

TML CV Holdings B.V.

Amsterdam, the Netherlands

Annual report 29 September 2025 until 31 March 2026

TML CV Holdings B.V.
Basisweg 10
1043 AP Amsterdam
The Netherlands
Chamber of Commerce: 98430858

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Directors' report

General

Management hereby presents the first annual report of TML CV Holdings B.V. (the "Company") for the period from 29 September 2025 until 31 March 2026.

Activities and results

During the period under review, activities and results of the Company developed in line with expectations.

On 29 September 2025, TML CV Holdings Pte. Ltd. (the "Shareholder") incorporated the Company with 1 share at a nominal value of EUR 1.

On 5 December 2025, the Company entered into a facility agreement (the "Facility Agreement") for an aggregate amount of EUR 3,825,000,000 with a consortium of lenders led by Morgan Stanley and MUFG Bank, Ltd., to finance the proposed acquisition of Iveco Group N.V.

On 5 January 2026, the Company issued an additional 4,999,999 shares to the Shareholder at a nominal value of EUR 1 per share, for a total consideration of EUR 4,999,999, which was fully paid up on 6 January 2026.

On 26 February 2026, the Company issued an additional 10,000,000 shares to the Shareholder at a nominal value of EUR 1 per share, for a total consideration of EUR 10,000,000, which was fully paid up on the same day.

The equity of the Company as at 31 March 2026 amounts to EUR 14,918,855 positive.

The result for the period ended 31 March 2026 amounts to a loss of EUR 81,145.

Appointment of management

On 29 September 2025, Mr. G.V. Ramanan, Mr. P. Pandey, Mrs. L.F.M. Heine and Mr. D.J. Jaarsma were appointed as directors of the Company.

Financial instruments

The risks the Company runs in relation to financial instruments are limited to liquidity risk.

Liquidity risk is the risk that the Company may not be able to generate sufficient cash resources to settle its obligations in full as they fall due on terms that are materially disadvantageous. The Company manages this risk by actively ensuring that the Company has sufficient liquid assets to meet its liabilities as they fall due.

Future outlook

In the coming financial year, the Company's activities are expected to primarily relate to its role as a holding and financing vehicle in connection with the proposed acquisition of Iveco Group N.V. The timing, structure and completion of this transaction remain subject to ongoing discussions and the fulfilment of customary conditions. Accordingly, the financial results for the coming period will largely depend on further developments relating to this acquisition. No other significant changes in activities, investments, staffing or profitability are currently anticipated.

Subsequent events

After the balance sheet date, the Company continued discussions in connection with a potential acquisition of Iveco Group N.V.; however, no transaction had been completed as at the date of these financial statements.

Management is not aware of any other significant events that have occurred since the balance sheet date that were not included in the annual report.

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Amsterdam,
Managing directors,

G.V. Ramanan
Director A

P. Pandey
Director A

L.F.M. Heine
Director B

D.J. Jaarsma
Director B

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Balance sheet as at 31 March 2026

(Before appropriation of result)

Assets

		<u>31-03-2026</u>
		EUR EUR
Current assets		
<i>Receivables</i>		
Prepayments	1 18,696	
Prepaid financing expenses	2 <u>5,938,762</u>	
		5,957,458
<i>Cash and cash equivalents</i>	3	9,006,557
		<u>14,964,015</u>
Total assets		<u><u>14,964,015</u></u>
Equity and liabilities		
<i>Shareholder's equity</i>		
Share capital	4 15,000,000	
Unappropriated result	<u>(81,145)</u>	
		14,918,855
<i>Current liabilities</i>		
Other liabilities and accrued expenses	5	45,160
		<u>14,964,015</u>
Total equity and liabilities		<u><u>14,964,015</u></u>

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Income statement for the period 29 September 2025 until 31 March 2026

		<u>29-09-2025 / 31-03-2026</u>	
		EUR	EUR
General & administrative expenses	6		<u>81,145</u>
Result before tax			(81,145)
Corporate income tax	7		<u>-</u>
Result after tax			<u><u>(81,145)</u></u>

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Notes to the financial statements

Entity information

Registered office, legal form and registration number at the Chamber of Commerce

The registered and actual address of TML CV Holdings B.V. is Basisweg 10, 1043 AP in Amsterdam, the Netherlands. TML CV Holdings B.V. is registered at the Chamber of Commerce under number 98430858.

General notes

The most important activities of the entity

The objective of TML CV Holdings B.V. (the "Company") is to act as a holding and finance company.

Going concern

These financial statements have been prepared on a going concern basis, which basis for valuation and determination of results assumes that the Company will be able to realise its assets and discharge its liabilities in the normal course of business.

Group structure

The Company is part of a group, headed by Tata Motors Limited (formerly, TML Commercial Vehicles Limited), incorporated and domiciled in Mumbai, India.

Estimates

The preparation of the financial statements requires management to make estimates and assumptions that influence the application of principles and the reported values of assets and liabilities and of income and expenditure. The actual results may differ from these estimates. The estimates and the underlying assumptions are constantly assessed. Revisions of estimates are recognised in the period in which the estimate is revised and in future periods for which the revision has consequences.

General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are prepared in accordance with accounting principles generally accepted in the Netherlands and comply with the financial reporting requirements included in Part 9 of Book 2 of the Dutch Civil Code. The financial statements are prepared under the historical cost convention and presented in Euro (EUR).

