



# 2024 SUSTAINABILITY IN ACTION

Turning **Ambition** into **Impact**

I V E C O • G R O U P  
WE GO BEYOND





# WELCOME

Welcome to **Sustainability in Action** – an inside look at the **priorities** driving our sustainability efforts, the **targets** we're delivering on, and the **progress** we're making as we turn **strategy** and ambition into **action**.

Of course, none of this would be possible without our people, who work hard every day to keep us moving forward along our sustainability roadmap. Just as vital are our local community projects, which play a central role in helping us shape a more sustainable future. Would you like to know more about how we bring local communities into our corporate strategy? Take a look at **Community Empowerment in Action** on our website, where we explore how our initiatives – developed in partnership with NGOs, local associations, foundations, research bodies, schools, universities, and startups – promote sustainable and inclusive development, fostering growth and responding to the real needs of the communities around us.

Below, you'll find details of our **4 strategic sustainability priorities**. On each, you will also hear directly from our Sustainability Representatives – the people on the ground providing the direct link between strategy and operations – encapsulating the very principles that steer our business.

Meanwhile, we've taken our sustainability reporting to the next level by including our sustainability performance KPIs in our **2024 Annual Report**, in line with the Corporate Sustainability Reporting Directive (CSRD), which puts our ESG disclosures on a par with our financial reporting.



Want to **explore more**?  
Then why not go to **our Publications** page in the Sustainability section of our website?



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“ At Iveco Group we hold ourselves accountable to the **highest standards in sustainability**. We are pleased and proud of the **steady progress** we have made, advancing in areas such as carbon footprint, safety, circular thinking, and inclusion and engagement, as well as our **commitment to responsible business** practices. This approach extends throughout the company and is evident in our sustainability efforts around the world. At the heart of all our efforts is a shared determination to **go beyond**.

SUZANNE HEYWOOD  
CHAIR, IVECO GROUP



“ *Sustainability in Action* reflects who we are – a company that doesn't just talk about sustainable progress but gets on with it. Whether that's **cutting emissions, backing our people or building better communities**, we're proud of the steps we're taking. Sustainability isn't a side project for us, it's woven into how we think, how we work and how we develop as a company. We continue to **move forward with purpose and momentum**.

OLOF PERSSON  
CHIEF EXECUTIVE OFFICER, IVECO GROUP



# 2024 IN A NUTSHELL



36,000

Employees



€15.3

billion  
in net revenues<sup>a</sup>



€63.5

million  
spent on improving employee  
health and safety



€17.9

million  
invested in learning and  
development initiatives



Commercial  
presence in

158

Countries



97.5%

of waste recovered



-4.5%

vs 2023 in  
Scope 1 and 2  
emissions  
(tons CO<sub>2</sub>eq)



€3.88

million  
invested in local  
communities



96%

of procurement  
spending on  
local suppliers

<sup>(a)</sup> Financial data refers to Continuing Operations 2024 Full Year Results.





# SUSTAINABILITY

IN ACTION

“ At Iveco Group, sustainability is more than a commitment. For us, it’s a **journey involving responsibility, innovation, and collective effort**, driven by **passion, conviction**, and a profound **respect** for our people, planet, and society as a whole.

**We collaborate to win**, believing that consistent actions, however big or small, can help shape a sustainable future.

Sustainability isn’t just at the heart of our strategy – it’s embedded in everything we do. By fully integrating environmental and social considerations with economic objectives, we’re able to anticipate risks, seize new development opportunities, and drive continuous and sustainable growth, creating lasting value for all.

We designed our ESG strategy to further integrate sustainability into our operations. Underpinning this strategy are 4 strategic sustainability priorities, identified from our analysis of stakeholder expectations. Each priority was assigned a set of targets then adjusted to better align with our core business.



## OUR 4 STRATEGIC SUSTAINABILITY PRIORITIES



**Carbon footprint:** to reduce CO<sub>2</sub> emissions from our manufacturing processes, product range, and entire value chain (supply and logistics), aiming for net zero by 2040.



**Life cycle thinking:** to minimise the impact of products and processes through a circular product life cycle approach.



**Inclusion and engagement:** to build ever-stronger stakeholder relations, while proactively fostering an inclusive work environment.



**Workplace and product safety:** to minimise the risk of workplace injuries through effective preventive and protective measures, and to ensure our products meet the highest safety standards.

# CARBON FOOTPRINT

“ We conduct our business responsibly and take ownership of our actions, incorporating sustainable practices to **minimise our footprint** while building a global ecosystem based on **quality, fairness, and ethics**.

## CUTTING IMPACT, NOT CORNERS



Greenhouse gas (GHG) emissions play a big part in climate change, and we're all witnessing how global warming has become a major issue worldwide – one in which we all have a part to play. The best way Iveco Group can help cut these emissions is by increasing renewable energy use, moving away from carbon-intensive fossil fuels, and improving energy efficiency. We've therefore set ourselves an ambitious goal: to achieve net zero carbon by 2040.

To get there, we're pressing ahead guided by our strategic sustainability targets, determined by the climate-related risks and opportunities we've identified. At Iveco Group, our risk management process allows us to address transition risks and opportunities, as well as physical climate risks that could affect our sites, disrupt our operations, damage our facilities, and impact our long-term resilience.

On our decarbonisation journey, we've expanded our multi-energy offering with a wide range of alternative propulsion and energy storage solutions, while also focusing on zero- and low-emission technologies. To stay ahead, we've launched major initiatives to enhance the environmental performance of our manufacturing and logistics processes and our product portfolio. At the same time, we're actively advocating for tougher policies and supportive measures – because real change in road transport needs more than just ambition: it needs action.

# LIFE CYCLE THINKING

“ We leverage innovation and a **circular economy approach** to pursue efficiency and lengthen the life cycle of our products, extending this responsibility to our entire value chain by involving it in our efforts.

## BEYOND THE NOW



Adopting a circular product life cycle approach means making the most of resources – using them to their fullest potential and for as long as possible while minimising waste at every stage.

At Iveco Group, we seek to design our products with sustainability and recyclability in mind from the very start, considering materials, technologies, and reuse potential to maximise product longevity wherever possible. Our selections are also guided by product life cycle assessments (LCAs), which give us a precise understanding of material composition and recyclability rates, helping us make smarter, more responsible design choices.

But circularity doesn't stop at design. By extending the lifespan of components, we're able to offer our customers a range of remanufactured products, reducing not only waste but also our need for new raw materials.

Beyond products, we're also transforming our operations around the globe by enhancing waste recovery and reuse, and by increasing water recycling at our plants.



# INCLUSION AND ENGAGEMENT

“ We believe that sustainability is a **shared responsibility**, which is why we cultivate partnerships and actively engage with all our stakeholders to reinforce our principles and create **value for all**.

We recognise the power of our people’s **diverse strengths** in creating lasting value and resilience. Everyone is encouraged to speak up and **take action**, actively contributing to our sustainable long-term success with a strong sense of **empowerment, pride, and belonging**.

