

ADVERTISEMENT. This shareholder circular is an advertisement for the purposes of Regulation (EU) 2017/1129, as amended (the "Prospectus Regulation") relating to the intention of Iveco Group N.V. (the "Company") and IDV Group N.V. ("IDV") to proceed with the proposed Dutch law demerger of the IDV Group business to IDV (the "Demerger") and subsequent first admission to listing and trading of all of the common shares of IDV on the regulated market of Euronext Milan (the "Admission"). This shareholder circular does not constitute or form part of a prospectus within the meaning of the Prospectus Regulation. Further, this document is not an offer of securities for sale into the United States. No offering of securities shall be made in the United States except pursuant to a registration under the US Securities Act of 1933, or an exemption therefrom. This shareholder circular is for information purposes only and is not intended to constitute, and should not be construed as, an offer to sell or a solicitation of any offer to buy or subscribe for Shares in any jurisdiction, including the United Kingdom, the United States, Canada, Australia or Japan. The information contained in this shareholder circular does not purport to be full or complete and no reliance may be placed by any person for any purpose on the information contained in this shareholder circular or its accuracy, fairness or completeness. If and when the Demerger and subsequent Admission is pursued, further details about IDV, the Demerger and the Admission will be included in the Prospectus. Once the Prospectus has been approved by the the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM"), the Prospectus will be published and made available at no cost through the corporate website of IDV (www.idvgroup.com), subject to securities law restrictions in certain jurisdictions. Potential investors should read the Prospectus before making an investment decision in order to fully understand the potential risks and rewards associated with the decision to invest in the Shares. The approval of the Prospectus by the AFM should not be understood as an endorsement of the quality of the Shares or the Company.

11 February 2026

**Shareholders' Circular of
Iveco Group N.V.**

I V E C O • G R O U P

Relating to the proposal to approve the separation of the IDV Group Business from the other activities of Iveco Group through a legal demerger (*afsplitsing*).

To be voted on at the EGM of Iveco Group, to be held in Amsterdam, the Netherlands, on 25 March 2026, beginning at 10:00 a.m. (CET).

Capitalised terms used in this document are defined in the list of definitions starting on page 11.

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Letter to the shareholders

Dear Shareholder,

On 7 February 2025, we informed you that Iveco Group was considering separating its Defence business. Following additional announcements, we informed you on 30 July 2025 of the signing of a definitive agreement to sell the Defence business to Leonardo S.p.A. expected to be completed no later than 31 March 2026, subject to regulatory approvals and carve-out completion. On the same date, we also announced to have reached an agreement with Tata Motors Limited on a recommended voluntary tender offer for all issued common shares of Iveco Group N.V. after (and conditional upon) the separation of the Defence business. On 23 January 2026, we announced that the corporate carve-out of the Defence Business (IDV and ASTRA brands) was completed in 2025 and that the required regulatory approval processes for the sale of the Defence business to Leonardo S.p.A. are in progress as expected, however have not been completed.

The proposed spin-off of the Defence business by way of a statutory demerger and subsequent separate listing on Euronext Milan represents the alternative to the sale transaction to Leonardo S.p.A. This alternative is still being pursued as Iveco Group is committed to achieve the separation of the Defence business as per the agreement with Tata Motors Limited. Notwithstanding, the spin-off is to be considered as a precautionary, fall-back solution only, should it become evident that the sale of the Defence business to Leonardo S.p.A. will not be completed ultimately by 31 March 2026. This Shareholders' Circular provides you with the main information regarding the proposed separation of the Defence business through said spin-off as set out in item 3 of the agenda for the EGM.

The IVG Board unanimously supports the separation of the Defence business, either by said sale or spin-off, and recommends that you vote in favour of the proposals set out in the agenda for the EGM.