Income and expenses are accounted for on accrual basis. Profit is only included when realised on balance sheet date. Liabilities and any losses originating before the end of the financial year are taken into account if they have become known before preparation of the financial statements.

Explanation of comparability with the previous year

No comparison with the previous year is included as the financial period ended on 31 March 2026 represents the first financial year of the Company. The figures pertain to the initial period from 29 September 2025 until 31 March 2026.

Conversion of amounts denominated in foreign currency

Assets and liabilities denominated in foreign currencies are translated at year-end exchange rates. Foreign currency transactions are accounted for at the exchange rates prevailing at the date of the transactions. Gains and losses resulting from the settlement of such transactions and from the translation of monetary assets and liabilities denominated in foreign currencies, are recognised in the income statement. Non-monetary balance sheet items, which are valued at cost and resulting from transactions in foreign currencies, are translated at the rate prevailing on the date of the transaction.

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Financial instruments

Financial instruments include both primary financial instruments, such as receivables and liabilities, and financial derivatives. Reference is made to the recognition per balance sheet item for the principles of primary financial instruments. Financial instruments are valued at amortised cost unless explained otherwise in the notes. Due to the short-term nature of the financial instruments included in these financial statements, the estimated fair value for these financial instruments approximates the book value.

Accounting principles

Receivables

Receivables are initially valued at the fair value of the consideration to be received, including transaction costs if material. Receivables are subsequently valued at the amortised cost price. If there is no premium or discount and there are no transaction costs, the amortised cost price equals the nominal value of the accounts receivable. Provisions for bad debts are deducted from the carrying amount of the receivable.

Cash and cash equivalents

Cash and cash equivalents represent cash in hand, bank balances and deposits with terms of less than twelve months. Overdrafts at banks are recognised as part of debts to lending institutions under current liabilities. Cash and cash equivalents are valued at nominal value.

Current assets

Current assets are initially valued at the fair value of the consideration to be received, including transaction costs if material. Trade receivables are subsequently valued at the amortised cost price. Provisions for bad debts are deducted from the carrying amount of the receivable.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

General and administrative expenses

General and administrative expenses comprise costs chargeable to the year that are not directly attributable to the cost of the goods and services sold.

Income tax expense

Corporate income tax is calculated at the applicable rate on the result for the financial year, taking into account permanent differences between profit calculated according to the financial statements and profit calculated for taxation purposes. Temporary differences between the reporting for tax purposes and the financial statements are recognised as deferred taxes based on the current tax rate. Deferred tax assets and liabilities are netted. Net deferred tax assets will be included in the balance sheet if actual realisation is assumed probable by the Company's management.

Corporate income tax expense comprises current and deferred tax. Current tax is the expected tax payable on the taxable income for the year and any adjustment to tax payable in respect of previous years. Corporate income tax expense is recognised in the statement of income except to the extent that it relates to items recognised directly in equity.

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Notes to the balance sheet

Assets

Current assets

Receivables

31-03-2026
EUR

1 Prepayments

Prepaid expenses

18,696

The prepaid expenses relate to administration and management fees incurred by the Company.

31-03-2026
EUR

2 Prepaid financing expenses

Financing fees – MUFG Bank facility

5,938,762

The financing expenses relate to arrangement and commitment fees in connection with the MUFG Bank loan facility, including professional fees related to the facility.

31-03-2026
EUR

3 Cash and cash equivalents

Current account bank (EUR)

9,006,557

The cash and cash equivalents is freely available to the Company.

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Equity and liabilities

Shareholder's equity

4 Share capital

The issued and paid-up share capital of the Company amounts to EUR 15,000,000 divided into 15,000,000 ordinary shares of EUR 1 each.

Disclosure of result after tax for the year

The management of the Company proposes to appropriate the result as follows:

The loss for the period from 29 September 2025 until 31 March 2026 in the amount of EUR 81,145 will be fully allocated to the other reserves.

This proposal needs to be adopted by the General Meeting and has therefore not yet been processed in the annual accounts 29 September 2025 until 31 March 2026 for the Company.

Current liabilities

	<u>31-03-2026</u> EUR
5 Other liabilities and accrued expenses	
Management fees payable	21,903
Administration fees payable	<u>23,257</u>
	<u>45,160</u>

Contingent assets and liabilities

Disclosure of off-balance sheet commitments

On 5 December 2025, the Company entered into a facility agreement with a consortium of lenders for an aggregate amount of EUR 3,825,000,000 in connection with the proposed acquisition of Iveco Group N.V. As at the balance sheet date, no loans had been drawn under this facility.

The facility includes commitment-related obligations, such as arrangement and commitment fees, which are recognised in the income statement on an accrual basis. In the event of drawdown of any amount under the facility, related payment obligations will arise in accordance with the terms of the facility agreement. Apart from fees accrued as at the balance sheet date, the facility did not give rise to any material off-balance sheet commitments or liabilities.

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Notes to the income statement

	29-09-2025 / 31-03-2026
	<u>EUR</u>
6 General & administrative expenses	
Administration fees	61,760
Management fees	19,127
Chamber of Commerce fees	162
Bank charges	96
	<u>81,145</u>

7 Corporate income tax

The corporate income tax charge for the period is estimated to be nil.

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Other notes

Average number of employees

During the period ended 31 March 2026, the Company did not employ any personnel.

Subsequent events

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Management is not aware of any other significant events that have occurred since the balance sheet date that were not included in the annual report.

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