

# I V E C O • G R O U P

## **INFORMATIVE DOCUMENT**

### **CONCERNING THE SALE BY IVECO GROUP N.V. OF ITS DEFENCE BUSINESS TO LEONARDO S.P.A.**

Prepared pursuant to Article 71, paragraph 1, and in accordance with Schedule No. 3 of Annex 3B to the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented.

This information document is made available to the public at the registered office, place of effective management and tax residence of Iveco Group N.V. at Via Puglia 35, 10156 Turin, Italy, on the Issuer's website ([www.ivecogroup.com](http://www.ivecogroup.com)), and is published on the authorised SDIR "1INFO" ([www.1info.it](http://www.1info.it)).

31 March 2026

## PRO-FORMA SUMMARY OF FINANCIAL DATA AND PER SHARE INDICATORS OF THE ISSUER'S GROUP

AS OF 31 MARCH 2026

### Pro-forma statement of financial position data of the Issuer

<i>(€ million)</i>	Issuer's Consolidated Financial Statements at 31 December 2025	Impacts from the sale of Defence Business	Pro-forma Issuer Consolidated Statement of Financial Position at 31 December 2025 <sup>(*)</sup>
<b>ASSETS</b>			
Cash and cash equivalents	2,953	1,615	4,568
<b>Total Current assets</b>	<b>11,453</b>	<b>1,615</b>	<b>13,068</b>
Assets held for sale – Discontinued Operations	1,221	(1,221)	0
<b>TOTAL ASSETS</b>	<b>18,863</b>	<b>394</b>	<b>19,257</b>
<b>EQUITY AND LIABILITIES</b>			
<b>Total Equity</b>	<b>2,819</b>	<b>1,302</b>	<b>4,121</b>
Liabilities held for sale – Discontinued Operations	908	(908)	0
<b>Total Liabilities</b>	<b>16,044</b>	<b>(908)</b>	<b>15,136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,863</b>	<b>394</b>	<b>19,257</b>

\* The Pro-forma Issuer Consolidated Statement of Financial Position does not reflect the impacts which will derive, on 20 April 2026, from the already authorised extraordinary dividend distribution of the net proceeds from the sale of Defence Business. At the date of this Informative Document, the amount of this distribution is estimated in the range of €1,518 - 1,545 million, and it will correspondingly reduce the amount of Cash and cash equivalents and the amount of Total equity.

### Pro-forma income statement data of the Issuer

<i>(€ million)</i>	Issuer's Consolidated Financial Statements at 31 December 2025	Impacts from the sale of Defence Business	Pro-forma Issuer Consolidated Income Statement for the year ended 31 December 2025
<b>PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</b>	<b>55</b>	<b>(64)</b>	<b>(9)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>289</b>	<b>(64)</b>	<b>225</b>

### Per share data of the Issuer

<i>(in €)</i>	Issuer's Consolidated Financial Statements at 31 December 2025	Impacts from the sale of Defence Business	Pro-forma Issuer Consolidated Income Statement for the year ended 31 December 2025
BASIC EARNINGS/(LOSS) PER COMMON SHARE	1.08	(0.24)	0.84
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	1.08	(0.24)	0.84

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## DEFINITIONS

<b><i>Antitrust Authorizations</i></b>	means (i) a decision, in whatever form (including a declaration of lack of jurisdiction) by the relevant Antitrust Authority in Brazil, the United States, the United Kingdom, as well as by the European Commission under Regulation (EU) 2004/139 of the Council of 20 January 2004 on the control of concentrations, authorizing, not objecting to or granting an exemption to, the performance of the Transaction or (ii) the expiry of the applicable waiting periods (or any extension thereof) provided under any applicable Law;
<b><i>Closing Date</i></b>	means 18 March 2026;
<b><i>Company</i></b>	means IDV Group S.r.l., which is the holding company of the group of legal entities performing the Defence Business;
<b><i>Defence Business</i></b>	means IDV Group S.r.l. and its subsidiaries, which perform activities consisting of designing, manufacturing, and distribution of vehicles for defence and civil protection under the IDV brand, and heavy-duty trucks for heavy transport and off-road missions under the ASTRA brand;
<b><i>Foreign Investment Authorizations</i></b>	means the authorizations, including a decision in whatever form (also as a declaration of lack of jurisdiction) or the expiry of the applicable review period from the competent authorities under the applicable foreign direct investment laws in the United States, the United Kingdom, France, Germany, Romania, Italy and Spain;
<b><i>FSR Authorization</i></b>	means a decision, in whatever form, by the European Commission pursuant to Regulation (EU) 2022/2560 of the European Parliament and of the Council of 14 December 2022 on foreign subsidies distorting the internal market or the expiry of the applicable waiting periods (or any extension thereof), as applicable, authorizing or non-prohibiting/objecting to the Transaction;
<b><i>IDV Group</i></b>	has the meaning given on page 7;
<b><i>Initial Purchase Price</i></b>	has the meaning given on page 8;
<b><i>Issuer or Seller</i></b>	means Iveco Group N.V.;
<b><i>Issuer's Consolidated Financial Statements</i></b>	has the meaning given on page 13;
<b><i>Issuers' Regulation</i></b>	means the Regulation adopted by CONSOB with Resolution No. 11971 of 14 May 1999, as subsequently amended and supplemented;

<b><i>Pro-Forma Consolidated Financial Information</i></b>	has the meaning given on page 12;
<b><i>Purchase Price</i></b>	has the meaning given on page 8;
<b><i>Purchaser or Leonardo</i></b>	means Leonardo S.p.A.;
<b><i>Retained Business</i></b>	has the meaning given on page 9;
<b><i>Tender Offer</i></b>	has the meaning given on page 3; and
<b><i>Transaction</i></b>	has the meaning given on page 3.

## WHEREAS

This Informative Document has been prepared by the Issuer pursuant to Article 71, paragraph 1, and in accordance with Schedule No. 3 of Annex 3B to the Issuers' Regulation, in order to provide the Issuer's shareholders and the market with information regarding the sale of the entire corporate capital of the Company to Leonardo.

The Transaction described in this Informative Document qualifies as a "significant transaction" pursuant to the materiality thresholds set out in Schedule 3B to the Issuers' Regulation.