## DIVERSITY IS OUR STRENGTH



A truly inclusive workplace – one that values diversity in all its forms, treats everyone fairly, and empowers them to be the best version of themselves – is the foundation of a stronger, more effective, attractive, and resilient organisation.

At Iveco Group, we’re committed to creating the best possible conditions for our people to thrive. A key focus is increasing women’s representation in the workplace – a challenge we take on with drive and determination, not only to reshape our company but the industry as a whole.

Beyond our corporate walls, we foster an inclusive mindset by sharing our values and culture in our interactions with our customers, suppliers, and partners. At the same time, we drive real impact on local communities through education and outreach, creating learning opportunities that empower people, break down barriers, and open doors for those around us.

# WORKPLACE AND PRODUCT SAFETY

“ We believe that safety is **non-negotiable**. That’s why we design products according to the **highest standards** to move goods and people safely, and why we take protective and preventive measures to minimise workplace risks and **create a safe environment** for anyone working at our sites.

## BUILT INTO EVERYTHING WE DO



Safety isn’t just about compliance – it’s about creating a corporate culture that protects our people’s wellbeing and leads to reduced accidents, absenteeism and turnover rates, and related costs. The payoff? Greater productivity and a stronger company reputation. With ‘safety first’ at the core of everything we do, people’s health is an absolute priority for Iveco Group – whether at work or on the road.

At work, the key to safety is to minimise the risk of employee injury. We achieve this by implementing preventive and protective measures across all our manufacturing and non-manufacturing sites, constantly working to create a safer environment.

On the road, we ensure the highest product safety standards by embedding advanced driver assistance technology into new vehicles, enhancing protection for drivers, passengers, and pedestrians alike.



# OUR INITIATIVES

BOLDER.TOGETHER.





## PAINTING GOES GREEN

<b>Teams involved</b>	Energy, Environment, Health and Safety (EEHS) and Valladolid Plant
<b>Period</b>	2024 - ongoing
<b>Goal</b>	To optimise energy use in painting processes
<b>Result</b>	-10% CO <sub>2</sub> reduction vs 2023 plant's total emissions

At Iveco Group, we're always working on initiatives to improve energy efficiency and cut CO<sub>2</sub> emissions as we push towards our target of net zero carbon by 2040. A prime example is how we've reduced emissions at our plants in Madrid (Spain) and Suzzara (Italy) by replacing traditional natural-gas fired ovens with infrared lamps in our paint curing process.

**“** To find out more about other similar initiatives, we spoke to **Teresa Hernando Sampedro** about her efforts to regulate humidity levels in the air treatment units (ATUs) at our plant in Valladolid (Spain).

An engineering graduate, Teresa has worked at IVECO for over 20 years in various key roles in production, spanning quality management, maintenance, and continuous improvement. Today, she's focused on monitoring and optimising the plant's energy consumption, heading projects to improve energy efficiency and cut emissions.



### **Teresa, where did the idea for this initiative come from?**

It all started when we identified energy wastage at one stage of the painting process and realised we could optimise and automate the ATU burner and humidifier systems. By carefully examining our existing methods, we developed an innovative solution, introducing sustainability as a project KPI – alongside quality and efficiency. Working closely with experts from various departments, we installed sensors to measure temperature and humidity in the ATUs. This gave us better control over the burner and humidifier, preventing unnecessary heating of humidified air and significantly reducing our use of natural gas. What's unique about this project is how, working as a team, we had to take a look at long-established methods with fresh eyes, and then modify them.

### **Was there ever a point when you thought: “This isn't going to work,” or “We can't do this”? And how did you get past that?**

Generally, one of the main challenges in plant energy management is having to continually find solutions that meet business needs without compromising performance or efficiency. For example, when we first introduced our energy management and monitoring system here at the Valladolid plant, we faced several issues and early data was not promising. But despite management concerns, our team stayed focused on continuous improvement, and eventually we saw gradual and significant progress. In fact, our KPIs have improved markedly since 2011, proving we can achieve lasting energy efficiency – even when integrating new production processes.

### **Has this project made a real difference? How?**

Absolutely. We had the courage to break away from our usual “we've *always* done it this way” mindset and to rethink long-established processes. What truly made a difference wasn't just reinventing and improving our approach – it was doing it together, pooling the collective expertise of the entire team to achieve even better results. For me, being able to contribute to our sustainability journey is a source of great pride. So is pushing beyond the obvious to make this plant a benchmark for energy consumption.



## MAPPING OUR STEEL FOOTPRINT

<b>Teams involved</b>	Procurement, ESG & Compliance
<b>Period</b>	2024 - ongoing
<b>Goal</b>	To map the CO <sub>2</sub> emissions of our steel supply chain through a comprehensive carbon inventory
<b>Result</b>	60 suppliers involved in the Group's steel supply chain carbon inventory, including Tier 1 suppliers, steel mills, and service centres

Our supply chain's emissions contribute directly to the Group's carbon footprint, meaning we must quantify them and set clear reduction targets for our suppliers. Iveco Group has therefore committed to cutting its supply chain's CO<sub>2</sub> emissions by 30% by the end of 2030, compared to our 2022 levels. To turn this goal into concrete yearly targets for our steel supply chain, we've adopted a cradle-to-gate CO<sub>2</sub> calculation approach – tracking emissions from raw material extraction to end-product delivery – while actively involving our steel suppliers in the process.

“ To find out more about it, we spoke to **Carla De Luca**, responsible for sustainability and compliance within Quality and Operations, and with **Thelma Torres**, who heads the project:

### Can you describe the project in a few words?

We launched the project in 2024 for the purpose of carrying out a carbon inventory across our supply chain and identifying opportunities to reduce our CO<sub>2</sub> emissions. We started by involving our largest suppliers – regardless of product category – but, within a few months, we decided to focus on our steel and steel component suppliers. The reason being that steel has the greatest impact of all the materials used in our vehicles, both in terms of weight and emissions generated during production processes.

### How did your suppliers respond to being pushed outside of their comfort zone?

Each supplier was different. Some were already well-versed in this type of process and able to share the information we needed. Others were less familiar but very proactive all the same, with enough data to provide reliable emissions estimates. And then there were those who had to start from the ground up with basic training. Whatever the case, one thing we always emphasise to every supplier is the win-win nature of this initiative, how it benefits everyone involved. And we couldn't do it without clear and open communication – it's what keeps things on track and moving forward.

### Did you ever think it wouldn't work out or wonder if you'd ever get there? If so, how did you overcome that?

Carla laughs. “Honestly? Almost every week. A project this ambitious relies on constant collaboration and communication with our suppliers – it's the only way to show them that this isn't just another contract-based request, but something fundamentally different and transformative. So when deadlines are closing in and we're still waiting on data, or when the figures received weren't calculated correctly, that's when it feels like we won't get there.”

“But we always do, no matter what,” added Thelma. “Thanks to our team's ability to support suppliers and keep an open channel with them every step of the way. That's what makes it all worth it. Especially when suppliers who started out sceptical come back later to thank us. Once they see the 'why' and the 'how', it clicks for them. That's when we know we're not just driving a project forward – we're changing mindsets and building stronger relationships to create a lasting impact.”