Yours sincerely,

The Board of Directors

1. Strategic rationale for the separation

1.1 *Background*

This Shareholders' Circular relates to the proposal made to the shareholders of Iveco Group, included as item 3 of the agenda for EGM, which reads:

"Proposal to resolve upon the Demerger, as the instrument to hive off the Defence business (voting point)"

On 7 February 2025, Iveco Group 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, it was considering separating its Defence business (which designs, manufactures and distributes vehicles for defence and civil protection under the IDV brand, and vocational heavy-duty trucks for heavy haulage and off-road missions under the ASTRA brand) (**IDV Group Business**). On 15 May 2025, Iveco Group announced the decision to proceed with the separation of the Defence business via a spin-off while exploring preliminary expressions of interest from potential strategic buyers. On 29 July 2025, Iveco Group confirmed it was engaged in ongoing, advanced discussions with different parties for potential transactions involving the IDV Group Business.

On 30 July 2025, Iveco Group announced the signing of a definitive agreement to sell the IDV Group Business to Leonardo S.p.A. expected to be completed no later than 31 March 2026, subject to regulatory approvals and carve-out completion. On the same date, Iveco Group also announced to have reached an agreement with Tata Motors Limited on a recommended voluntary tender offer for all issued Iveco Group Common Shares after (and conditional upon) the separation of the IDV Group Business.

In light of this scenario, for the event that completion of the sale to Leonardo S.p.A. cannot occur prior to or on the Sale Transaction Ultimate Date, as announced, Iveco Group will take all actions necessary to complete a Demerger to become effective shortly after the date of the EGM subject to due announcement, and have all IDV Common Shares created in the Demerger be admitted to listing and trading on Euronext Milan.

1.2 *Reasons for the Demerger*

The decision to separate IDV Group and Iveco Group 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 Iveco Group was not accurately reflected in its stock price. We believe that analysts and investors do not 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 Iveco Group. This preference is reinforced by the competitive landscapes of IDV Group and Iveco Group. The main players in both Defence and 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 Iveco 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 Iveco 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 IDV Group and Iveco Group have different competitive environments, diverging regulatory and customer requirements and are impacted differently by the accelerating megatrends of digitalisation, low/zero emission propulsion and servitisation. While Iveco Group has already been deeply impacted by such megatrends, the latter appear not to have sensibly influenced the Defence 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 systems. The competitive environment of the two businesses of Defence and Commercial vehicles is substantially different resulting in fundamentally different strategic requirements for the long-term success of IDV Group and Iveco Group. These differences have been highlighted by various independent analysts and are one of the reasons why financial markets do not fully include in Iveco Group's stock price the value of all its businesses.

1.3 *Result of the Demerger*

As a result of the Demerger, IDV Group will include the following product groups, which are synergic:

- design, manufacturing, and distribution of **Defence vehicles** for civil defence and peace-keeping missions under the IDV brand; and
- design, manufacturing, and distribution of **Specialty vehicles** for off road missions (heavy duty) and heavy haulage transport under the ASTRA brand.

Following the Demerger, Iveco Group will retain the following segments:

- **Truck**: design, manufacturing, and distribution of a full range of light, medium, and heavy truck vehicles for the transportation and distribution of goods under the IVECO brand;
- **Bus**: design, manufacturing, and distribution of minibuses, city-buses, intercity buses and coaches under the IVECO BUS and HEULIEZ brands;

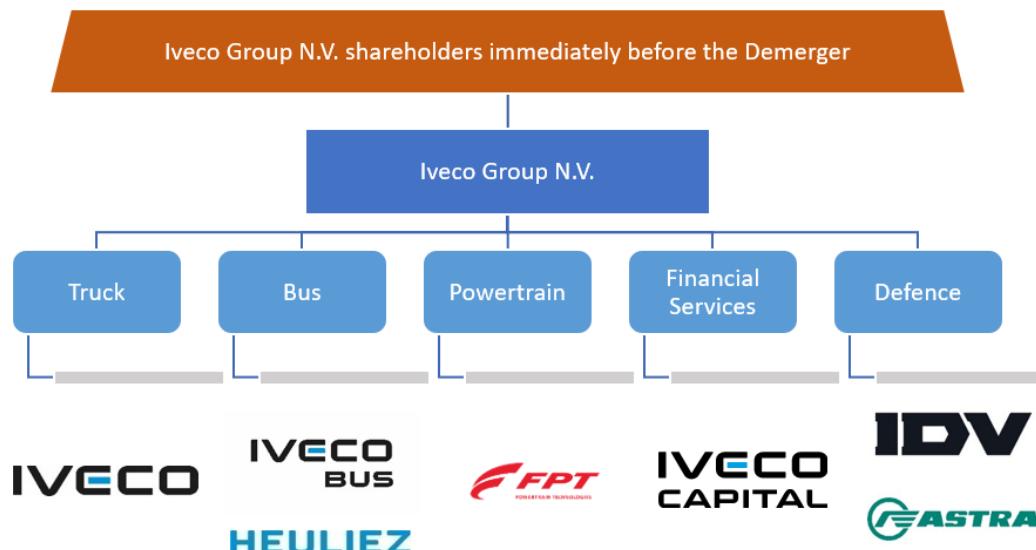
- **Powertrain:** design, manufacturing, and distribution of a range of combustion engines, alternative propulsion systems, transmission systems and axles for on- and off-road applications, as well as for marine and power generation under the FPT Industrial brand; and
- **Financial Services:** offering 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 Iveco Group or directly by subsidiaries of Iveco Group.

