, each of S&P and Moody's is included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with such Regulation.

The ratings Moody's and S&P have given to the Notes are endorsed by Moody's Investors Service Ltd and S&P Global Ratings UK Limited, respectively, which are established in the UK and registered under Regulation (EC) No 1060/2009 as it forms part of UK domestic law by virtue of the EUWA.

According to Moodys' rating system, obligations rated "A" are judged to be upper-medium grade and are subject to low credit risk. Moody's appends numerical modifiers 1, 2, and 3 to each generic rating classification from "Aa" through "Caa". The modifier 1 indicates that the obligation ranks in the higher end of its generic rating category; the modifier 2 indicates a mid-range ranking; and the modifier 3 indicates a ranking in the lower end of that generic rating category.

According to S&P's rating system, an obligation rated "A" is somewhat more susceptible to the adverse effects of changes in circumstances and economic conditions than obligations in higher-rated categories. However, the obligor's capacity to meet its financial commitments on the obligation is still strong.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save for any fees payable to the Dealer, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and the Guarantor and their affiliates in the ordinary course of business.

4. USE AND ESTIMATED NET AMOUNT OF PROCEEDS

- (i) Use of proceeds: General funding purposes
- (ii) Estimated net amount of proceeds: CHF224,525,000

5. BENCHMARKS REGULATION - FLOATING RATE NOTES CALCULATED BY REFERENCE TO A BENCHMARK ONLY

Not Applicable

6. YIELD

0.5225 per cent. per annum. The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

7. DISTRIBUTION

- (i) If syndicated, names of Managers: Not Applicable
- (ii) Date of Subscription Agreement: 12 February 2026
- (iii) Stabilisation Manager(s) (if any): Not Applicable
- (iv) If non-syndicated, name and address of relevant Dealer: Deutsche Bank Aktiengesellschaft, acting through Deutsche Bank AG Zurich Branch Uraniastrasse 9, 8001 Zurich, Switzerland
- (v) Selling Restrictions / TEFRA: Reg S, Compliance Category 2, TEFRA D, in accordance with usual Swiss practice

The paragraph entitled "Switzerland" in the Subscription and Sale section of the Prospectus shall not apply to the Notes

8. OPERATIONAL INFORMATION

- (i) ISIN Code: CH1530340244
- (ii) Common Code: 329381528
- (iii) CFI: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN

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| (iv) | FISN: | See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN |
| (v) | Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking S.A. and the relevant identification number(s): | SIX SIS Ltd, Olten, Switzerland
Swiss Security Number: 153.034.024 |
| (vi) | Delivery: | Delivery against payment |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | <p>For the purposes of this series of Notes only, the Issuer and the Guarantor have, pursuant to a supplemental agency agreement dated 12 February 2026, appointed Deutsche Bank AG Zurich Branch as the principal Swiss paying agent (the Principal Swiss Paying Agent).</p> <p>None of the existing Agents appointed under the amended and restated paying agency agreement dated 7 May 2025 in connection with the Programme will act as paying agents for the Notes and any reference in the Conditions to the “Principal Paying Agent” or the “Paying Agents” shall, so far as the context permits, be construed as references to the Principal Swiss Paying Agent.</p> |
| (viii) | Intended to be held in a manner which would allow Eurosystem eligibility: | No. |

9. THIRD PARTY INFORMATION

The ratings definitions of S&P and Moody's referred to in Part B, paragraph 2 (Ratings) above have been extracted from https://www.standardandpoors.com/en_US/web/guest/article/-/view/sourceId/504352 and <https://ratings.moody's.com/rmc-documents/53954>, respectively. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware and is able to ascertain from information published by S&P and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.