### What difference did this project make?

It's helping us rethink and reshape the way we approach procurement – going beyond the price and quality of goods, looking at their ESG impact. It's about expanding and changing the way we do business, putting sustainability at the heart of every decision – not just across our supply chain, but within our own organisation. It's also about building stronger connections and collaboration across functions, and engaging our senior management in the process. But above all else, it's about making sustainable procurement the norm, adopting sourcing practices that are smarter, more responsible, and forward-thinking.







## WATER: THE PLANET'S LIFELINE, IVECO GROUP'S PRIORITY

<b>Teams involved</b>	Energy, Environment, Health and Safety (EEHS) and Sete Lagoas Plant
<b>Period</b>	2024 - ongoing
<b>Goal</b>	To promote water reuse
<b>Result</b>	Water consumption reduced by more than 10,000 cubic metres per year

In 2024, we put several initiatives in place to gain a clear picture of water consumption at our manufacturing sites and to reduce their water footprint – driving both environmental and cost benefits. In Europe, for example, rain sensors installed in irrigation systems at our plants in Madrid and Valladolid (Spain) helped cut water use by approximately 1,000 cubic metres, while a new water storage system at our Vysoké Mýto plant (Czech Republic) enabled the collection and reuse of 2,400 cubic metres.



Want to know more about how we're making every drop count and how water circularity works on the ground? Hear it directly from **Guilherme Cristelli**, Environment Specialist at our plant in Sete Lagoas (Brazil):

### Can you summarise the project in a few words?

This was a joint effort by our environmental and manufacturing engineering teams. The idea was to install a system that collects and reuses water discarded from the painting pre-treatment filtration process. The water is filtered using reverse osmosis technology, and can then be reused in other industrial processes. The biggest challenge was setting up a system to capture the discarded water from the filtration process and recirculate it to the technological water tank. But the process management team always believed in the project's viability – that's what made it all happen.

### Did the project make a difference? How?

Definitely! Not only did we significantly reduce our water consumption, but we also increased our reuse rate, directly contributing to water and environmental preservation. Thanks to this project, we're now able to recycle approximately 10,600 cubic metres per year, which significantly cuts our withdrawals from the municipal supply. To put that into perspective: that's enough water to cover the daily needs of over 100,000 people for both personal and domestic use<sup>1</sup>.

<sup>(1)</sup> The United Nations (UN) affirms the right of every human being to have access to enough water for personal and domestic uses, meaning between 50 and 100 litres of water per person per day.



## WASTE WITH A PURPOSE

<b>Teams involved</b>	Córdoba Plants
<b>Period</b>	2024 - ongoing
<b>Goal</b>	To recycle and reuse metal waste
<b>Result</b>	94 tons of metal waste and approximately 8 tons of aluminium scrap repurposed as vehicle parts

One of our circular economy initiatives saw several teams at our plants in Córdoba (Argentina) working together to recycle metal and aluminium scrap. The result? 94 tons of metal waste repurposed as 883 flywheels as well as approximately 8 tons of aluminium scrap transformed into 2,004 pedal boxes. This success was fuelled by our commitment and teamwork, proving how collaboration and innovation can drive sustainability.

“**Mariano Enrique López**, an Industrial Engineer with over a decade’s experience in the auto parts industry, plays a key role in our Procurement Department, where he combines his passion for sustainability and circularity with our mission to repurpose waste from our IVECO and FPT Industrial plants in Córdoba. Here’s what he had to say:

### **Mariano, what is this project about and where did the idea come from?**

It’s about turning waste into opportunity – a natural step for us, given our commitment to manufacturing using a circular economy mindset. We found a way to reuse the metal, aluminium, and grey cast iron waste from our FPT Industrial and IVECO plants by collaborating with our suppliers-turned-customers.

Instead of selling these materials as regular scrap, we negotiate a sales price and sell them to our suppliers, who then use them as raw materials to manufacture the very parts they subsequently supply back to our plants. This benefits everyone: suppliers get raw materials at more competitive prices, which in turn lowers the price we pay for parts. But more importantly, it delivers real environmental benefits by minimising natural resource use and cutting waste. This isn’t our first initiative of this kind, as our Procurement and Energy, Environment, Health and Safety (EEHS) departments often team up to develop new opportunities. Most recently, we’ve also embedded circularity in our truck and engine parts manufacturing, making it a key pillar of our *Jaque Mate al Costo* (Checkmate to Cost) programme, which focuses on cost reduction and value creation through interdisciplinary collaboration.

### **What challenges have you faced and how did you overcome them?**

We ran into several challenges – both external and internal – starting with getting suppliers to join us on our sustainability journey and adopt the same life cycle thinking. We also had to navigate technical and commercial hurdles around the use and pricing of scrap materials. Internally, a key challenge was ensuring alignment and cooperation across multiple departments (Procurement, EEHS, Finance, Engineering, and Quality). What really made it work was the dedication and out-of-the-box thinking of everyone involved – which was crucial to bringing these initiatives to life. And despite an adverse macroeconomic context, no one ever doubted the potential of these initiatives. Thanks to the experience, teamwork, and abilities of the people involved, we made it happen – and now, after seeing actual results, we’re even more motivated to keep pushing forward with new circular economy projects.

### **Did this project make a difference – and if so, how?**

Absolutely. This project showed how sustainability can drive real, tangible impact – which is why we believe it should always be embedded in both product innovation and procurement practices. By managing our scrap materials and giving them a second life, we not only improved our environmental and economic performance, but also boosted our local brand visibility and strengthened relationships with our suppliers, customers, and the wider community. We’re incredibly proud of the impact these initiatives have had – both within the company and beyond. It’s exactly the kind of difference we want to make.





## OUR JOURNEY INTO VIRTUAL & MIXED REALITY

<b>Teams involved</b>	Technology & Digital, Vehicle Integration
<b>Period</b>	2023 - ongoing
<b>Goal</b>	To transform the way we engineer and design vehicles
<b>Result</b>	Product design and validation approach revised, ultimately reducing the need for physical prototypes

Virtual reality (VR) and mixed reality (MR) have become cornerstones for innovation in the ever-evolving automotive landscape. These immersive technologies are transforming the way we engineer our vehicles, changing the way we design, demonstrate, and showcase our products – both internally and to our customers. They also optimise resource use, facilitate a circular life cycle approach, and enhance the customer experience. Our Citybus team, within our Technology & Digital (T&D) Product Engineering unit, began this journey in 2023, heralding a new era of creativity, efficiency, and sustainable design practices.

“ For the lowdown on this initiative, we turned to **Frédéric Tarbouriech**, Vehicle Integration Manager with the Citybus Product Engineering team at IVECO BUS since 2021:

### Frédéric can you tell us about the project in a few words?

This project was about transforming how we present our products – making design validation faster and customer demos more engaging using immersive VR and MR in place of traditional computer screen presentations, which are time consuming and often lead to slow and ineffective decision-making. Using VR, we can present a project within minutes of a computer-aided design (CAD) being released into the system.