2. Legal structure before and after the Demerger

2.1 Legal structure before the Demerger

At the date hereof and until the completion of the Demerger, Iveco Group owns and controls the following business segments: Truck, Bus, Defence, Powertrain and Financial Services.

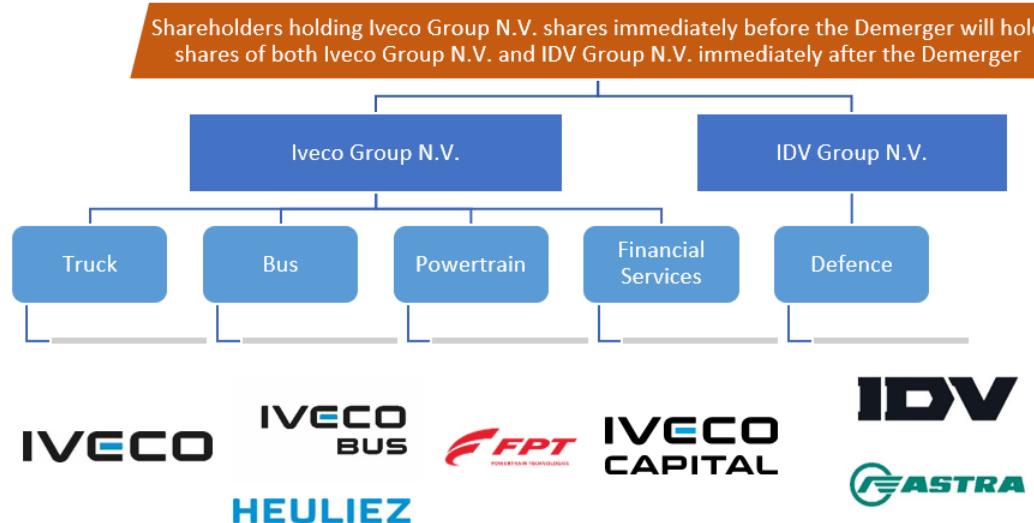
The following chart shows the structure, by business segment, of Iveco Group immediately before the Effective Date:



2.2 Legal structure after the Demerger

Immediately after the Demerger, Iveco Group will own and control the Truck, Bus, Powertrain and Financial Services segments, while IDV Group will own and control the Defence segment.

The following chart shows the structure, by business segment, of Iveco Group and IDV Group immediately after the Effective Date:



3. Alternative to Sale Transaction

3.1 Background

The proposed Demerger represents the alternative to the Sale Transaction in order to achieve the separation of the IDV Group Business to which Iveco Group is committed as per the agreement with Tata Motors Limited.

As a consequence, while preparing for the Sale Transaction, in parallel, Iveco Group and IDV Group are preparing for a separation of the IDV Group Business from the Remaining Business by way of the Demerger with Iveco Group to continue to exist. The Iveco Group Shareholders will receive IDV Common Shares in the capital of IDV Group in accordance with the Allotment Ratio (as defined in the list of definitions below). In addition, each Iveco Group Shareholder that, in addition to holding Iveco Group Common Shares, also holds Iveco Group Special Voting Shares, will receive a number of IDV Special Voting Shares that is equal to the number of IDV Common Shares for which such Iveco Group Shareholder will be registered in the IDV Loyalty Register as part of the Demerger being allotted to such Iveco Group Shareholder as part of the Demerger.

