

## **SCRIPT OF THE MEETING**

Annual General Meeting of Shareholders of  
Iveco Group N.V.  
held on Wednesday, 16<sup>th</sup> April 2025  
at 12:00 p.m. (noontime) CEST, at the offices of  
Freshfields LLP, Strawinskylaan 10,  
1077 XZ Amsterdam, The Netherlands





Dear Shareholders,

Good morning and good afternoon to all of you joining us from around the world, and to everyone present in Amsterdam. I am delighted to speak with you today, and to have the opportunity to highlight key moments from Iveco Group's third year of operations.



Last year was transformative for us, marked by steady progress in many areas. These include alternative propulsion, digitalisation, financial discipline – and a renewed commitment to responsible business practices.

We achieved this against a backdrop of geopolitical and economic uncertainty, which affected global trade, energy markets and supply chains.

To stay resilient and competitive, we took an assertive approach – designing, producing and delivering

increasingly efficient and forward-thinking products and services tailored to our customers' needs.

We are proud of what we achieved in 2024, meeting or even exceeding all our financial targets – for the third consecutive year.

This was possible because our five business units, along with the teams supporting them, worked with determination to manage costs and maintain strong pricing discipline.

I want to take this opportunity to thank all our employees for their commendable performance – and you, our Shareholders, for your ongoing support and continued confidence in our ability to deliver long-term value.



It is a primary objective of any business to create value for its stakeholders. With that in mind, allow me to highlight a few of the strategies that Iveco Group has formulated to accomplish this.

Advancing our multi-energy offering is a strategic focus that supports customers as they transition towards more sustainable solutions. Alternative fuels and electricity are viable low- and zero-carbon options for both passenger and goods transport – and they are totally aligned with Iveco Group’s commitment to promoting sustainable mobility. In 2024 we saw

increasing demand for alternative propulsion systems, and we expect this trend to continue, giving our multi-fuel powertrains a competitive advantage.

The Group's ability to keep pace with advancements in vehicle technology is also critical. The strategic plan we presented at our Capital Markets Day in March last year calls for investments that foster innovation in the development of both existing and new products and services. Among these are connected and digital solutions, automation and electrification.

To this end, in June we signed a term loan facility for 150 million euros with CDP. Through these resources, Iveco Group will develop innovative technologies and architectures in the field of electric propulsion, and further develop solutions for autonomous driving, digitalisation and vehicle connectivity. The aim is to increase efficiency, safety, driving comfort and productivity.

Another strategy to compete effectively, and continue to be recognised by suppliers as a true partner, involved taking a responsible approach to the management of our supply chain. We worked hard to build long-lasting and mutually beneficial collaborations with qualified suppliers that share our principles. This is helping to build an even more robust supply chain so that we all remain resilient, even in challenging times.

These efforts contributed to our performance in a year marked by change and uncertainty. In our usual manner, we embraced the changes as opportunities to drive growth and innovation.

I'd like to share just a few of our key milestones from 2024.



On the 14<sup>th</sup> of March, as I said, we hosted our first Capital Markets Day where we unveiled our new Strategic Business Plan. Having achieved our primary targets for 2026 – well ahead of schedule – we presented our new business ambitions and financial targets for both the mid- and long-term. Olof will provide more detail on this and on our different business units in just a few minutes.

Speaking of Olof, in April our Board of Directors announced the leadership transition with Olof Persson succeeding Gerrit Marx as our Chief Executive Officer



as of the 1<sup>st</sup> of July. As you know, Olof had served as an independent director on the Board since the Group's founding and had been closely involved in shaping our strategic direction, including the development of our new Plan.

Thanks again, Olof, for accepting this challenge and bringing your executive leadership experience, deep industry knowledge, and clear understanding of Iveco Group to your new position.

Olof was with us in September when we participated in the IAA Transportation fair in Hannover, Germany. We showcased our multi-energy strategy, spotlighting our innovative engines, which can operate on diesel, natural gas or hydrogen. And we presented our Model Year 2024 range of trucks and vans. These state-of-the-art products will strengthen our leadership in Light Commercial Vehicles and reposition us in Heavy-Duty.

