IVECO • GROUP

IVECO GROUP N.V.

CHARTER OF THE AUDIT COMMITTEE *

1. Composition

1.1 The Audit Committee (the "Committee") shall be composed of three non-executive directors of the Company, one of which shall be a Non-Independent Director A.

1.2 Each member of the Committee shall:

- neither have a material relationship with the Company, as determined by the Board of Directors, nor perform the functions of auditors or accountants for the Company; and
- be financially literate and have accounting or selected financial management expertise qualifications, as determined by the Board of Directors.

At least one member of the Audit Committee shall be a financial expert with specific experience and competence in finance, accounting and/or auditing.

1.3 No director of the Company may serve as a member of the Committee if such director serves on the audit committees of more than four other public companies unless the Board of Directors determines that such simultaneous service would not impair the ability of such director to effectively serve on the Committee and discloses this determination in the Company's annual report.

1.4 The Chair of the Committee (the "Chair") will be appointed by the Board of Directors. As long as the Company is listed, the Chair shall be a member of the Committee with the title Independent Director B who qualifies as independent within the meaning of the Dutch Corporate Governance Code (the "DCGC"). As per delisting, the Chair shall either be the member of the Committee with the title Senior Non-Executive Director, or a member of the Committee with the title Non-Independent Director A or a member of the Committee with the title Independent Director B.

2. Duties and Responsibilities

2.1 Subject to Dutch law and the Company's Articles of Association, and with due consideration of the guidance provided by the DCGC, the Committee shall assist and advise the Board of Directors by performing the following duties and responsibilities, under the authority that the Board of Directors delegated and granted:

* Adopted by the Board of Directors on 29 October 2026, with effect as per 30 October 2026.

(i) overseeing the integrity and quality of the Company's financial and sustainability disclosure, and the relevant reporting processes (including internal controls over financial and sustainability reporting).

In this respect, inter alia, the Committee shall monitor the sustainability and financial reporting processes, submitting recommendations and proposals; review and discuss with management and the independent auditors the Company's periodic reports; overview the Company's materiality analysis; review the application of relevant reporting standards and practices, their interpretation, evolution and impacts on the Company's actual and perspective disclosure; discuss the type of information disclosed to market, rating agencies, regulators and other third parties. The Committee shall review, with internal and/or external legal and tax counsel of the Company, litigation, taxation and any other legal or regulatory matters that could have a material impact on the Company's business and financial or sustainability reporting, including material notices to or inquiries received from governmental agencies. The Committee shall review with management and the independent auditors any material correspondence with regulators or government agencies and any published reports which raise issues regarding the Company's reports and/or reporting policies and practices;

(ii) supervising the effectiveness of the design and operation of the Company's internal risk management and control system, according to applicable rules, standards and best practice.

In this respect, inter alia, the Committee shall review the appropriateness and completeness of the internal risk management and control system (including the Company's internal quality control and risk management systems in relation to sustainability reporting); overview its evolution; review the manner and framework in which management ensures and monitors their adequacy and effectiveness; inquire of management as to the existence of weaknesses and deficiencies, the way they are managed and the timeframe for their cure; inquire of management as to the existence of any fraud involving management or employees with a significant role in the Company's internal risk management and control system. The Committee shall supervise the role and functioning of the Internal Audit department, including the internal audit charter, the audit scope and the annual audit plan; oversee its activities and assessment process; review its responsibilities, budget, structure and operation; review appointment, performance, reassignment or dismissal of its head; review the Internal Audit department's reports and management's responses and follow-up; discuss any significant matters arising from any audit as the Committee may deem appropriate, including any audit problems or difficulties, whether raised by management, Internal Audit or the independent auditors; review with the Chief Risk and Internal Audit Officer any significant concerns, resource constraints, disagreements with management or scope restrictions encountered in the course of

the Internal Audit department's work. The Committee shall discuss risk assessment and risk management guidelines and policies and the Company's risk appetite and resilience to risk; discuss management's plans for improvement of (and changes made to) existing internal risk management and control system; overview appropriate impact, risk and opportunity analyses in preparation for strategic planning and possibly in case of material transactions; review the Company's significant risk exposures (whether strategic, financial, operational, reporting or otherwise), and the steps management has taken to monitor, mitigate, and control these exposures;

(iii) supervising and handling relations between the Company and its independent auditors for financial as well as sustainability reporting, according to applicable rules, standards and best practice.

In this respect, inter alia, the Committee shall make recommendations for the independent auditors' appointment, compensation, retention or dismissal; review the proposed audit plan and/or assurance scope and fees; oversee their work and discuss their findings; assess and monitor their independence and performance (including vis-à-vis the audit plan); review and (pre)approve additional auditing services and permitted non-audit services proposed to be provided to the Company; supervise compliance with their recommendations; monitor their independence; receive and discuss their comments, concerns, recommendations, reports or communications (and management's responses thereto); act as the principal point of contact in case they discover or suspect an instance of misconduct or irregularity;

(iv) supervising the Company's compliance with legal and regulatory requirements, in terms of overall business conduct as well as design, implementation and effectiveness of the Company's ethics and compliance programs (including under Italian Legislative Decree No. 231/2001 and other Countries' laws and regulations of similar purport).