In that context, application has been made for the Admission. In connection with the Demerger and Admission, IDV Group is preparing a Prospectus that is subject to approval by the AFM and that is expected to be published once approval has been obtained, subject however to the Demerger being definitely pursued and the Sale Transaction not being completed.

3.2 Sale Transaction

The Sale Transaction was signed on 30 July 2025 after discussions with different parties for potential transactions involving the disposal of the IDV Group Business. The Sale Transaction shall complete by the Sale Transaction Ultimate Date subject to timely satisfaction (or, where

applicable, waiver) of its conditions precedent, as per the agreement with Leonardo S.p.A.

3.3 *Demerger transaction*

The Demerger and Admission will only occur in case the Sale Transaction cannot complete ultimately on the Sale Transaction Ultimate Date. If it becomes evident that completion of the Sale Transaction will not take place ultimately on the Sale Transaction Ultimate Date, it is intended that the Demerger will take place, which Demerger will then become effective on the day after the date of execution of the Deed of Demerger.

4. **Description of the Demerger Proposal**

4.1 *Introduction*

The Demerger will entail the transfer by universal title of succession, from Iveco Group to IDV Group, of the IDV Group Business. The Demerger will become effective on the Effective Date. Upon the Demerger becoming effective, all Existing IDV Shares will be cancelled.

4.2 *Conditions to the Demerger*

The Demerger is expected to be effective on the Effective Date, provided that certain conditions shall have been satisfied or waived by Iveco Group, including the following material conditions:

- (a) It will have become evident that the sale of the IDV Group Business to Leonardo S.p.A. will not be completed by Sale Transaction Ultimate Date;
- (b) The Demerger having been approved (and not withdrawn) by the IVG Board and the IDV Group Board, and by their shareholders at an extraordinary general meeting, which approval may be given, withheld or withdrawn in their absolute and sole discretion;
- (c) The AFM having approved the Prospectus and having notified its approval in accordance with Article 25(1) Prospectus Regulation to the competent authority in Italy, CONSOB, with a certificate of approval attesting that this Prospectus had been prepared in accordance with the Prospectus Regulation;
- (d) The IDV Common Shares to be allotted to Iveco Group Shareholders having been approved for admission to listing on Euronext Milan, with admission only occurring after the Demerger has taken place;
- (e) The Deed of Demerger and related ancillary transactions having been executed and completed;
- (f) No order, injunction or decree issued by any governmental authority of competent jurisdiction or other legal restraint having been issued or occurred as the case may be; and

(g) All governmental approvals necessary to consummate the Demerger and related transactions having been obtained.

4.3 *Assets and liabilities that will transfer as a result of the Demerger*

The Demerger Proposal provides that as a result of the Demerger, IDV Group will acquire all interests directly owned by Iveco Group in IDV Group S.r.l. a company incorporated under the laws of Italy, having its official seat in Via Volta n. 6 – 39100 Bolzano (Italy).

By way of an internal separation, eleven direct and indirect Iveco Group subsidiaries and Iveco Group's stake in a jointly-controlled legal entity were acquired by IDV Group S.r.l., the majority of which were structurally already separated from the remaining business segments and therefore did not require structural carve-outs. With regard to subsidiaries in Brazil, Germany, Spain, and the Netherlands, intra-group reorganisations have been performed to separate the Defence activities and personnel from the 'Truck' and 'Bus' activities and personnel. This was a legal separation only, as from an operational and reporting standpoint, each of those entities was already considered separate and belonging to the IDV Group Business.

IDV Group was incorporated specifically for the purpose of the Demerger by Iveco Group. The Existing IDV Shares are also to be transferred as a result of the Demerger and shall immediately upon the Demerger taking effect be cancelled.

Immediately upon the Demerger having become effective, IDV Group will cancel all Existing IDV Shares that it will then have acquired as part of the Demerger by virtue of Section 2:334x paragraph 3 DCC. The aggregate nominal value of the Existing IDV Shares will be added to the share premium reserve attached to the IDV Common Shares.