This Informative Document was made available to the public, in compliance with Article 71, paragraph 1, of the Issuers' Regulation, at the registered office, place of effective management and tax residence of the Issuer at Via Puglia 35, 10156 Turin, Italy, on the Issuer's website ([www.ivecogroup.com](http://www.ivecogroup.com)), and is published on the authorised SDIR "1INFO" ([www.1info.it](http://www.1info.it)).

### 1. Warnings

This Informative Document concerns the sale of the Issuer's Defence Business to Leonardo through the transfer to Leonardo of the entire corporate capital of the Company, together with its direct and indirect subsidiaries (the **Transaction**).

The Transaction was completed on the Closing Date and the Issuer announced the Transaction's completion on the same date.

As further detailed below under paragraph 2.2, the separation of the Defence Business was a condition precedent to the recommended voluntary tender offer by Tata Motors Limited for all issued common shares of the Issuer (the **Tender Offer**). This offer, announced by the Issuer on 30 July 2025, aims to bring together two businesses with highly complementary product portfolios and capabilities, creating a stronger, more diversified entity. Now that the Transaction has been completed, the Issuer will continue engaging with Tata Motors Limited to ensure the effective implementation of the Tender Offer.

In accordance with what provided for in the agreement governing the Tender Offer to be implemented by Tata Motors Limited, and as approved by the extraordinary general meeting of the Issuer's shareholders on 25 March 2026, the net proceeds of the Transaction (after deduction of any separation costs, fees, expenses and disbursements) will be distributed to the Issuer's shareholders as an extraordinary dividend, as better indicated under paragraph 2.1.4 below.

This Informative Document contains solely a description of the principal terms and conditions of the Transaction, as well as the main risks and uncertainties arising therefrom.

The following is a summary of the main risks and uncertainties arising from the Transaction that may significantly affect the Issuer's business.

The content of these Warnings should be read in conjunction with the other information contained in the Informative Document.

## **1.1. Risks related to the Transaction**

### **1.1.1. Risks related to the contractual terms and conditions**

The definitive agreement entered into on 30 July 2025 for the implementation of the Transaction, in line with customary market practice for transactions of a similar nature, includes a set of contractual representations and warranties given by the Issuer in favour of Leonardo, as well as an undertaking by the Issuer to indemnify and hold Leonardo harmless against any and all liabilities attributable to the Issuer arising from the untruthfulness and/or incorrectness of such representations and warranties.

Any indemnification obligations arising from the untruthfulness and/or incorrectness of the representations and warranties given by the Issuer under the definitive agreement are capped at €1 as Leonardo is backed by a customary W&I insurance policy constituting the sole and exclusive remedy available to the Purchaser against the Issuer in the event of the untruthfulness and/or incorrectness of such representations and warranties. Accordingly, the Issuer's direct liability *vis-à-vis* the Purchaser in connection with the representations and warranties is limited solely to cases of wilful misconduct (*dolo*).

The definitive agreement does not include any other Issuer's indemnification obligations *vis-à-vis* Leonardo.

### **1.1.2. Risks related to the preparation of the pro-forma financial information**

This Informative Document contains, under paragraph 5 below, pro-forma financial information of the Issuer's group. Such information has been prepared with the objective of retroactively representing the principal accounting effects of the Transaction on the consolidated financial position of the Issuer and, in particular, presenting the effects on the consolidated financial position as if the Transaction had virtually taken place on 31 December 2025 and, with respect to the consolidated income statement of the Issuer, as if it had virtually taken place on 1 January 2025. The pro-forma financial information constitutes a simulation, provided for illustrative purposes only, of the possible effects that may result from the execution of the Transaction on the financial position and results of operations of the Issuer's group.

The pro-forma financial information has been prepared on the basis of the same accounting principles adopted for the preparation of the consolidated financial statements of the Issuer's group as at and for the year ended on 31 December 2025, approved by the board of directors of the Issuer on 4

March 2026, prepared in accordance with the International Financial Reporting Standards as adopted by the European Union (EU-IFRS).

It should be noted, however, that the pro-forma financial information constitutes, as previously indicated, a simulation provided for illustrative purposes only of the possible effects that may result from the Transaction. In particular, since such information is constructed to retroactively reflect the effects of subsequent transactions, notwithstanding compliance with commonly accepted standards and the use of reasonable assumptions, there are inherent limitations associated with the very nature of such information.

Accordingly, it should be noted that, had the Transaction actually taken place on the assumed dates, the results would not necessarily have been consistent with the pro-forma information as presented in this Informative Document.

Lastly, it should be noted that the pro-forma financial information is not intended in any way to represent a forecast of the future results of the Issuer's group and should therefore not be used for such purposes.

Furthermore, in light of the different purposes of the pro-forma financial information as compared to the historical data, and the different methodologies applied in calculating the effects of the Transaction and related financial transactions with respect to the balance sheet and the income statement, the pro-forma financial information should be read and interpreted separately, without seeking accounting linkages between the different sets of information.

## **2. Information on the Transaction**

### **2.1. Summary description of the terms and conditions of the Transaction**

On 30 July 2025, the Issuer announced the execution of a definitive agreement setting out the general terms and conditions governing the implementation of the Transaction. The Transaction was completed on the Closing Date and the Issuer announced the Transaction's completion on the same date.

#### **2.1.1. Description of the Company**

The Company is a limited liability company incorporated under the laws of Italy, with registered office in Bolzano (BZ), via Alessandro Volta 6, fiscal code and no. of registration with the Companies' Register of Bolzano 03302560218.