The project kicked-off in March 2023, initially with VR, leveraging existing software used by our Methods & Tools Department. We then introduced MR in January 2024, thanks to one of our developers who, after buying a visor for himself, saw its potential for our work and introduced it to the team. Just a week later, we equipped the department with a new headset and software licence. Today, we create exciting and dynamic product demos using the whole spectrum of virtual reality tools. These include augmented reality (AR) – blending virtual mock-ups with real-world environments – and extended reality (XR) – for remote participation at live events using headsets for a fully immersive experience.

### What challenges did the project present and how did you overcome them?

The biggest hurdle was obviously technical, because these technologies require hardware and software not normally found in a T&D department. We started from scratch and built almost everything ourselves. One of the toughest moments came when our MR software was denied IT security clearance – I really thought we’d have to abandon the entire project. It took a whole year of discussions and joint efforts to finally install the software and give our developers access to the online server, albeit with certain restrictions.

Another challenge was shifting our usual engineering mindset when using VR for product presentations at trade fairs and other events, working side by side with the marketing and sales teams. Hurdles aside, the most thrilling moment for me was in July 2024, when we used our prototype MR application to present our Next Gen Bus to CEO, Chair and our Senior Leadership Team at the Board of Directors’ meeting.

### Has this project made a real difference? What are the tangible benefits for Iveco Group?

Undoubtedly it has. By using immersive VR experiences, we’ve made complex and very technical engineering concepts more accessible to non-experts – whether co-workers or customers. This new approach also played a key role in getting approval for the Next Gen Bus programme, reducing our reliance on physical prototypes and related costs in the process. Beyond cost savings, using VR eliminates the common issues associated with prototype building and testing. It also enables customers to choose and validate vehicle configurations at a very early design stage, and improves overall communication and marketing. Since December 2023, we’ve performed 45 virtual tests with zero prototype issues, 4 style reviews requiring no post-prototype fixes, and 5 customer configuration validations.

Looking back at these achievements makes me even more eager to see what’s next. I’m convinced that, when imagination meets reality, the possibilities are limitless.



## SMART DRIVING COMPANION

<b>Teams involved</b>	Technology & Digital, Software & Analytics Lab
<b>Period</b>	2024 - ongoing
<b>Goal</b>	To reach close-to-zero accidents and create safe work conditions for drivers
<b>Result</b>	Enhanced driver wellbeing and road safety and fewer unscheduled stops

IVECO Driver Pal is a digital travel companion we created to make drivers' lives easier, more productive, and safer. Its features are effortlessly controlled via the latest generation voice assistant.

Because driver health and safety are at the heart of what we do, we've recently expanded the platform with a powerful new feature: Driver Health Monitoring. It tracks the driver's vital signs through a medically certified smartwatch, processing this data using AI-generated algorithms to help assess health parameters, such as heart rate, atrial fibrillation and sleep quality, while also enhancing road safety. But that's not all. By correlating this health data with driving behaviour, the system proactively delivers alerts and recommendations, helping drivers avoid dangerous conditions and prevent road accidents before they happen.



But what exactly does Driver Health Monitoring do? We asked **Fabrizio Conicella**, our Head of Software & Analytics Lab:

### **Fabrizio, how would you describe the project in a few words?**

We use a smart medical device that monitors the driver's vital signs and transmits them to our Control Room. Using AI, these health parameters are analysed along with vehicle data to check for any deviations from normal driving behaviour – triggering an alert if an outlier occurs or is about to happen, whether due to health issues or a loss of attention.

### **How did the idea come about?**

The project is part of a larger mission to redefine road safety by creating products that are smarter, more connected, and safer than ever before. By harnessing generative and predictive AI, we're pushing technology to the next level, advancing next-gen voice assistants, automation systems, assisted driving, obstacle detection, and driver health monitoring so as to improve drivers' quality of life while actively reducing the risk of accidents.

The result? A driving experience that's not just safer, but more comfortable and attentive to the driver's needs. AI is more than just a tool – it's a smart co-pilot, playing a key role in taking the cognitive load off drivers by automating tasks that could otherwise lead to fatigue or distraction. This means sharper focus, fewer errors, and a future where accidents are drastically reduced.

### **What difference will we make with this project?**

Driver Health Monitoring hasn't launched yet – we're still trialling it with two of our clients. But I really believe it's going to be a game-changer in preventing road accidents caused by driver distraction or health-related issues. And it won't be working alone. It will operate in sync with Advanced Driver Assistance Systems, or ADAS, and real-time vehicle monitoring data received by our Control Room. With the power of predictive AI, we'll be able to intervene before a problem occurs, preventing unplanned events before they even happen. Let me put it this way: we can already see a future where accidents caused by vehicle failure or human error can be avoided.





## SUSTAINABILITY COMMITTEE: A DIFFERENT KIND OF RETURN

<b>Teams involved</b>	Representatives from all functions in Spain
<b>Period</b>	2014 - ongoing
<b>Goal</b>	To set up a well-structured committee on corporate social responsibility, with a clear annual agenda and responsibilities assigned according to individual strengths
<b>Result</b>	Growing number of people within the organisation actively involved in sustainability and inclusion efforts

Local sustainability committees play a vital role in making sustainability part of our everyday life – driving environment-friendly practices, shaping a culture of awareness, and keeping company operations aligned with ESG goals at both regional and site levels.

A shining example of best practice is the Sustainability Committee based in Spain. Created more than 10 years ago by employees who came together voluntarily with a shared passion for diversity and inclusion, it now has 11 members actively organising a wide range of activities, such as social and environmental volunteering, work inclusion, health promotion, youth support and emergency relief and disaster response. The aim: giving back to the communities in which they live and work.

“ We spoke to **David González Gregorio**, in charge of Environment at our IVECO plant in Valladolid and active Committee member:

### **David, how did the idea of setting up a Sustainability Committee come about?**

We created it to manage the growing demands of the local initiatives put in place over the years. We gradually brought people together from all parts of the company, matching tasks to individual strengths. Today, we're a strong, proactive team that's eager to achieve even more. The people on the Committee have two things in common: a genuine commitment to helping others – grounded in our personal life experience and passion – and real enthusiasm for getting together to plan impactful activities.



### **What are the biggest challenges you've had to face?**

When we started, sustainability wasn't as formally structured or embedded in our culture as it is today. So our first and greatest challenge was overcoming the reluctance of some of our colleagues to dedicate time to activities outside of their everyday responsibilities. Changing established mindsets and work routines wasn't easy; we had our share of stressful moments and it required significant effort on our part. We also had to work hard to make people understand that sustainability isn't just a peripheral activity but central to our company's business and *Purpose*. Yet, despite those early struggles, seeing our efforts pay off in such meaningful ways has made it all worthwhile, and each success has been genuinely heartwarming.