No other assets, liabilities or legal relationships will be transferred to IDV Group upon the Demerger.

4.4 *Allotment Ratio and allotment IDV Group shares to Iveco Group's shareholders*

The Demerger Proposal further provides that as a result of the Demerger all Iveco Group's shareholders proportionally to their holding of Iveco Group Common Shares will receive IDV Common Shares on a 5 (Iveco Group Common Shares) : 1 (IDV Common Shares) allotment ratio.

It is intended that all of the IDV Common Shares will be listed and admitted to trading on Euronext Milan. To this end, IDV Common Shares allotted in the Demerger will be included for clearance through the book-entry facilities of Euronext Securities Milan and will be delivered and settled through the book-entry systems of Euronext Securities Milan, in accordance with its normal settlement procedures applicable to equity securities to each holder of Iveco Group Shares in the book-entry systems of Euronext Securities Milan as determined after close of trading and settlement of all transactions on the Demerger Record Date.

Holders of Iveco Group Common Shares that, in addition to holding Iveco Group Common Shares, are registered in the Iveco Group Loyalty Register, will be registered in the IDV Loyalty Register for the corresponding number of IDV Common Shares pursuant to the Allotment Ratio (rounded down to whole numbers). If such Iveco Group Shareholder also holds Iveco Group Special Voting Shares, it will receive a number of IDV Special Voting Shares that is equal to the number of IDV Common Shares for which it will be registered in the IDV Loyalty Register. If such Iveco Group Shareholder is registered in Iveco Group Loyalty Register electing to receive Iveco Group Special Voting Shares upon completion of the required holding period, it will also be registered in the IDV Loyalty Register electing to receive IDV Special Voting Shares upon completion of the required holding period, whereby the holding period to receive IDV Special Voting Shares shall be shortened with the period for which such holder of IDV Common Shares had already been registered in Iveco Group Loyalty Register. Reference is made to paragraph 16 of the Demerger Proposal for further details.

4.5 *Pro forma stand alone financial information of Iveco Group and IDV Group*

The Demerger Proposal includes pro-forma stand alone profit and loss accounts for Iveco Group and IDV Group for the nine months ended at 30 September 2025, reflecting the situation as if on that date:

- The Demerger was implemented; and
- IDV Group was entitled to the IDV Group Business.

The *pro forma* unaudited stand alone profit and loss statement as of 30 September 2025, for Iveco Group and IDV Group are included in Annex A to this Shareholders' Circular.

4.6 *Capital structure of IDV Group*

4.7 The Demerger would enable the IDV Group Business to establish a structure that would maximize management focus and flexibility, align investment priorities and incentives, to better meet business specific needs and optimize the cost and capital structure to unlock and drive profitable growth.

The Prospectus that is subject to approval by the AFM and that is expected to be published once approval has been obtained, subject however to the Demerger being definitely pursued and the Sale Transaction not being completed, will provide more information in this respect.

4.8 *Financial information and entitlement to profits of IDV Group*

The financial particulars of the assets to be transferred to IDV Group shall be reflected in the accounts of IDV Group as per the Effective Date.

Iveco Group's shareholders will (subject to the allotment ratio and rounding) also become shareholders of IDV Group as a result of the Demerger and the holders of IDV Common Shares shall as such be fully entitled to share in the profits of IDV Group as per the Effective Date proportionally to their holding of IDV Common Shares. Out of the profits resulting from IDV Group's

adopted financial statements and available for distribution, an amount equal to 1% of the aggregate nominal value of all outstanding IDV Special Voting Shares will be allocated to the Special Dividend Reserve, and the IDV Special Voting Shares will carry entitlement to this Special Dividend Reserve only, without any other entitlement to IDV Group's profits as per the Effective Date and proportionally to their holding of IDV Special Voting Shares.

4.9 *Governance of IDV Group*

IDV Group will have a governance structure that is similar to the governance structure currently applicable to Iveco Group, being a one-tier board structure comprising of executive and non-executive directors. The executive directors will be primarily responsible for all day-to-day operations of the Company. The non-executive directors will supervise (i) the executive directors' policy and performance of duties, and (ii) the Company's general affairs and its business, and render advice and direction to the executive directors. For further detail, reference is made to the draft of the IDV AoA that will apply as per the effective moment of the Demerger and which are attached to the Demerger Proposal as Annex 3.