Upon completion of an internal reorganization of the Issuer's group aimed at carving out (in corporate terms, through dedicated legal entities) the Defence Business, the Company became the holding company of the following direct and indirect subsidiaries:

- (a) IDV Defence Vehicles Italia S.p.A., a joint stock company incorporated under the laws of Italy, having its registered office in Bolzano (BZ), Via Alessandro Volta 6, Italy, registered with the

Companies' Register of Bolzano under no. 02854220213 (**IDV S.p.A.**), which, in turn, holds:

- (i) the entire corporate capital of the following companies:
- IDV USA Inc., company incorporated under the laws of the United States of America, with registered office in Wilmington, 1209 Orange Street, DE 19801, United States, registered in the Delaware State under no. 6177250;
  - IDV Defence Vehicles France S.A.S., company incorporated under the laws of France, with registered office in Guyancourt, 1, rue Arnold Schoenberg, 78280, France, SIRET (Système d'Identification du Répertoire des Établissements) no. 982 258 030 00013;
  - Italwatt S.r.l., limited liability company (*società a responsabilità limitata*) incorporated under the laws of Italy, with registered office in Strada Settimo 323, 10099, San Mauro Torinese (TO), Italy, registered with the Companies' Register of Turin under no. 08890680013;
  - IDV Defence Vehicles Romania S.r.l., company incorporated under the laws of Romania, with registered office in Jud. Dambovita, Sat Petresti, Com. Petresti, Str. Centurii 1 Cod 137350, Romania, registered with the Romanian Companies' Register under no. J2022001904150; and
  - IDV Defence Vehicles UK Ltd., registered under the laws of the United Kingdom, with registered office in Nuneaton, Warwickshire, Suite 1.03, Technology Centre Nw05 Mira Technology Park, Watling Street, United Kingdom, CV10 0TU, registered with the Companies House under no. 14257163; and
- (ii) the following non-consolidated shareholdings:
- no. 26 shares, corresponding to 0.017% of the corporate capital, in Stellantis Security S.c.p.A. (*società consortile per azioni*), a company incorporated under the laws of Italy, with registered office at Via Plava 86, Turin, Italy, registered with the Companies' Register of Turin under no. 05325740016;
  - no. 78 shares, corresponding to 1.3% of the corporate capital, in SIIT S.c.p.A. (*società consortile per azioni*), a company incorporated under the laws of Italy, with registered office at Via Greto di Cornigliano 6, Genoa, Italy, registered with the Companies' Register of Genoa under no. 01554410991; and
  - a quota equal to €20,000.00 (corresponding to 50%) in the corporate capital of Iveco – OTO MELARA Società Consortile a Responsabilità Limitata, a company incorporated under the laws of Italy, with registered office at Via Antonio Bertoloni

55, Rome (RM), Italy, registered with the Companies' Register of Rome under no. 07032480589;

- (b) Astra Veicoli Industriali S.p.A., a joint stock company incorporated under the laws of Italy, having its registered office in Piacenza (PC), Via Caorsana 79, Italy, registered with the Companies' Register of Emilia under no. 00378460331, which, in turn, holds a non-consolidated stake of 0.00499%, in the corporate capital, in ASSOCAAF S.p.A. (*società per azioni*), a company incorporated under the laws of Italy, with registered office at Piazza Diaz 6, Milan, Italy, registered with the Companies' Register of Milan Monza Brianza Lodi under no. 01154010399;
- (c) IDV Brasil Ltda., a limited liability company (*sociedade limitada*) incorporated under the laws of Brazil, having its registered office at Rodovia MG-238, S/N, Km 73.5, Galpão IDV, Distrito Industrial Norte, Sete Lagoas – MG, ZIP Code 35703-138, Brazil, registered with the Companies' Register of Minas Gerais under no. 31216311786 and Brazilian Federal Revenue under CNPJ no. 60.055.695/0001-30;
- (d) IDV Deutschland GmbH, a limited liability company incorporated under the laws of Germany, having its registered office at Ulm, Nicolaus-Otto-Straße 27, 89079 Ulm, Germany, registered with the Companies' Register of Ulm under no. HRB 750272;
- (e) IDV Defence Vehicles España S.L., a limited liability company (*sociedad de responsabilidad limitada*) incorporated under the laws of Spain, having its registered office at Avenida de Aragón, 402, 28022, Madrid, Spain, registered with the Companies' Register of Madrid, Spain, under electronic page (*folio*) IRUS 1000450517653, Sheet (*Hoja*) M-854650; and
- (f) IDV Nederland B.V., a company incorporated under the laws of The Netherlands, having its registered office at Wanraaij 9, 6673 DM Andelst, the Netherlands, registered with the trade register of the Dutch Chamber of Commerce under no. 97617180,

(the **IDV Group**).

#### 2.1.2. Terms and conditions of the Transaction

The Transaction was signed and announced by the Issuer on 30 July 2025.

The closing of the Transaction was conditional upon the fulfilment of the following conditions precedent:

- (a) the completion of the internal reorganization of the Issuer's group aimed at carving out (in corporate terms, through dedicated legal entities) the Defence Business from the other businesses carried out by the Issuer's group; and

(b) the obtainment of the Antitrust Authorizations, the Foreign Investment Authorizations and the FSR Authorization,

both of which were duly met before the Closing Date.

The Transaction was completed and announced by the Issuer on the Closing Date, starting from which ownership of the IDV Group was duly transferred to Leonardo.

#### 2.1.3. Calculation and payment of the purchase price

The purchase price for the Transaction was calculated on the basis of a so-called "locked-box" mechanism. The agreed enterprise value was €1,700,000,000.00, subject to adjustments relating to net working capital and net financial position as of 31 December 2025, alongside standard leakages provisions covering the period from 31 December 2025 up until the Closing Date.

An amount equal to €1,614,613,165.55 was duly paid by Leonardo to the Issuer on the Closing Date (the **Initial Purchase Price**).

The Initial Purchase Price will potentially be subject to certain deductions upon completion of the review by Leonardo of the existence of any further leakages. Such review, as well as the settlement of any remaining due leakages (resulting in payments by the Issuer to Leonardo as a deduction to the Initial Purchase Price), shall occur by 2 April 2026 (the purchase price resulting from such deduction being the **Purchase Price**).

#### 2.1.4. State of the intended use of the funds raised

In accordance with what provided for in the agreement executed by the Issuer with Tata Motors Limited governing Tata Motors Limited's Tender Offer, the net proceeds of the Transaction (after deduction of any separation costs, fees, expenses and disbursements) will be distributed to the Issuer's shareholders as extraordinary dividend before the date on which the Tender Offer is declared unconditional by Tata Motors Limited.