### **Was there a moment when you thought, "This isn't going to work" or "We can't do this"? If so, how did you overcome it?**

Several times it felt like things might not work out, both in the early days of the Committee and later on. The downturn in the market in 2018 and 2019 made things difficult at both our Spanish plants, forcing us to put many of our major initiatives on hold due to the lack of financial resources. Nevertheless, we trusted things would improve eventually, we just had to be patient. Although circumstances meant we lost some committee members along the way, we also gained new ones – and in our hearts, we always knew that sooner or later our sustainability activities would resume and thrive again at IVECO Spain.

### **How has this project made a difference?**

The Committee means we're able to run several initiatives at the same time on a regular basis, guided by a clear plan and supported by a precise methodology to track activities and measure our social impact. This has boosted the credibility of our work, as well as people's faith in us. We're especially proud to see that people who join our activities often come back, becoming emotionally connected and truly engaged with what we're doing. But the biggest difference for me is witnessing the dual impact of what we do: not just on the local communities that directly benefit from our initiatives, but also on our volunteering employees, who gain a special sense of fulfilment and pride for being part of meaningful change.



## RETHINKING DISABILITY, RETHINKING WORK

<b>Teams involved</b>	Human Resources and Madrid Plant
<b>Period</b>	2017 - ongoing
<b>Goal</b>	To integrate people with disabilities on the production lines
<b>Result</b>	A new perspective on disability, shifting the focus from limitations to abilities

At Iveco Group, inclusion and participation are central to how we approach sustainability, which is why we make every effort to build a workplace that is inclusive and equitable for everyone. Our IVECO plant in Madrid (Spain) sets a positive example by putting these values into action and showing what strong commitment looks like. The journey began back in 2015 with *Plan Aflora*, an initiative focused on hiring and integrating people with disabilities, and on engaging employees and their families in volunteering activities in collaboration with NGOs. In 2017, the plant took things further by partnering with Fundación Juan XXIII to launch the *Enclave Laboral* programme – a work enclave that has allowed us to integrate 8 workers with cognitive and physical impairments on our production lines.

“ To find out more about how the project has evolved and the impact it has had, we spoke to **Hildibel Duarte**, the plant’s Customer Experience and Public Relations Specialist:

### Can you tell us more about this initiative?

For us, this was never just about meeting a legal hiring requirement – it was about putting our values into practice and building a truly inclusive workplace and culture. By working side by side with Fundación Juan XXIII and the Special Employment Centre, we’ve successfully hired people with disabilities and supported their smooth integration on the shop floor.



One thing was clear to us from the start: their roles had to be directly linked to our core business. That’s why they work directly on the production line and not on the sidelines in secondary tasks.

### What were the main steps involved in this process?

The first key step was to carefully analyse the production line and identify which workstations could be adapted to best support the new hires. We then had to develop a dedicated induction and training plan for existing employees, and provide additional support to the new hires to help them integrate and adapt to the speed and complexity of our manufacturing processes. It was all quite a challenge – especially when it came to shifting mindsets. But our efforts paid off and we’ve seen a significant change in how people treat one other. Even more encouraging, other employees have felt empowered to come forward and openly share their own disabilities.

### Do you think this project can be exported to other countries? Do you have any advice on how people can get started?

Definitely, if approached with the right mindset. It’s crucial to take the time to prepare the ground from the start and to have reliable partners by your side. This kind of project demands a profound cultural shift, and that can only be achieved through consistent, long-term effort. It’s also essential to really listen to the people involved and ensure they’re properly trained and supported. A project as complex as this only works when everyone – from the factory floor to top management – is fully on board.

### Have we made a difference with this project? If so, how?

Without a doubt. This project has made a huge difference in how cognitive disabilities are perceived in industry and it’s no surprise that it’s become a benchmark in recent years. It clearly shows how far people can go when given the chance and with the right support, a positive attitude, and hard work. More importantly, it’s helping us break down stigmas and biases, shifting the focus from limitations to abilities.

On a personal level, for the people hired, being part of a company like IVECO is more than just a job – it’s a turning point that gives them confidence, stability, and better work prospects for the future. And for me personally, seeing everyone fully integrated on the production line and working side by side is priceless. It’s a powerful reminder of why we can’t stop there.





## OUR VOICE: FROM FEEDBACK TO ACTION

<b>Teams involved</b>	Human Resources and Bourbon Lancy plant
<b>Period</b>	2024 - ongoing
<b>Goal</b>	create a supportive and inclusive work environment at all levels of the plant
<b>Result</b>	over 300 action plans proposed and managed, with 75% completed and 25% in progress

We believe that when we combine our unique qualities, we spark creativity and innovation. To achieve that, we commit to foster an environment where everyone feels valued, takes ownership and can see a clear development path. As soon as Iveco Group was established in 2022, we embarked on our *Voice* cultural transformation journey, grounding on the yearly Company-wide survey aimed to assess engagement levels and to understand if we are moving in the right direction. The focus: our people's growth and development and tailoring clear pathways for their future at Iveco Group. As part of this broader initiative, the *Dialogue & Action Conversations* provide a platform for continuous feedback, allowing employees to develop action plans with their managers.

“ Our FPT Industrial plant in Bourbon Lancy (France) is proving how the inclusion of all people at every level has a concrete and positive impact on both production and the site community at large. **Giada D'Imprima**, HR Plant Specialist, is directly involved in building a strong culture of feedback, turning employee voice into a real driver of continuous improvement.



### Giada, can you tell us about the follow-up process on *Voice* results in place at your site?

Together with the plant's management team, we asked ourselves how to build effective systems and processes to ensure that our performance, development, and leadership paths align with our values and have a human-centric approach. We then co-designed the *Dialogue & Action Conversations* phase and we put the managers at the centre: they have full ownership of action plans, checking their progress and implementation. As HR, I analysed the nature of the action plans that emerged and centralised their management by setting up a digital platform open to all managers, thus ensuring full traceability and accessibility. To strengthen operational support, monthly meetings with the entire management population have been introduced, during which we jointly review the list of action plans, set deadlines and monitor progress. In parallel, managers have committed to maintaining an ongoing dialogue with their teams through monthly updates on the status of the plans, thus further promoting transparency and involvement. To support the entire process, regular communications - such as the plant magazine and town halls - have been established to share progress and achievements with the entire site population.

This structured approach allows us to turn *Voice* into a real driver of continuous improvement, making tangible the shared commitment to evolve our organisation day by day.

### What are the biggest challenges you've had to face?

The main hurdle is the resistance to change. We are building an initiative that requires active engagement at all levels of the organisation and is based on a collective effort to strengthen our two-way feedback process and fully integrate this tool within the corporate culture. On top of that, we have of course to address the concrete issues exposed by the survey results and integrated in the action plans.

How to overcome resistance and difficulties? By showing results: tangible evidence, shared and recognised by the entire population, testifying to the positive impact of change. It is precisely the power of results that becomes the engine of engagement and trust.