Upon the Demerger becoming effective, the IDV Group Board shall be composed of the following members:

- (a) Alessandro Nasi (as Chairperson); and
- (b) Claudio Catalano (as Chief Executive Officer),

as executive directors; and

- (a) Judy Curran (as Senior Non-Executive Director, independent according to the DCGC criteria);
- (b) Clara Fain; and
- (c) Linda Knoll (independent according to the DCGC criteria).

as non-executive directors.

4.10 *Auditor statements in relation to the Demerger Proposal*

Forvis Mazars N.V. was appointed as the independent auditor of both Iveco Group and IDV Group to issue certain statements in relation to the Demerger Proposal. These auditor statements, as further described in paragraph 1.8 of the Demerger Proposal, are filed with the Trade Register jointly with the Demerger Proposal, and have been published on the corporate website of Iveco Group (www.ivecogroup.com) and have been made available at the office address of IDV Group together with the auditor's reports as referred to in section 2:334aa subsection 3 BW for the eligible persons under Dutch law.

4.11 *Timing*

Under Dutch law, the Demerger must in principle be implemented within six months after the announcement of the Demerger Proposal in a Dutch

nationally distributed newspaper, which publication shall take place shortly after the filing of the Demerger Proposal with the Trade Register.

5. Recommendation to shareholders

Taking into consideration the strategic considerations set forth in this Shareholders' Circular, the IVG Board believes that the separation of the Commercial Vehicles business and the Defence Business would be in the best interest of Iveco Group, taking into account the interests of its shareholders and other stakeholders. Therefore, the IVG Board unanimously recommends that you vote in favour of the proposal to resolve upon the Demerger.

Definitions

Capitalised terms used in this Shareholder' Circular have the meaning given below, unless the context requires otherwise.

Admission	The admission to listing and trading of the IDV Common Shares on Euronext Milan.
AFM	The Dutch Financial Markets Supervisory Authority, AFM (<i>Stichting Autoriteit Financiële Markten</i>).
Allotment Ratio	The ratio of one IDV Common Share to be received by each Iveco Group Shareholder for each five Iveco Group Common Shares held on the Demerger Record Date, and, if applicable, a number of IDV Special Voting Shares that is equal to the number of qualifying IDV Common Shares for which such Iveco Group Shareholder will be registered in the IDV Loyalty Register as part of the Demerger.
CONSOB	The Italian <i>Commissione Nazionale per le Società e la Borsa</i> .
DCC	The Dutch Civil Code (<i>Burgerlijk Wetboek</i>).
DCGC	The Dutch Corporate Governance Code (<i>Nederlandse Corporate Governance Code</i>).
Deed of Demerger	The Dutch notarial deed of demerger, to be executed before a civil law notary officiating in the Netherlands, effectuating the Demerger.
Demerger	The spin-off of the IDV Group Business from Iveco Group to IDV Group in accordance with Section 2:334a paragraph 3 DCC by way of a legal statutory demerger (<i>juridische afsplitsing</i>).
Demerger Proposal	The legal demerger proposal dated 11 February 2026 between Iveco Group (as demerging company) and IDV Group (as acquiring company), including the terms and conditions of the Demerger.
Demerger Record Date	The day on which the Deed of Demerger shall be executed.
Effective Date	the day following the day on which the Deed of Demerger has been executed.
EGM	The extraordinary general meeting of shareholders of Iveco Group, referring to both the corporate body and the meeting to be held on 25 March 2026, in Amsterdam, the Netherlands.