On 25 March 2026, the extraordinary general meeting of the Issuer's shareholders approved that the board of directors of the Issuer would resolve upon such extraordinary interim dividend distribution, pursuant to the Issuer's articles of association.

## **2.2. Reasons for and aims of the Transaction, with particular reference to the Issuer's operational objectives**

### 2.2.1. Background

The Issuer is a public limited liability company (*naamloze vennootschap*) incorporated and organised under Dutch law. While its corporate seat is in Amsterdam (the Netherlands), its principal place of business and effective management is in Turin (Italy). Its common shares are listed on Euronext Milan, managed by Borsa Italiana S.p.A..

As at 31 December 2025, the Issuer had the following operating business units:

- (a) Truck designs, manufactures and distributes a full range of light, medium, and heavy vehicles for the transportation and distribution of goods under the IVECO brand;
- (b) Bus designs, manufactures and distributes minibuses, city-buses, intercity buses and coaches under the IVECO BUS and HEULIEZ brands;
- (c) Powertrain designs, manufactures and distributes, under the FPT Industrial brand, a range of combustion engines, alternative propulsion systems, transmission systems and axles for on- and off-road applications, as well as for marine and power generation; and
- (d) Financial Services offers a range of financial products and services to dealers and customers for the purchase or lease of new and used vehicles sold by brand dealers and distributors of the Issuer or directly by subsidiaries of the Issuer,

(the **Retained Business**).

Prior to completion of the Transaction, the Issuer controlled also the Defence Business.

On 7 February 2025, the board of directors of the Issuer announced that in view of the different trends in the commercial vehicles and defence markets, and the increasingly different requirements for the long-term success of both businesses, the Issuer's board of directors was considering separating from its businesses the Defence Business. On 15 May 2025, the Issuer announced that its board of directors decided to proceed with the separation of the IDV Group and the related Defence Business via a spin-off, while exploring preliminary expressions of interest from potential strategic buyers. On 29 July 2025, the Issuer confirmed it was engaged in ongoing, advanced discussions with different parties for potential transactions involving its Defence Business.

On 30 July 2025, the Issuer announced the signing of a definitive agreement to implement the Transaction and sell the IDV Group to Leonardo. On the same date, the Issuer also announced to have reached an agreement with Tata Motors Limited on the Tender Offer after (and conditional upon) the separation of the Defence Business.

On the Closing Date, the Transaction was completed and the entire corporate capital of the Company (and, consequently, the IDV Group) was duly transferred by the Issuer to Leonardo, resulting in a carve out of the Defence Business from the Issuer to Leonardo.

#### 2.2.2. Reasons for the Transaction

The decision to carve out the Defence Business follows the realisation that investors (both retail and institutional) tend to prefer "pure players" as

opposed to conglomerates, and, as a result of this equity portfolio preference, the value of the various businesses managed by the Issuer was not accurately reflected in its stock price. Analysts and investors appeared not to properly evaluate IDV Group as a consequence of it being part of a conglomerate, applying a discount to its valuation. This is evident in the fact that, following announcement of the separation, analysts started incorporating a premium valuation for the potential transaction in their sum of the parts valuation of the Issuer's group. This preference is reinforced by the competitive landscapes of IDV Group and the Issuer's group. The main players in both Defence Business and the commercial vehicles industries focus on their core sectors rather than operating as multi-business conglomerates, and, because of the different factors driving the sectors in which IDV Group and the Issuer's group operate, in terms of regulatory and customer requirements, growth and business dynamics, most of the main competitors of IDV Group are pure players.

On the back of these considerations, the decision to proceed with the separation of IDV Group represents the outcome of a business portfolio review process performed by the management of the Issuer's group and IDV Group, showing limited synergies between the businesses of the two groups in relation to business acquisition, end customers, growth trends and business dynamics. In sum, there is a broad convergence between general assessments of investors, analysts and other financial intermediaries and the managerial opinion that the separation of these two businesses would unlock value for shareholders and stakeholders.

The review highlighted that IDV Group and the Issuer's group have different competitive environments, diverging regulatory and customer requirements and are impacted differently by the accelerating industry megatrends of digitalisation, low/zero emission propulsion and servitisation. While the Issuer's group has already been deeply impacted by such megatrends, the latter appears not to have sensibly influenced the Defence Business sector, where the main drivers are global geopolitical situations, government strategy on defence spending, supply chain resilience and strategic independence, partnerships and alliances between NATO countries' industries, interconnected and cybersecure system of system architectures. The competitive environment of the Defence Business and the commercial vehicles is substantially different resulting in fundamentally different strategic requirements for the long-term success of IDV Group and the Issuer's group. These differences have been highlighted by various independent analysts and are one of the reasons why financial markets did not fully include in the Issuer's stock price the value of all its businesses.

In addition, the separation of the Defence Business was a condition precedent to the above-mentioned Tender Offer on the Issuer's common shares by Tata Motors Limited.

## **2.3. Relations of the Issuer with the Company and with Leonardo.**

2.3.1. Significant relationships have been maintained by the Issuer, directly or indirectly through controlled companies, with the Company.

As at the date of publication of this Informative Document, there are no significant relationships between the Issuer (directly or indirectly through its group companies), its directors and senior managers, on the one hand, and the Company or Leonardo, on the other hand, save for the agreements with the Company described in paragraph 2.3.2 below.

#### 2.3.2. Significant agreements between the Issuer's group and the Company and/or Leonardo.

Upon completion of the Transaction, the following agreements are in place between the Issuer's group and the Company:

- (a) a transitional service agreement, entered into by and between the Issuer and the Company to ensure business continuity by allowing the parties' respective subsidiaries to continue providing each other with certain operational services for a transitional period;
- (b) certain supply agreements, entered into by and between certain Issuer's group companies and certain companies of the IDV Group for the supply of a variety of products required for the operation of the Defence Business;
- (c) other service agreements, entered into by and between certain Issuer's group companies and certain companies of the IDV Group for the supply of a variety of general administrative services in the shared physical locations and technical services such as engineering and purchasing services.

No significant agreement is in place between the Issuer's group and Leonardo.

