

I V E C O • G R O U P

Company Iveco Group	COMPETITION POLICY	
Function Legal, Compliance and Corporate Governance	Effective Date April 2024	Pages 7

Scope: This Policy applies to Iveco Group N.V. and its subsidiaries (collectively, “Iveco Group” or the “Company”) and the directors, officers and employees of such entities as well as those acting for or on behalf of such entities (collectively, “Covered Persons”).

Purpose: This Policy is designated to raise awareness on competition laws and on the relevance of an open and competitive marketplace. The goal is to strengthen competition compliance culture at Iveco Group and to ensure that competition rules are followed as values leading our behaviours and relationships with customers, suppliers and partners, as with all other stakeholders in the countries in which Iveco Group does or might do business. This Policy is also aimed at ensuring that the risk of mismanagement in all those relationships is mitigated.

If competition laws are not complied with, there is a high risk of serious economic losses to Iveco Group, including fines up to a certain percentage of the global Group turnover (e.g. 10% in EU) or revenue of the business involved (e.g. 20% in Brazil), and, in some countries, potential imprisonment for the individuals involved (e.g. Germany, Australia).

Each Covered Person - as defined here - is responsible for knowing and complying with this Policy, with applicable laws and with other policies and procedures of Iveco Group.

Policy: The Policy sets the key rules that shall be always strictly observed within Iveco Group, while the Competition Guidelines are designed to provide any Covered Person with a practical instrument for the adoption of appropriate behaviors in any situation.

If in doubt as to any of the following rules, as a Covered Person you should consult with the Legal, Compliance and Corporate Governance Department (“Legal & Compliance”) before acting further.

- 1. Relations with competitors:** Competition law prohibits discussions (whether they take place in a formal or informal context) of competitively sensitive matters with representatives of our competitors or potential competitors (i.e. companies that might enter any relevant market in which Iveco Group operates). The principal subjects that are deemed competitively sensitive are: past, present or future prices, price related terms (such as discounts, rebates or surcharges) or other terms and conditions of sale, market supply or production quantities, current or potential research activities, customer lists, or bids or any matter relating to individual customers or territory or to the commercial strategy

I V E C O • G R O U P

or businesses' turnover. Here are the key principles to be complied with:

- a) Never exchange information or make agreements in written or verbal form with competitors or potential competitors that, directly or indirectly: (i) fix prices or margins; (ii) reduce services or output; (iii) allocate customers or markets; or (iv) result in concerted action to boycott or disadvantage customers, suppliers or competitors.
- b) Never have discussions (including in meetings or via telephone and conference calls) or exchange e-mails or other written communications (including WhatsApp or other messaging platform) that could be construed as giving rise to any such conduct, agreements or concerted practices.
- c) Where a competitor (or potential competitor) is regarded also as potential customer, partner (e.g. for cooperation agreements, JVs, etc.) or supplier of Iveco Group, it is permissible to discuss and negotiate terms of transaction for the concerned products and/or services in compliance with applicable competition rules.
- d) Avoid telephone calls to competitors unless they relate to legitimate business needs, such as when Iveco Group supplies products to, or purchases products from, or partnering with the competitor.
- e) If you receive any competitively sensitive information (e.g. competitor's price list, or other confidential information) from a customer, dealer or someone other than the competitor itself, make a contemporaneous record of how and from whom the price list/information was obtained in order to be regarded as a lawful market intelligence activity. In these cases, promptly ask for guidance from the Legal & Compliance Department.
- f) Interactions with competitors are also relevant and sensitive when Iveco Group participates in public tenders. Each business unit must comply with internal written procedures for public tenders participation aimed at minimizing the risk of anti-competitive behaviors.

We will not engage in business practices involving the unlawful exchange of competitively sensitive information with competitors.

2. **Planned meetings with competitors and trade associations and other unplanned meetings:** Competition Authorities might assume that a meeting between two or more competitors will be either motivated by unlawful intent or will lead to discussions of an inappropriate nature. We have the obligation to make clear from our written records, both prior to and after the meeting, that no inappropriate conduct took place. Therefore, be sensitive at all times as to how your remarks in oral or written form might be interpreted.