Existing IDV Shares	All paid up 4,500,000 shares in the capital of IDV Group with a nominal value of €0.01 each, as issued upon IDV Group's incorporation to and currently held by Iveco Group.
Explanatory Notes	The explanatory notes to the Demerger Proposal.
Euronext Milan	A regulated market operated by Borsa Italiana S.p.A. in Milan, Italy.
General Meeting	The general meeting of Iveco Group.
IDV AoA	The articles of association of IDV Group.
IDV Common Shares	The common shares in the capital of IDV Group with a nominal value of €0.01 each.
IDV Group	IDV Group N.V.
IDV Group Board	The board of directors (<i>raad van bestuur</i>) of IDV Group.
IDV Group Business	The Defence business segment to be separated from Iveco Group (which designs, manufactures and distributes vehicles for defence and civil protection under the IDV brand, and vocational heavy-duty trucks for heavy haulage and off-road missions under the ASTRA brand).
IDV Loyalty Register	The loyalty register of IDV Group.
IDV Shareholders	The holders of IDV Common Shares and, if applicable, IDV Special Voting Shares.
IDV Special Voting Shares	The special voting shares in the capital of IDV Group with a nominal value of €0.01 each.
Iveco Group	Iveco Group N.V.
Iveco Group Common Shares	The common shares in the capital of Iveco Group with a nominal value of €0.01 each.
Iveco Group Loyalty Register	The loyalty register of Iveco Group.
Iveco Group Shareholder	Any and all holders of Iveco Group Common Shares and, if applicable, Iveco Group Special Voting Shares on the Demerger Record Date.
Iveco Group Special Voting Shares	The special voting shares in the capital of Iveco Group with a nominal value of €0.01 each.
IVG Board	The board of directors (<i>raad van bestuur</i>) of Iveco Group.

Listing	Following the Demerger, the shares of IDV Group will be listed and admitted to trading on Euronext Milan.
Prospectus	The prospectus that is being prepared by IDV Group in connection with the Demerger and Admission.
Prospectus Regulation	The Regulation 2017/1129/EU.
Remaining Business	The business of activities of Iveco Group with the exception of the IDV Group Business.
Sale Transaction	The signing of a definitive agreement by Iveco Group to sell the IDV Group Business to Leonardo S.p.A., a European defence company, for an enterprise value of €1.7 billion and expected to be completed no later than the Sale Transaction Ultimate Date, subject to regulatory approvals and carve-out completion.
Sale Transaction Ultimate Date	31 March 2026.
Shareholders' Circular	This shareholders' circular.
Special Dividend Reserve	A separate special dividend reserve to which the dividend on the IDV Special Voting Shares is allocated.
Trade Register	The trade register of the Dutch Chamber of Commerce.

Disclaimers

The release, publication or distribution of this announcement, in whole or in part, in certain jurisdictions may be restricted by law and therefore persons in such jurisdictions into which they are released, published or distributed, should inform themselves about, and observe, such restrictions.

This announcement may include statements, including the Company's or IDV's financial and operational medium- to long-term term objectives that are, or may be deemed to be, "forward-looking statements". The Company and IDV have not defined, and do not intend to define, "medium-term" or "long-term." These forward- looking statements may be identified by the use of forward-looking terminology, including but not limited to the terms "believes", "aims", "forecasts", "estimates", "plans", "targets", "projects", "anticipates", "expects", "intends", "may", "will", "potential", "goal", "outlook" or "should" or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. Forward-looking statements may and often do differ materially from actual results. Any forward-looking statements reflect the Company's and IDV's current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Company's business, results of operations, financial position, liquidity, prospects, growth or strategies and those of IDV. Forward-looking statements speak only as of the date they are made.

Annex A

***Stand-alone pro forma profit and loss accounts for Iveco Group and for
IDV Group for the nine months period ended at 30 September 2025***

INCOME STATEMENT
For the nine months period ended 30 September 2025

	Iveco Group N.V. pre-Demerger (including IDV Group N.V.) (€ thousand)	IDV Group N.V.	Iveco Group N.V. post-Demerger (without IDV Group N.V.)
Selling, general and administrative costs	(86.584)	(65)	(86.519)
Other operating income	62.039	0	62.039
Other operating expenses	(13.077)	0	(13.077)
Financial income	268.966	0	268.966
Financial expenses	(322.513)	0	(322.513)
PROFIT/(LOSS) BEFORE TAXES	(91.170)	(65)	(91.105)
Income tax benefit/(expense)	19.433	16	19.417
Result from Investments in Group companies and other equity investments	244.489	64.608	179.881
NET PROFIT/(LOSS)	172.752	64.559	108.193