The new range has everything we need to compete with the best-in-class.

Olof will provide a more in-depth view of the products and services we launched at the IAA, but I'll point out that the new electric vehicles and engine prototypes we introduced in Hannover confirmed our role as a leader in sustainable mobility with a really exciting lineup. The eMoovy, for example, was presented – the latest outcome of our partnership with Hyundai and an important addition to our zero-emission vehicle range.

I'd now like to turn towards our distribution network – a critical arm of our business – because in 2024 we reshaped different elements of it in Europe. We made changes to our company-owned distribution operations in France, the Nordics and Spain. BPM Group finalised the acquisition of IVECO Nord, our dealer in France, as part of the strategy to consolidate our network in the country and expand our service points. We entrusted

Cocentro with the acquisition of our Madrid subsidiary in a move to grow our business of selling new and pre-owned commercial vehicles and spare parts in Spain, one of our principal markets. And in the Nordics, we transferred IVECO's distribution and retail operations to Hedin Mobility Group, strengthening our reach across Denmark, Finland, Norway and Sweden. Reshaping our distribution network in these ways improves our ability to serve our customers in the future.

Ending the year as planned, we announced that on the 3<sup>rd</sup> of January 2025, ownership of MAGIRUS and its firefighting affiliates would be transferred to Mutares, a German private equity company. This strategic move was made to ensure that MAGIRUS remains competitive in this specialist market.

Now, having provided an overview of our key growth milestones, I'd like to share some reflections on our steadfast commitment to Sustainability.



This year we embraced the Corporate Sustainability Reporting Directive – known as CSRD – integrating the main ESG indicators into our Annual Report for the first time. We decided to align with the new European framework – before it comes into force for us – because we know it enhances the transparency, consistency and reliability of our sustainability

reporting, and ultimately will drive stronger business performance.

And I am pleased to tell you that our ongoing efforts towards sustainable operations received recognition from different organisations around the world.

First, we achieved EDGE Certification for our commitment towards workplace gender equality, making us the first in our industry to obtain this recognition. This demonstrates that we hold ourselves accountable to the highest standards in workplace equity and inclusion, and it also satisfies our goal of obtaining third-party certification of gender pay equity – two years ahead of schedule.

In the EcoVadis Sustainability Rating, we earned the Platinum Medal, placing us in the top 1% of over 150,000 companies assessed globally. We were ranked following an evaluation of environment, ethics, labour &

human rights, and sustainable procurement in our business practices.

And we maintained our place in the prestigious Dow Jones Sustainability Indices for both Europe and World, achievements based on our performance and management of ESG risks, opportunities and impacts.

Lastly, we actively participated in the UN Global Compact, ensuring alignment with the universally accepted principles of human and labour rights, environmental protection and anti-corruption practices.

We are pleased and proud of these accomplishments.



So, as we applaud the well-recognised efforts of our employees and leadership, we are looking forward, paying close attention to the issues impacting our industry in 2025. That is why we are sharpening our focus on customer satisfaction and quality, which lie at the very root of our business. We will continue to design and produce innovative and sustainable solutions that meet the changing needs of our customers, while at the same time staying vigilant in the areas of cost-containment and optimisation.



The new year started with an announcement related to this focus. You will recall that we announced on 7th February—when we released our 2024 full year results – that the Board of Directors has initiated and is still carrying out an assessment of a possible separation of Iveco Group's Defence business during 2025, via a spin-off. This business includes the IDV and ASTRA brands and their related activities. The Board of Directors will provide an update on the outcome of the assessment in due course and Olof will tell you more in a minute about the positive impact this separation can have on our business.



Dear Shareholders, I think it is worth repeating that for three years in a row, we have met or exceeded all our financial targets. This speaks of a company that can be trusted to keep its promises – and we have every intention of continuing this trend long into the future, prioritising the delivery of value to all of you.

Taking into consideration Iveco Group's accomplishments that I have spoken about today, the Board of Directors fully endorses Olof Persson and his leadership team. We are confident that they will deliver another year of remarkable results.

As I close, I wish to thank you, our valued shareholders, for your trust and support. You drive us to continue building a stronger and more successful Iveco Group every day.