### Has this approach made a difference?

It has – looking at numbers, over the last year more than 300 action plans were proposed and managed, and managers held an average of 150 monthly meetings with their teams to share the progress of *Voice*-related activities. A true team effort that led to concrete results: 75% of the plans have already been completed, while the remaining 25% are currently being implemented. These numbers testify to the effectiveness of a structured follow-up, built with method and determination, of which we are particularly proud.



## TAKING INCLUSIVE COMMUNICATION TO THE NEXT LEVEL

<b>Teams involved</b>	Human Resources, Turin and San Mauro Torinese sites
<b>Period</b>	2024 - ongoing
<b>Goal</b>	To promote inclusivity for employees with hearing impairments
<b>Result</b>	About 100 people reached by the initiatives

At our Italian sites in Turin and San Mauro Torinese, we've launched a number of initiatives to support the full integration of our co-workers with hearing impairments – both socially and in the workplace – and to raise awareness around deafness.

Under this project, we delivered a mix of both theoretical and practical training for supervisors and managers, covering Italian Sign Language (ISL) and how to communicate effectively with people with hearing impairments. We also organised regular one-to-one meetings between these employees, their respective managers, an HR representative, and an ISL interpreter. On top of that, we ran awareness sessions for HR, and offered an introductory course for prevention and protection managers, as well as for workers' safety representatives, focused on what it's like to live and work with hearing loss.



To find out more about these initiatives, we spoke to our colleague **Annamaria Faragi**, Payroll Specialist from our HR Services & Payroll:

### **Annamaria, can you first tell us a little about yourself?**

I work in HR, assisting co-workers in Italy with their attendance records – for example, when they need to correct an entry or run into problems selecting the right reason for an absence. I also manage our portal's new features for handling parental leave and special leave requests.

### **How were you involved in the initiative?**

There were several stages to this initiative. I was involved in the ISL training for supervisors and managers on the best way to interact with people with hearing difficulties, and I attended the final training session. I also took part in the periodic one-to-ones with my manager, HR representative, and ISL interpreter. This gave me a better understanding of things and helped me find more effective ways to connect and interact with my hearing co-workers. I also received specific training that gave me the tools to take on new tasks with confidence.

In the past, I struggled to fully grasp the work-related challenges faced by hearing colleagues, which made it harder for me to assist them. Now that communication is no longer a barrier, I feel much more confident and relaxed about it.

### **Has this initiative made a real difference? How?**

It definitely has. I've learned a lot – especially when it comes to improving my interpersonal skills. I believe that initiatives like this really help create a more inclusive environment, where everyone can understand each other better and do their best work, together.







## GIVING BACK IN WORK TIME

<b>Teams involved</b>	IVECO Australia
<b>Period</b>	2023 - ongoing
<b>Goal</b>	To engage employees in meaningful initiatives
<b>Result</b>	200,000 meals delivered to those in need

At Iveco Group, we're big believers in the power of corporate volunteering – it's how we connect with the world around us and give back. That's why we actively encourage our people to get involved in initiatives designed to create real impact for people, society, and the environment. In 2024 alone, about 2,900 of our people across various sites volunteered a total of 26,711 hours to causes we believe in and care about. Whether it was packing meals, mentoring, or supporting local NGOs, hundreds of us showed up to support the communities we call home.

“ In Australia, our local team has been proudly partnering with OzHarvest, an organisation on a mission to stop food waste and feed people in need. To find out more, we checked in with **Mary-Ann Seebeck**, Iveco Group's Legal Counsel for Australia and New Zealand:

### Can you summarise the project in a few words?

IVECO has been supporting OzHarvest since May 2023 by keeping 16 IVECO Daily vans on the road to collect rescued food from supermarkets and deliver it to local charities for subsequent distribution.

The organisation also runs cooking events, such as 2024's *Cooking for a Cause*, where 50 of our people volunteered their time to transform rescued food into 600 meals for those in need. Beyond the giving back aspect, the event was also a powerful reminder of how we can all cut down on food waste at home. And may I add, cooking together and then watching our own vans deliver the meals we'd just made – it was an incredible team building moment.



### What motivates you to participate in corporate volunteering activities and how do these activities impact your personal and professional growth?

I want to give back to those in need. I'm lucky to have an education and a great career, and volunteering gives me the opportunity to make use of that privilege by helping those less fortunate. This project allows me to support a cause I care deeply about – reducing food waste, which has become such a critical social issue.

On a professional level, organising team activities has sharpened my planning skills. On a personal level, this experience has shifted how I think at home, making me far more mindful of the food I buy and how much of it goes to waste. It has also deepened my empathy and made me more grateful for what I have. Most of all, it gave our team a shared purpose – and that brought us closer than ever.

### How do you think volunteering benefits the company as a whole?

Volunteering helps Iveco Group make a real and direct impact – not just for our communities, but for our people too. It brings our shared values to life as we work together towards common goals. It also strengthens people engagement, builds team spirit, and gives employees the chance to develop valuable skills, such as project management and communication.

What's more, it reflects positively on our brand reputation. When it comes to social responsibility, customers and stakeholders notice when companies genuinely walk the talk – and that trust goes a long way. By creating positive change in the community, corporate volunteering sets off a ripple effect where businesses and society thrive together.



## THE COURIER INCUBATOR: WOMEN BEHIND THE WHEEL

<b>Teams involved</b>	IVECO South Africa
<b>Period</b>	2024 - ongoing
<b>Goal</b>	To empower young women and drive diversity in the courier and logistics industries
<b>Result</b>	Over 100 women trained and supported

At Iveco Group, we aim to empower people and drive progress, making a lasting impact where it matters most. That's why we've set up various initiatives in our local communities to create sustainable employment opportunities, with a strong focus on advancing women through inclusive training and by building strong connections with potential employers. Reducing inequality and protecting diversity and vulnerable groups is what underpins our *Courier Incubator* project, specifically designed to accelerate women's careers in logistics.

“ This is also what motivates **Delray Vosloo**, Legal Advisor and member of the Broad-based Black Economic Empowerment (B-BBEE<sup>1</sup>) Committee at IVECO South Africa:

### Where did the idea for this initiative come from?

One day, my co-director asked me to come up with a passion project, something meaningful that could spark real change. One of the first things that came to mind was the work being done by Nicci Scott Anderson and her drive to uplift and empower young women in South Africa's automotive industry.

That's how the *Courier Incubator* project was born – a multi-stakeholder initiative designed to create employment opportunities for young women from underserved communities as couriers in the fast-moving goods sector. The project addresses one of the biggest barriers they face: the lack of driving and other relevant experience hindering their entry into the industry.



### Which are the main steps of the initiative?

This initiative, powered by IVECO SA, is the result of a strategic partnership with the Commercial Transport Academy, along with several other logistics, courier, and insurance companies. Together, we've helped to set up 12-month internships at logistics companies for women who already have a driver's license, giving them access to vehicles and to that all-important hands-on driving experience they need to succeed. Each internship comes with a monthly salary, funded by Iveco Group and our insurance partners. IVECO SA is contributing two IVECO Daily vans on a rotating basis for three years, with plans to expand vehicle availability as the programme grows.