#### 2.4. Documents available to the public

A copy of this Informative Document may be consulted at the registered office, place of effective management and tax residence of the Issuer at Via Puglia 35, 10156 Turin, Italy, on the Issuer's website ([www.ivecogroup.com](http://www.ivecogroup.com)), and is published on the authorised SDIR "1INFO" ([www.1info.it](http://www.1info.it)).

### 3. Significant effects of the Transaction

#### 3.1. Significant effects of the Transaction on the key factors that influence and characterize the Issuer's operations and the Retained Business

As of completion of the Transaction, the Issuer will focus its operations on the Retained Business.

In particular, on 30 July 2025, the Issuer announced to have reached an agreement with Tata Motors Limited on the Tender Offer concerning all issued common shares of the Issuer after (and conditional upon) the separation of the Defence Business. Upon completion of the Transaction, the Defence Business and the Retained Business were fully separated. The

Issuer will therefore continue engaging with Tata Motors Limited to ensure that the relevant Tender Offer is implemented.

In line with the agreements reached with Tata Motors Limited, as better detailed under paragraph 2.1.4 above, the net proceeds of the Transaction (after deduction of any separation costs, fees, expenses and disbursements) will be distributed to the Issuer's shareholders as extraordinary dividend before the date on which the Tender Offer is declared unconditional by Tata Motors Limited.

Tata Motors Limited's Tender Offer over the Issuer's group would bring together two businesses with highly complementary product portfolios and capabilities, and with substantially no overlap in their industrial and geographic footprints, creating a stronger, more diversified entity. Tata Motors Limited is committed to supporting and accelerating the Issuer's existing strategy and ensuring the long-term interests of all stakeholders, including employees, customers and suppliers of the Issuer.

### **3.2. Implications of the Transaction on the strategic guidelines for the commercial and financial relations and the centralized provision of services among the companies of the group**

The Transaction has not entailed changes to the structure of existing intra-group relationships within the Issuer's group.

For further information on the rationale of the Transaction and the relationships that the Issuer (and the other companies of the Issuer's group) will continue to maintain with the Company, please refer to paragraphs 2.2 and 2.3 above.

## **4. Financial data relating to the acquired business**

As the Transaction consists in a sale of shareholdings, this section is not applicable.

## **5. Pro-forma consolidated financial information of the Issuer**

### **5.1 Introduction**

The Issuer's pro-forma consolidated financial information (the ***Pro-Forma Consolidated Financial Information***) is presented below. It accounts for the impacts of the Transaction on consolidated statement of financial position and on consolidated income statement.

The Transaction implies the loss of the ownership of the IDV Group and its derecognition, with consequent recognition of a gain on the disposal of the IDV Group.

The Pro-Forma Consolidated Financial Information has been prepared on the basis of the Issuer's consolidated statement of financial position and consolidated income statement for the year ended 31 December 2025, as included in the Issuer's consolidated financial statements for the year ended

31 December 2025 (the **Issuer's Consolidated Financial Statements**), by applying the pro-forma adjustments due to the Transaction, as illustrated hereunder.

The Issuer's Consolidated Financial Statements for the year ended 31 December 2025 have been issued on 4 March 2026, together with the external auditor opinion.

The Issuer's Consolidated Financial Statements have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code. The designation IFRS also includes International Accounting Standards (IAS), as well as all interpretations of the IFRS Interpretations Committee (IFRIC). For additional information about adopted accounting policies, please refer to the Notes to the Consolidated Financial Statements included in the Issuer's Annual Report at 31 December 2025 available on the Issuer's corporate website.

The pro-forma consolidated balances have been determined by making the appropriate pro-forma adjustments to the original balances of the Issuer's Consolidated Financial Statements to reflect retroactively the material effects of the Transaction and its impacts on Issuer's profit and financial position.

The pro-forma adjustments have been made by adopting certain assumptions. The transactions affecting the Issuer financial position are assumed to have been completed at the end of the reporting period which is being restated (*i.e.*, the year ending 31 December 2025), whereas transactions impacting financial performance are assumed to have been completed at the beginning of the mentioned reporting period (*i.e.*, 1 January 2025).

The purpose of presenting pro-forma results and financial position is to allow market participants and investors to appreciate the ongoing effects of the Transaction on the operating performance and financial position of the Issuer. In particular, the main impact of the Transaction is the separation of the Defence Business through its disposal. However, it should be noted that, as already described under paragraph 2.1.4 above, the net proceeds of the Transaction will be distributed as extraordinary dividends, and the Issuer's extraordinary general meeting, held on 25 March 2026, authorised this dividend distribution. The exact amount to be distributed will be determined by the board of directors, with the final decision expected to be made on 15 April 2026, with ex-dividend date on 20 April 2026. At the date of this Informative Document, the amount of this distribution is estimated in the range of €1,518 - 1,545 million and it was not included in the pro-forma consolidated statement of financial position. However, it should be considered by the market participants and investors to appreciate the complete ongoing effects of the overall Transaction on the operating performance and financial position of the Issuer.

Upon completion of the Transaction and of the consequent distribution of its net proceeds, the resulting Issuer will not reflect any impacts deriving from the previous ownership and, later on, disposal of the Defence Business and will be in line with the perimeter for which Tata Motors Limited announced its Tender Offer as envisaged in the agreement signed by Tata Motors Limited and the Issuer on 30 July 2025.

The pro-forma financial performance and financial position do not represent an earnings and financial outlook, because they were prepared to represent only the effects of the Transaction that can be isolated and objectively measured, as well as their consequent impact on profit and financial position. None of the possible changes in the Issuer's business plans following the Transaction have been factored in the Pro-Forma Consolidated Financial Information as of 31 December 2025 and for the year then ended.

The Pro-Forma Consolidated Financial Information indicated hereunder shows:

- the consolidated statement of financial position at 31 December 2025 and the consolidated income statement for the year ended 31 December 2025 of the Issuer in the first column ("Issuer's Consolidated Financial Statements at 31 December 2025");
- in the second column ("Impacts from the sale of Defence Business"), the derecognition of the Defence Business assets and liabilities (already classified as "Assets and Liabilities held for sale – Discontinued Operations" in the Issuer's Consolidated Financial Statements at 31 December 2025), as well as the recognition of the impact of the Transaction on cash and cash equivalents, on equity and on profit for the period;
- in the third column, the Pro-Forma Issuer Consolidated Statement of Financial Position at 31 December 2025 and the Pro-forma Consolidated Income Statement for the year ended 31 December 2025 resulting from the sum of the previous columns.