In this respect, inter alia, the Committee shall oversee and monitor the implementation, effectiveness, quality and integrity of the Company's compliance policies and practices (including the Code of Conduct, DoA and the Company's Related Party Transactions Policy) and overview their update, recommending amendments whenever appropriate; review and investigate matters pertaining to the compliance and integrity of the Company and its management, including matters involving actual or alleged conflicts of interest and/or breaches of the Company's compliance policies and practices; monitor the establishment and operation of appropriate processes to ensure that Company employees and third parties have the ability to report actual or suspected general, operational and financial misconduct or irregularities within the Company (and such concerns be duly addressed), subject to due respect of applicable rules and regulations;

(v) overseeing the Company's tax policy, financing and funding;

(vi) monitoring the application of information and communication technology, cybersecurity measures and personal data protection matters, and associated risks, discussing with management key risks and controls relating to the Company's information systems;

(vii) collaborating and liaising with the other committees of the Board of Directors with reference to issues and topics of common interest, whenever appropriate;

(viii) assisting and advising the Board of Directors in ensuring the Company's due compliance with the DCGC, with reference to the aspects in the Committee's domain; and

(ix) performing any other specific task assigned to the Committee by the Board of Directors from time to time.

2.2 The Committee is entitled to address, investigate, discuss, and issue proposals or recommendations on any matters belonging to the domain entrusted to the Committee, as the Committee may deem appropriate.

3. Decision-Making and Reporting

3.1 The Committee shall meet at least four times every year, and whenever the Chair deems it appropriate, including vis-à-vis the recommendation or request by the Executive Directors, the Chief Financial Officer, the Chief Risk and Internal Audit Officer, the General Counsel or the Company's independent auditors. Insofar not specifically provided in this Charter, the Committee shall abide by the rules set forth in the Regulations of the Board of Directors.

3.2 As a rule, directors who are not members of the Committee are invited by its Chair to attend the meetings of the Committee, unless the Committee on an ad-hoc basis decides otherwise.

3.3 The independent auditors, the Company's Chief Financial Officer, the Chief Risk and Internal Audit Officer and the General Counsel will generally attend the meetings of the Committee, unless the Committee on an ad-hoc basis decides otherwise. The Chief Public Affairs & Sustainability Officer will attend whenever the Committee discusses topics in his or her respective remit. The Executive Directors are entitled to attend the meetings of the Committee, unless the Committee determines otherwise, and shall attend the meetings of the Committee if the Audit Committee so requires. The Chair may invite and/or require other Company officers and/or employees to attend the meetings, as he or she deems appropriate.

3.4 The Committee shall meet with the independent auditor at least once per year outside the presence of the executive directors and management. If the independent auditors believe an issue should be raised with the Committee, the Committee will hear it in a timely manner.

3.5 The Committee shall report its activities to the full Board of Directors on a regular basis and duly coordinate its meetings with the Board of Directors where quarterly and annual reporting is discussed.

4. Authority and Resources

4.1 Subject to due compliance with Dutch law and the Company's Articles of Association, the Committee shall have and may exercise the authority of, and shall assist and advise, the Board of Directors in connection with the domain, duties and responsibilities entrusted to the Committee. The Committee may delegate to one or more designated members of the Committee the authority to pre-approve any transaction or deed in the Committee's remit for which such delegation is permissible under applicable law and regulations, provided that such pre-approval decision is subsequently presented to the full Committee for ratification at its next meeting. For the avoidance of doubt, the Committee's authority does not include the right to adopt resolutions on behalf of the Board of Directors.

4.2 In performing its duties and exercising its authority, the Committee is entitled to request any necessary information from management and may utilize the services of the appropriate personnel of the Company and its subsidiaries, with full access to their books, records, and facilities. The Company's Internal Audit department shall provide support to the Committee as the Committee deems necessary or appropriate.

4.3 The Committee shall have the resources, funding, and authority, in its sole discretion and without the necessity of approval by the Board of Directors, to bear ordinary administrative expenses and to select, retain, and obtain the advice of external advisers, including consultants, external counsels, or other advisors (each an "Adviser"), as necessary or appropriate to assist the Committee with the performance of its duties and responsibilities as set forth in this Committee Charter. The Committee shall be directly responsible for the appointment, nomination and oversight of any Adviser it retains and shall evaluate whether any Adviser retained or to be retained has any, perceived or actual, conflict of interest.

5. Other Provisions

The Committee shall review and reassess periodically the adequacy of the Committee Charter and recommend to the Board of Directors any amendments to the Charter that the Committee considers necessary or appropriate.