In case of planned meetings with competitors and trade associations:

- a) Create, in advance, a clear and correct agenda among those participating in the meeting.

- b) Share the agenda with the Legal Department to receive confirmation of the appropriateness of the proposed agenda.
- c) Create an accurate and clear record (“minutes”) of the meeting stating why it occurred, who initiated it and the contents of the discussions. This record should be agreed among all participants at the meeting. Minutes of the meeting must be archived regularly and protected in a designated repository in accordance with the Company’s relevant security policy and guidelines (such as “*Guidelines for retention and disposal of Personal Data*” where applicable).
- d) Leave discussions that raise competition law concerns. In the event a discussion at a meeting, either in person or remote, turns to inappropriate subjects the attendees should, as soon as the conversation strays into inappropriate areas, stop the discussion and, if necessary, leave the meeting. In any case the attendee should ensure that the reason of the objection or the departure is properly noted in the minutes of the meeting and other records that are kept in relation to that meeting. The Covered Persons in question should promptly report the matter to the Legal & Compliance Department. As a general rule, competition law admits sharing of information which is publicly available or historical (i.e. sufficiently “old”) or in anonymized form.
- e) Trade associations often involve meetings and discussions among competitors. Accordingly, the rules above also apply to trade association meetings, even if sponsored by a governmental or public entity. Covered Persons should not attend any “side meetings” or additional meetings held prior or subsequent to bona fide trade association meetings.

In case of unplanned meetings or informal discussions with competitors, (for example while attending a trade show or conference), if the conversation touches an area you suspect might be inappropriate - such as pricing levels or distribution policy, volumes or market share (see § 1) -, it is recommended to stop immediately, leave the conversation and report the matter to the Legal & Compliance Department or to the Compliance Helpline.

We will keep ourselves informed about market trends, technical developments and business opportunities only through lawful and transparent sources.

3. Relations with suppliers or customers: Antitrust laws prohibit manufacturers or sellers from imposing resale price on their customers (e.g. dealers or retailers or workshops), as well as allocation of markets and clients, with a few specific exceptions. These are key commercial issues for all companies in the market in which they each operate. Having the best possible knowledge of the rules governing these issues and of the way to effectively manage such issues may provide our Company with a competitive advantage.

- a) Avoid agreements with customers that may influence or affect in any manner the price (or profit margin) or otherwise restrict the terms of resale at which the customer resells its own

I V E C O • G R O U P

products or services. Imposing fixed or minimum resale prices is in any event strictly prohibited.

- b) In those business lines where Iveco Group may have a significant market position (as a rule of thumb, a market share in excess of 30%), obtain advice from the Legal & Compliance Department before embarking upon the following:
 - (i) refusal to supply a given customer or category of customers, even for reasons that may appear to be objectively justified: for example, suspicion that the customer will resell the products into an area which is the subject of U.N. or national trading sanctions could constitute an objectively justifiable reason to refuse to deal with the particular customer; or
 - (ii) arrangements requiring customers to purchase all or a significant proportion of their needs from an Iveco Group company or any product or service other than the requested product or service.
- c) Do not, without prior guidance from the Legal & Compliance Department, refuse to participate in a bid when expressly invited, or refuse to sell products to certain customers or potential customers for any reason other than U.N. or national trade sanctions, creditworthiness or unacceptability of proposed contract terms, profitability of the sale, or capacity constraints that limit our ability to fulfill the order.
- d) Do not act in a manner that unfairly favors or benefits one customer over another customer when both are competing at the same level of distribution, e.g. both retailers and workshops.
- e) Do not imply that a supplier must purchase from Iveco Group in order to sell to Iveco Group. Likewise, do not imply to a customer that the purchase of Iveco Group products will result in sales of the customer's product(s) to Iveco Group.

We will act in compliance with competition laws in dealing with suppliers, customers and potential partners and we will ask them to apply the same level of compliance.

4. Online sales and advertising:

The Company provides its authorized dealers with commercial policies and requirements related to the quality or a particular appearance of the dealer's online store and the display of the products or services having regard to the legal protection of the Company's reputation, the brand identity and trademarks.