By their very nature, the pro-forma results and financial position are not intended to furnish a complete representation of the prospective earnings and financial position of the Issuer, since they are prepared to reflect retroactively the effects of subsequent transactions, in spite of compliance with generally accepted accounting principles and the use of reasonable assumptions.

Investors should consider the following aspects to assess correctly information provided by pro-forma results:

- since these representations are based on assumptions, the pro-forma financial performance and financial position do not necessarily coincide with those that would have been effectively determined on a final basis if the Transaction and its impacts on the statement of financial position and income statement had actually been realized at the reference dates used to prepare the pro-forma data;

- the pro-forma financial performance and financial position do not reflect the impacts deriving from the already authorised distribution of an extraordinary dividend corresponding to the final proceeds from the disposal of the IDV Group net of all Transaction's costs, including the cost for separating the Defence Business from the Issuer's group;
- the pro-forma financial performance do not reflect the changed prospects of the Issuer, in that they have been prepared to represent only the effects of the Transaction and related financial and economic transactions that can be isolated and objectively measured, without considering the contingent effects of changes in management policies and operating decisions resulting from the Transaction.

Moreover, considering the different purposes of the pro-forma results with regard to the historic financial statements and the different methods used to calculate the effects of the Transaction, the Pro-Forma Consolidated Financial Information must be read and interpreted separately, without seeking accounting relationships between the two documents.

Finally, the Pro-Forma Consolidated Financial Information does not intend to represent a forecast of the future financial performance and a financial outlook of the Issuer; consequently, investors are urged to not use pro-forma results and financial position for that purpose.

## 5.2 Pro-forma Consolidated Statement of Financial Position

(€ million)	Issuer's Consolidated Financial Statements at 31 December 2025	Impacts from the sale of Defence Business	Pro-forma Issuer Consolidated Statement of Financial Position at 31 December 2025
<b>ASSETS</b>			
Intangible assets	2,087	0	2,087
Property, plant and equipment	3,028	0	3,028
Investments and other non-current financial assets:	279	0	279
<i>Investments accounted for using the equity method</i>	202	0	202
<i>Equity investments measured at fair value through other comprehensive income</i>	9	0	9
<i>Other investments and non-current financial assets</i>	68	0	68
Leased assets	94	0	94
Defined benefit plan assets	52	0	52
Deferred tax assets	644	0	644
<b>Total Non-current assets</b>	<b>6,184</b>	<b>0</b>	<b>6,184</b>
Inventories	2,509	0	2,509
Trade receivables	336	0	336
Receivables from financing activities	4,831	0	4,831
Current tax receivables	142	0	142
Other current receivables and financial assets	497	0	497
Prepaid expenses and other assets	171	0	171
Derivative assets	14	0	14
Cash and cash equivalents	2,953	1,615	4,568
<b>Total Current assets</b>	<b>11,453</b>	<b>1,615</b>	<b>13,068</b>
Assets held for sale – Discontinued Operations	1,221	(1,221)	0
Assets held for sale - other	5	0	5

<b>TOTAL ASSETS</b>	<b>18,863</b>	<b>394</b>	<b>19,257</b>
<b>EQUITY AND LIABILITIES</b>			
Issued capital and reserves attributable to owners of the parent	2,760	1,302	4,062
Non- controlling interests	59	0	59
<b>Total Equity</b>	<b>2,819</b>	<b>1,302</b>	<b>4,121</b>
Provisions:	1,981	0	1,981
<i>Employee benefits</i>	397	0	397
<i>Other provisions</i>	1,584	0	1,584
Debt:	6,061	0	6,061
<i>Asset-backed financing</i>	3,166	0	3,166
<i>Other debt</i>	2,865	0	2,895
Derivative liabilities	21	0	21
Trade payables	3,753	0	3,753
Tax liabilities	63	0	63
Deferred tax liabilities	33	0	33
Other liabilities	3,224	0	3,224
Liabilities held for sale – Discontinued Operations	908	(908)	0
<b>Total Liabilities</b>	<b>16,044</b>	<b>(908)</b>	<b>15,136</b>
<b>TOTAL EQUITY AND LIABILITIES</b>	<b>18,863</b>	<b>394</b>	<b>19,257</b>

### 5.2.1 Impacts from the sale of Defence Business

The column “Impacts from the sale of Defence Business” reports the derecognition of the Defence Business assets and liabilities (classified as “Assets and Liabilities held for sale – Discontinued Operations” in the Issuer’s Consolidated Financial Statements at 31 December 2025), as well as the recognition of the impact of the sale on the cash and on the equity.

The pro-forma adjustments are described below:

- A €1,615 million increase in cash and cash equivalent corresponding to the proceeds (equal to the Initial Purchase Price) received on 18 March 2026 upon the sale of Defence Business. In particular, as described under paragraph 2.1.3 above, the Initial Purchase Price will potentially be subject to deductions upon completion of the review by Leonardo of the existence of any leakages. Such review, as well as the settlement of any remaining due leakages (resulting in payments by the Issuer to Leonardo as a deduction to the Initial Purchase Price), shall occur by 2 April 2026 (the purchase price resulting from such deduction being the Purchase Price). For the compilation of this Pro Forma Financial Information, it has been assumed that there were no such deductions.
- A €1,221 million decrease in the Assets held for sale – Discontinued Operations, which included all the assets of Defence Business.
- A €908 million decrease in the Liabilities held for sale – Discontinued Operations, which included all the liabilities of Defence Business.
- A €1,302 million increase in the equity due to the pre- and post-tax gain of €1,302 million realised upon the sale of Defence Business, and corresponding to the difference between the proceeds of €1,615 million and the carrying value of Defence Business in the Issuer’s Consolidated

Financial Statements at 31 December 2025 totaling €313 million (equal to the difference between the assets and liabilities held for sale above mentioned) and included in the total equity of the Issuer's group before any pro-forma adjustment.