The main challenge in collaborating with external partners was setting realistic, achievable targets – and staying aligned as we worked towards them. Another significant hurdle was securing adequate funding to expand our reach and support as many black women as possible. So far, we have benefitted 100 women, far more than we ever expected. Thankfully, all partners recognised the importance of the initiative and stepped up with additional internships and funding to keep the momentum going.

### How did Iveco Group contribute to this project?

We played a significant role with our financial and in-kind contributions, including the provision of the two vans. As the only automotive company involved, supplying these vehicles was key to securing participation from companies in the fast-moving goods industry. To optimise the vehicles' contribution to the project, we set specific technical parameters to ensure they were driven extensively, giving participants as much hands-on driving time as possible.

<sup>(1)</sup> Broad-based black economic empowerment (B-BBEE) is a government policy to advance economic transformation and enhance participation of Black people who are South African citizens in the country's economy.



# OUR TARGETS

OUR MISSION IN MOTION



## Progress Towards Targets

# CARBON FOOTPRINT



**2030** ● **-50%** vs 2019 in **absolute CO<sub>2</sub> emissions** (Scope 1 & 2)

**2026** ● **100%** of total **electricity consumption** derived from renewable sources

**2030** ● **-38%** vs 2022 in **Scope 3 CO<sub>2</sub> emissions** from the use of sold products<sup>a</sup> per vehicle/km

**2026** ● **-7%** vs 2022 in kg of **CO<sub>2</sub> emissions** per ton of **goods shipped**

**2030** ● **-30%** vs 2022 in **absolute CO<sub>2</sub> emissions** generated **by major suppliers** of purchased goods, services, and capital goods

### Results %

**-25.2** **-50%** by 2030

**98.2** **100%** by 2026

**-6.6** **-38%** by 2030

**-4.9** **-7%** by 2026

**Activities on schedule** **-30%** by 2030

## Progress Towards Targets

# LIFE CYCLE THINKING



**2026** ● **75%** of **industrial water recycled** at Company plants

**2030** ● **100%** of **recoverable cores** from **spare parts** sold to be returned to the Group

**2026** ● **15%** of **net sales** from **spare parts** generated by remanufactured components

**2026** ● **100%** of **new products** developed using **sustainability/recyclability design criteria**

### Results %

**74.7** **75%** by 2026

**31.4** **100%** by 2030

**6.8** **15%** by 2026

**Activities on schedule** **100%** by 2026

<sup>(a)</sup> Target refers to vehicles manufactured in Europe.

## Progress Towards Targets

# INCLUSION AND ENGAGEMENT



**2028** 🌟 **30%** of office positions held by **female office workers**

**2026** 🌟 maintain **gender pay equity** across the Organisation and have it **certified by a third party**

**2026** 🌟 **+25%** vs 2021 in **Net Promoter Score** (NPS) for IVECO Trucks

**2026** 🌟 **100%**<sup>b</sup> of **Tier 1 suppliers** involved in sustainability assessment

**2026** 🌟 **+50%** vs 2019 in number of **students** involved in **education activities**, focusing on the jobs of the future

**2026** 🌟 collaborations with **100%** of key partners to improve the **working conditions** and **work-life balance** of **drivers**

Results %

**27.8** **30%** by 2028

**EDGE certification obtained** by 2026

**+20** **+25%** by 2026

**89** **100%** by 2026

**+24** **+50%** by 2026

**50** **100%** by 2026

## Progress Towards Targets

# WORKPLACE AND PRODUCT SAFETY



**2026** 🌟 **-40%** vs 2019 in **injury frequency rate**

**2026** 🌟 **100%** of dealership staff involved in **safety training** on our electric product portfolio

**2026** 🌟 **100%** of new vehicles in Europe equipped with **advanced driver assistance systems** (ADAS) and **additional advanced functions**, such as adaptive cruise control (ACC), ACC Stop & Go, corrective steering function (CSF), and lane centring (LC)

Results %

**-50.6** **-40%** by 2026

**92** **100%** by 2026

**Activities on schedule** **100%** by 2026

<sup>(b)</sup> Target progress is calculated as a percentage of Iveco Group's annual purchase value (APV).

# ESG ASSESSMENT

## PROOF OF OUR COMMITMENT

Iveco Group's inclusion in leading sustainability indexes, and the ratings of specialised sector-specific agencies, are a clear reflection of the strength and integrity of our commitment to sustainability, ethical practices, and responsible decision-making.

In 2024, we proudly maintained our place in the prestigious Dow Jones Sustainability Indices (DJSI) for both Europe and World, achieving a score of 76/100 in the Machinery and Electrical Equipment Industry category of the annual S&P Global Corporate Sustainability Assessment (CSA).

Additionally, we received an A- score for Climate, a B score for Water Security, and a C score for Forests in the 2024 CDP disclosure cycle, reflecting our continuous efforts to mitigate environmental risks and drive meaningful impact.

We also earned an MSCI ESG Rating of A and a Corporate Rating of C+ from ISS. Our sustainability efforts were further recognised with a Platinum Medal in the EcoVadis Sustainability Rating, placing us in the top 1% of over 150,000 companies assessed globally. Furthermore, Iveco Group is included in the ECPI Euro ESG Equity Index and in the Integrated Governance Index (IGI), reinforcing its position as a leader in sustainable business practices.

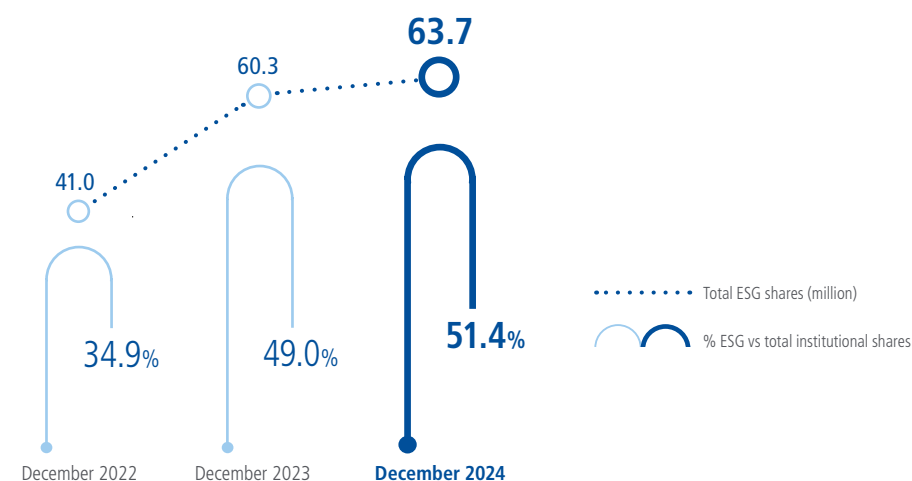
# ESG INVESTORS

## SUSTAINABLE CHOICES, MEANINGFUL RETURNS

The presence of Iveco Group shares in the portfolios of environmental, social, and governance (ESG) investors – i.e., those who consider both ESG criteria and traditional financial metrics when making investment decisions – speaks volumes about how our long-standing commitment to sustainability is recognised and appreciated by others.