Therefore, in accordance with competition laws it is permitted to require that online advertising meets certain quality standards or includes specific information as well as, under certain conditions, to prohibit the use of particular price comparison services or search engines, with the exception of the most widely used online advertising services, and even to ban the sales on unauthorized online marketplaces.

I V E C O • G R O U P

In any case, without first consulting with the Legal Department, do not take any measure or conduct that may, directly or indirectly, have the object of preventing the effective use of the internet by the dealers to sell the contract goods or services to particular territories or customers.

We recognize the relevance of online and multichannel sales used by customers to buy goods and services across the globe in compliance with the competition laws.

5. Public Tenders: Typically, Iveco Group is directly or indirectly involved in Tenders in the following scenarios:

- a) **Dealers, Importers, Distributors and Body Builders** (Body Builders manufacture purpose-built bodies for buses, coaches and other vehicles) participate in a Tender on their own behalf and request from Iveco Group a price quote they use as a basis to formulate their offer.
- b) **Iveco Group directly participates in a Tender.**
- c) **Iveco Group participates in a Tender in association with a third party**, i.e. performs a joint bid. Iveco Group runs a risk of being liable for any illegal behavior of its associated third party. The associated third party could be a dealer, importer, distributor, body builder or a company having no existing contractual relationship with Iveco Group.

There are competition law specific risks when participating in a Tender since participants must compete each other and act independently in any form they participate: sole or associated. “**Bid Rigging**” is a typical form of prohibited conduct (“Information Exchange”) or even agreement (i.e. “Cartel”) between Tender participants on:

- (i) what price to bid on or
- (ii) whether or not to participate in a tender or
- (iii) allocation of category of customers or territories

Iveco Group has adopted *ad hoc* Guidelines to ensure none of the prohibited conducts described above occur in connection with its sales related to a Tender. In case of doubt, each Covered Person is required to consult the Legal & Compliance Department before embarking upon any response to notice or invitation to Tender procedure.

We will participate in public and private tenders with a commitment to act with integrity, transparency and accountability.

6. Merger control (M&A, JV and “Concentrations”):

Certain transactions that cause a lasting change of control, so called “concentrations”, must be notified to the competent Competition Authorities under applicable laws, to allow preventive control over the effective competition in the relevant geographic and product market(s) following the transaction.

The preventive control of “concentrations” by Competition Authorities is designed to prevent that these kinds of transactions result in creation or strengthening of a dominant position. The concept of “concentration” covers all transactions that cause a lasting change of control of the businesses involved, for example:

- creation of a full functioning joint venture;
- merger, demerger and acquisition of a business;
- acquisition of lines of business, property or assets to which revenue can be clearly attributed, even employees.

The filing to the competent Competition Authority must be submitted before the transaction takes place. In most countries, the transaction cannot be initiated until the authorization (possibly subject to certain conditions) by the competent Authority is given (“standstill period”).

The public control of the Competition Authorities over a business acquisition or divestment is necessary where the result of the transaction is likely to create or facilitate a dominant position or possible foreclosure in the interested markets.

7. **Conduct in response to Competition Authority investigations:** It is the Company’s policy to cooperate fully with antitrust/competition investigations or any request for information regarding some allegation of anti-competitive conduct. Accordingly, if any public investigator or officer duly appointed by any Competition Authority (e.g. AGCM in Italy or EU Commission or U.S. Department of Justice or Federal Trade Commission) requests an interview, gives you written questions, or seeks to enter Company premises in connection with an investigation, you should immediately contact the Legal & Compliance Department who will provide guidance and assistance.

We will effectively collaborate with the Competition Authorities during investigations phases without prejudice to our privilege against self-incrimination.

8. **Duty to report.** Covered Persons have a duty to report promptly any actual or suspected violations of this Policy by other Covered Person(s). Please report these facts or any suspect directly to a member of the Legal & Compliance Department or anonymously to our Company Compliance Helpline. in accordance with the Company’s Code of Conduct. Do not be afraid of retaliation, as such a conduct is always strictly prohibited and the Company is committed to ensure protection of reporters at all times and in any situation.

I V E C O • G R O U P

A violation of this Policy constitutes a violation of the Code of Conduct. The Company will always investigate misconduct and ensure proper disciplinary actions, up to and including termination of employment in most serious cases.