It should be noted that the Pro-forma Issuer Consolidated Statement of Financial Position does not reflect the impacts which will derive, on 20 April 2026, from the already authorised dividend distribution of the net proceeds from the sale of Defence Business. At the date of this Informative Document, the amount of this distribution is estimated in the range of €1,518 - 1,545 million, and it will correspondingly reduce the amount of Cash and cash equivalents and the amount of Total Equity as presented in the Pro-forma Issuer Consolidated Statement of Financial Position.

### 5.3 Pro-forma Consolidated Income Statement

<i>(€ million)</i>	Issuer's Consolidated Financial Statements at 31 December 2025	Impacts from the sale of Defence Business	Pro-forma Issuer Consolidated Income Statement for the year ended 31 December 2025
Net revenues	13,428	0	13,428
Cost of sales	11,328	0	11,328
Selling, general and administrative costs	857	0	857
Research and development costs	559	0	559
Result from investments:	38	0	38
<i>Share of the profit/(loss) of investees accounted for using the equity method</i>	26	0	26
<i>Other income/(expenses) from investments</i>	12	0	12
Gains/(losses) on the disposal of investments	2	0	2
Restructuring costs	10	0	10
Other income	26	0	26
Other expenses	202	0	202
<b>EBIT</b>	<b>538</b>	<b>0</b>	<b>538</b>
Net financial income/(expenses):	(222)	0	(222)
<i>Financial income</i>	115	0	115
<i>Financial expenses</i>	337	0	337
<b>PROFIT/(LOSS) BEFORE TAXES</b>	<b>316</b>	<b>0</b>	<b>316</b>
Income tax (expense) benefit	(82)	0	(82)
<b>PROFIT/(LOSS) FROM CONTINUING OPERATIONS</b>	<b>234</b>	<b>0</b>	<b>234</b>
Post-tax profit of Discontinued Operations - Defence Business <sup>(1)</sup>	64	(64)	0
Post-tax loss from Discontinued Operations - Fire Fighting Business	(9)	0	(9)
<b>PROFIT/(LOSS) FROM DISCONTINUED OPERATIONS, NET OF TAX</b>	<b>55</b>	<b>(64)</b>	<b>(9)</b>
<b>PROFIT/(LOSS) FOR THE PERIOD</b>	<b>289</b>	<b>(64)</b>	<b>225</b>
<b>PROFIT/(LOSS) FOR THE PERIOD ATTRIBUTABLE TO:</b>			

Owners of the parent	289	(64)	225
Non-controlling interests	0	0	0
<i>(in €)</i>			
Basic earnings/(loss) per Common Share from Continuing Operations	0.88	0	0.88
BASIC EARNINGS/(LOSS) PER COMMON SHARE	1.08	(0.24)	0.84
Diluted earnings/(loss) per Common Share from Continuing Operations	0.88	0	0.88
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	1.08	(0.24)	0.84

(1) The amount includes the post-tax profit of Defence Business amounting to €108 million in the year ended 31 December 2025. It also includes €22 million costs, after-tax, incurred in 2025 for the separation of Defence business from the Issuer, primarily comprising professional fees for legal, financial and other advisory services (€25 million before-tax) and €22 million taxes paid in connection with the corporate carve-out the Defence business.

### 5.3.1 Impacts from the sale of Defence Business

The column “Impacts from the sale of Defence Business” reports the ongoing economic impact deriving from the sale of Defence Business, as if the Issuer wouldn’t have held Defence Business since the inception of the 2025 fiscal year. This impact corresponds to the elimination of the post-tax profit realized by the Discontinued Operations – Defence Business (which also included the separation/transaction costs).

It should be noted that, pursuant to the rules for the preparation of pro-forma financial reports, as established by Consob Notice No. DEM/1052803 of 5 July 2001, the positive effect on the pro-forma net profits deriving from the gain of €1,302 million realised upon the sale of Defence Business was not included in the pro-forma consolidated income statement as it is a one-off component of the Transaction that will be recognised in the income statement for the period when the Transaction is actually executed.

For completeness, it should also be noted that no pro-forma adjustments on “Net financial income/(expenses)” have been included with reference to the temporary one-off benefit deriving from the availability of cash received upon the Defence Business sale as it is envisaged to be distributed to the Issuer’s shareholders after few weeks, as required by the agreement on the Tender Offer reached with Tata Motors Limited. Considering the overall Transaction (also including the already authorised extraordinary dividend distribution), the temporary financial benefit would have been immaterial.

### 5.4 Pro-forma indicators per-share of the Issuer

Basic earnings/(loss) per Common Share (EPS) is computed by dividing the Profit/(loss) for the period attributable to the owners of the parent by the weighted average number of Common Shares outstanding (after deduction of treasury shares) during 2025, corresponding to 266 million which has remained unchanged in calculating the pro-forma ratio.

Diluted EPS reflects the potential dilution that could occur on the conversion of all dilutive potential common shares into common shares. Restricted share units and performance share units deriving from the Iveco Group

share-based payment awards are considered dilutive potential Common Shares. As a consequence, the diluted EPS has been computed considering a weighted average number of common shares equal to 268 million, which has remained unchanged in calculating the pro-forma ratio.

The pro-forma impacts on the EPS (both basic and diluted) here below reflect the elimination of the post-tax profit of €64 million realized by the Discontinued Operations – Defence Business (which also included the separation/transaction costs), as described in paragraph 5.3.1 above.

<i>(in €)</i>	Issuer's Consolidated Financial Statements at 31 December 2025	Impacts from the sale of Defence Business	Pro-forma Issuer Consolidated Income Statement for the year ended 31 December 2025
BASIC EARNINGS/(LOSS) PER COMMON SHARE	1.08	(0.24)	0.84
DILUTED EARNINGS/(LOSS) PER COMMON SHARE	1.08	(0.24)	0.84

## **5.5 Report of the External Auditor on the pro-forma consolidated statement of financial position and pro-forma consolidated income statement**

The report of the external auditor Deloitte & Touche S.p.A. concerning the examination of the pro-forma consolidated statement of financial position and pro-forma consolidated income statement is attached to this Informative Document as **Annex A**.