At year-end 2024, Iveco Group's ESG ownership was 63.7 million shares, equivalent to 51.4% of total Group shares – an increase from the previous year. This places us once again above the average compared to 3 Nasdaq benchmarks for the Industrial sector, Italian market, and European market, respectively.

### Esg Investors' Ownership Trend























































































































# OUR PLANTS

DRIVING OUR OPERATIONS

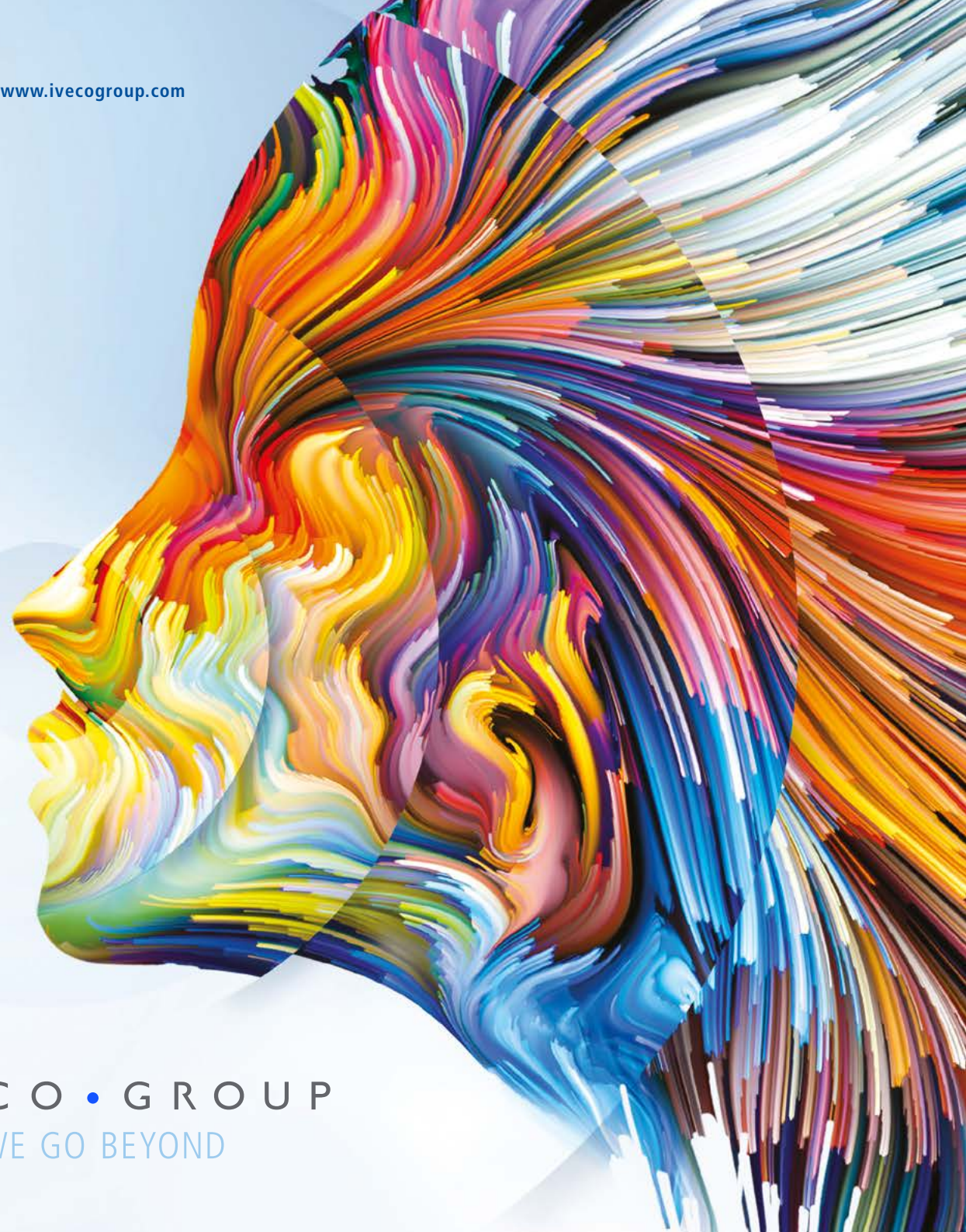
## 2024 Plant Certifications

Country	Plant	Business unit <sup>a</sup>	Primary functions				
				QUALITY	SAFETY	ENVIRONMENT	ENERGY
				ISO 9001 or IATF 16949	ISO 45001	ISO 14001	ISO 50001
<b>EUROPE</b>							
Czech Republic	 Vysoké Mýto	Bus	Buses (city, intercity)				
France	 Annonay	Bus	Buses (coaches, city)				
France	 Bourbon-Lancy	Powertrain	Engines (heavy)				
France	 Rorthais	Bus	Buses (city)				
Germany	 Ulm	Firefighting <sup>b</sup>	Firefighting vehicles				
Italy	 Bolzano	Defence Vehicles & ASTRA	Defence vehicles				
Italy	 Brescia	Truck	Medium vehicles, cabs, chassis				
Italy	 Brescia	Firefighting <sup>b</sup>	Firefighting vehicles				
Italy	 Foggia	Powertrain	Engines (light), drive shafts				
Italy	 Piacenza	Defence Vehicles & ASTRA	Quarry and construction vehicles				
Italy	 Suzzara	Truck	Light vehicles				
Italy	 Torino Driveline	Powertrain	Transmissions, axles				
Italy	 Torino Motori	Powertrain	Engines (heavy)				
Italy	 Vittorio Veneto	Powertrain	Components				
Spain	 Madrid	Truck	Heavy vehicles				
Spain	 Valladolid	Truck	Light vehicles, heavy cabs components				
<b>SOUTH AMERICA</b>							
Argentina	 Córdoba	Truck	Medium and heavy vehicles				
Argentina	 Córdoba	Powertrain	Engines (heavy)				
Brazil	 Sete Lagoas	Truck	Light, medium, and heavy vehicles				
Brazil	 Sete Lagoas	Defence Vehicles & ASTRA	Defence vehicles				
Brazil	 Sete Lagoas	Powertrain	Engines (light, medium, and heavy)				
<b>REST OF WORLD</b>							
China	 Chongqing	Powertrain	Engines (light, medium, and heavy)				

<sup>(a)</sup> Truck (IVECO); Powertrain (FPT Industrial); Bus (IVECO BUS, HEULIEZ); Defence Vehicles & ASTRA (IDV, ASTRA); Firefighting (MAGIRUS).

<sup>(b)</sup> Until the end of 2024 Iveco Group designed, produced and sold fire fighting vehicles under MAGIRUS brand. On 13 March 2024, Iveco Group and Mutares SE & Co. KGaA announced the signing of a definitive agreement for the transfer of ownership of Magirus GmbH and its affiliates performing Fire Fighting business. The transfer was completed on 3 January 2025.

[www.ivecogroup.com](http://www.ivecogroup.com)



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