## **6. Prospects of the Issuer and its group**

### **6.1. General information on the Issuer's business performance since 31 December 2025**

Taking into account the performance of the Issuer's group from 1 January 2026 until the date of this Informative Document, and on the basis of the information available as of such date, the Issuer believes that the performance of its Retained Business since the closing date of the last published financial statements is consistent with the trends described in the consolidated financial statements for the year ended 31 December 2025, approved by the Issuer's board of directors on 4 March 2026. Such document is made available to the public on the Issuer's website ([www.ivecogroup.com](http://www.ivecogroup.com)).

As of the date of this Informative Document, the Issuer is not aware of any material developments that would require an update to the information contained in the above-mentioned document concerning the business performance.

**ANNEX A**

**Report of the External Auditor on the pro-forma consolidated statement  
of financial position and pro-forma consolidated income statement**

## **INDEPENDENT ASSURANCE REPORT ON THE COMPILATION OF PRO FORMA CONSOLIDATED FINANCIAL INFORMATION OF IVECO GROUP N.V. AND ITS SUBSIDIARIES**

To the Board of Directors of  
Iveco Group N.V.

### **Report on the compilation of pro-forma consolidated financial information**

We have completed our assurance engagement to report on the compilation by the Directors of Iveco Group N.V. (the “Company”) of the pro forma financial information of Iveco Group N.V. and its subsidiaries (the “Iveco Group” or the “Group”). The pro-forma financial information of the Iveco Group consists of the pro-forma consolidated statement of financial position as at December 31<sup>st</sup>, 2025, the pro-forma consolidated income statement for the year then ended, and the related notes (together, the “Pro forma Consolidated Financial Information”), included in Chapter 5 of the information document (hereinafter referred to as the “Information Document”), prepared in accordance with Article 71 of the Issuers’ Regulation adopted by CONSOB with Resolution No. 11971 of May 14<sup>th</sup>, 1999, as subsequently amended and supplemented (the “Issuers’ Regulation”).

The Pro forma Consolidated Financial Information has been compiled to illustrate the impacts of the sale of IDV Group S.r.l. and its subsidiaries (the “IDV Group”) to Leonardo S.p.A., which took place on March 18<sup>th</sup>, 2026 (the “Transaction”).

The applicable criteria used by the Directors of the Company to prepare the Pro forma Consolidated Financial Information are set out in the notes to the Pro forma Consolidated Financial Information (the “Compilation Criteria”).

The Pro forma Consolidated Financial Information has been prepared by the Directors to reflect retroactively the accounting effects of the Transaction on the consolidated statement of financial position of the Group as at December 31<sup>st</sup>, 2025 and on the consolidated income statement for the year then ended, as if the Transaction had occurred as at December 31<sup>st</sup>, 2025 and at the beginning of the year then ended, respectively.

As part of this process, the historical financial information has been extracted from the consolidated financial statements of Iveco Group N.V. as at December 31<sup>st</sup>, 2025, audited by Deloitte Accountants B.V., resulting in an unmodified auditor’s report dated March 4<sup>th</sup>, 2026.

### **Directors' responsibility for the Pro forma Consolidated Financial Information**

The Directors of the Company are responsible for preparing the Pro forma Consolidated Financial Information on the basis of the Compilation Criteria indicated in the notes and for the consistency of the Compilation Criteria with the accounting principles adopted by the Group.

**Independence and quality management**

We have complied with the independence requirements and other ethical principles of the *Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), issued by the *International Ethics Standards Board for Accountants*, which is based on the fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behavior.

Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

**Our Responsibilities**

Our responsibility is to express an opinion as to whether the Pro forma Consolidated Financial Information has been compiled, in all material respects, on the basis of the Compilation Criteria, and whether the Compilation Criteria are consistent with the accounting policies adopted by the Group.

We conducted our engagement in accordance with International Standard on Assurance Engagements (ISAE) 3420, *Assurance Engagements to Report on the Compilation of Pro Forma Financial Information Included in a Prospectus*, issued by the *International Auditing and Assurance Standards Board*. This standard requires that procedures be planned and performed to obtain reasonable assurance about whether the Directors of the Company has compiled, in all material respects, the Pro forma Consolidated Financial Information on the basis of the Compilation Criteria.

For purposes of this engagement, we are not responsible for updating or reissuing any reports or opinions on any historical financial information used in compiling the Pro forma Consolidated Financial Information, nor have we, in the course of this engagement, performed an audit or review of the financial information used in compiling the Pro forma Consolidated Financial Information.

The purpose of pro-forma financial information included in a prospectus is solely to illustrate the impact of a significant event or transaction on unadjusted financial information of the entity as if the event had occurred or the transaction had been undertaken at an earlier date selected for purposes of the illustration. Accordingly, we do not provide any assurance that the actual outcome of the Transactions on the historical data would have been as presented in the Pro forma Consolidated Financial Information.

A reasonable assurance engagement to report on whether the pro forma financial information has been compiled, in all material respects, on the basis of the applicable criteria and whether the compilation criteria are consistent with the accounting principles adopted by the company involves performing procedures to assess whether the applicable criteria, used by the company in the compilation of the pro forma financial information, provide a reasonable basis for presenting the significant effects directly attributable to the event or transaction, and to obtain sufficient appropriate evidence about whether:

- the related pro forma adjustments give appropriate effect to those criteria; and
- the pro forma financial information reflects the proper application of those adjustments to the unadjusted financial information.

The procedures selected depend on our professional judgment, having regard to our understanding of the nature of the company, the event or transaction in respect of which the Pro forma Consolidated Financial Information has been compiled, and other relevant engagement circumstances.

The engagement also involves evaluating the overall presentation of the Pro forma Consolidated Financial Information.

We believe that the evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Opinion

In our opinion, the Pro forma Consolidated Financial Information for the year ended December 31<sup>st</sup>, 2025, prepared to reflect retroactively the accounting effects of the Transaction, has been properly compiled on the basis stated in the Compilation Criteria and the Compilation Criteria are consistent with the accounting principles adopted by the Group.

DELOITTE & TOUCHE S.p.A.



**Giorgio Barbieri**  
Partner

Turin, Italy  
March 31<sup>st</sup>, 2026