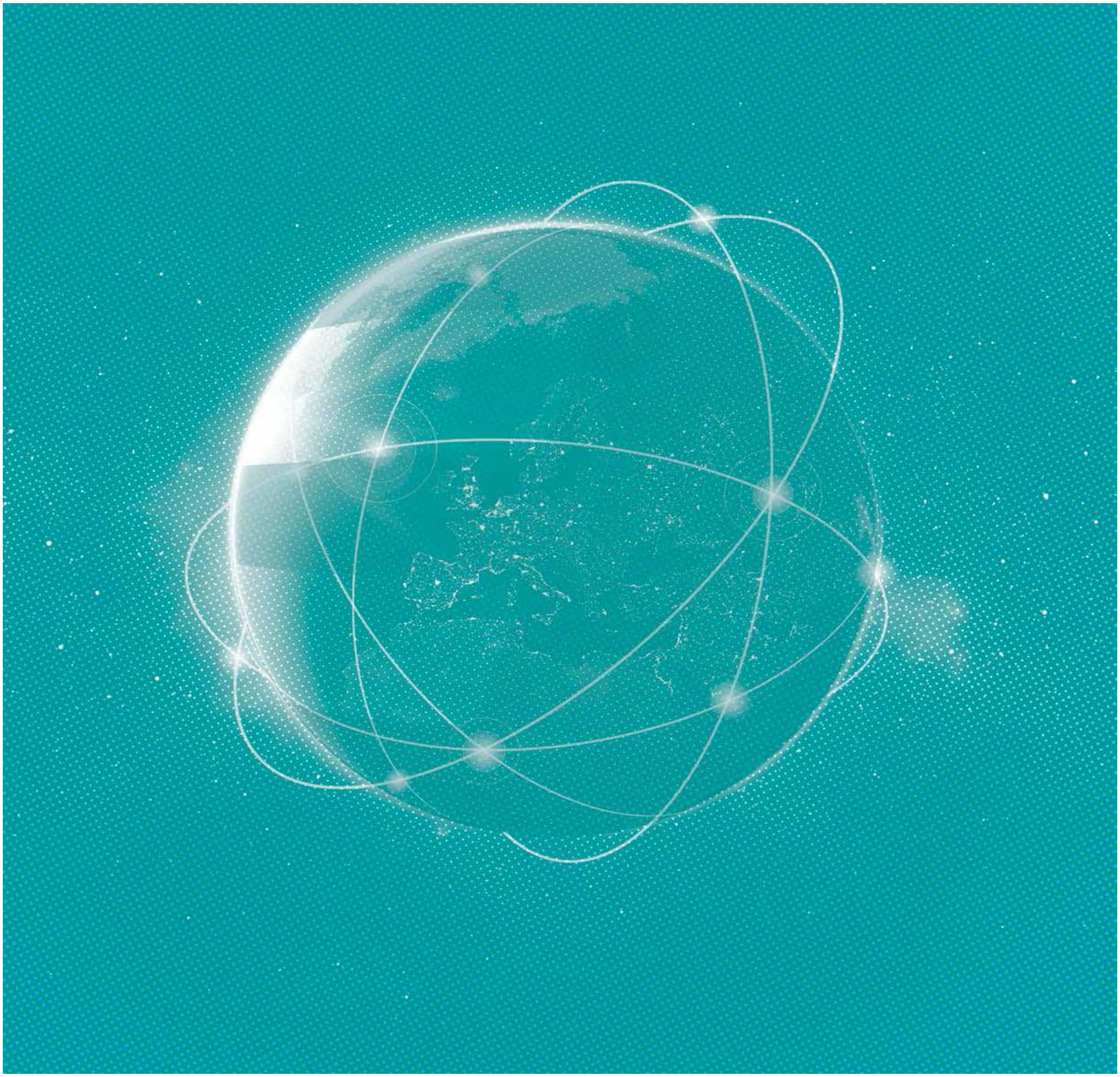


ANNUAL FINANCIAL STATEMENTS

AT 31 DECEMBER 2024

43rd YEAR

STELLANTIS Fidis

ANNUAL FINANCIAL STATEMENTS
AT 31 DECEMBER 2024

43rd YEAR

This is an English translation of the Italian Original "Bilancio d'Esercizio al 31 Dicembre 2024". It contains the Company Financial Statements, in particular the Report on Operations, the Company Financial Statements (made up of Income Statement, Statement of comprehensive income, Statement of Financial Position, Statement of Cash Flows, Statement of changes in Equity and Notes to the Financial Statements).

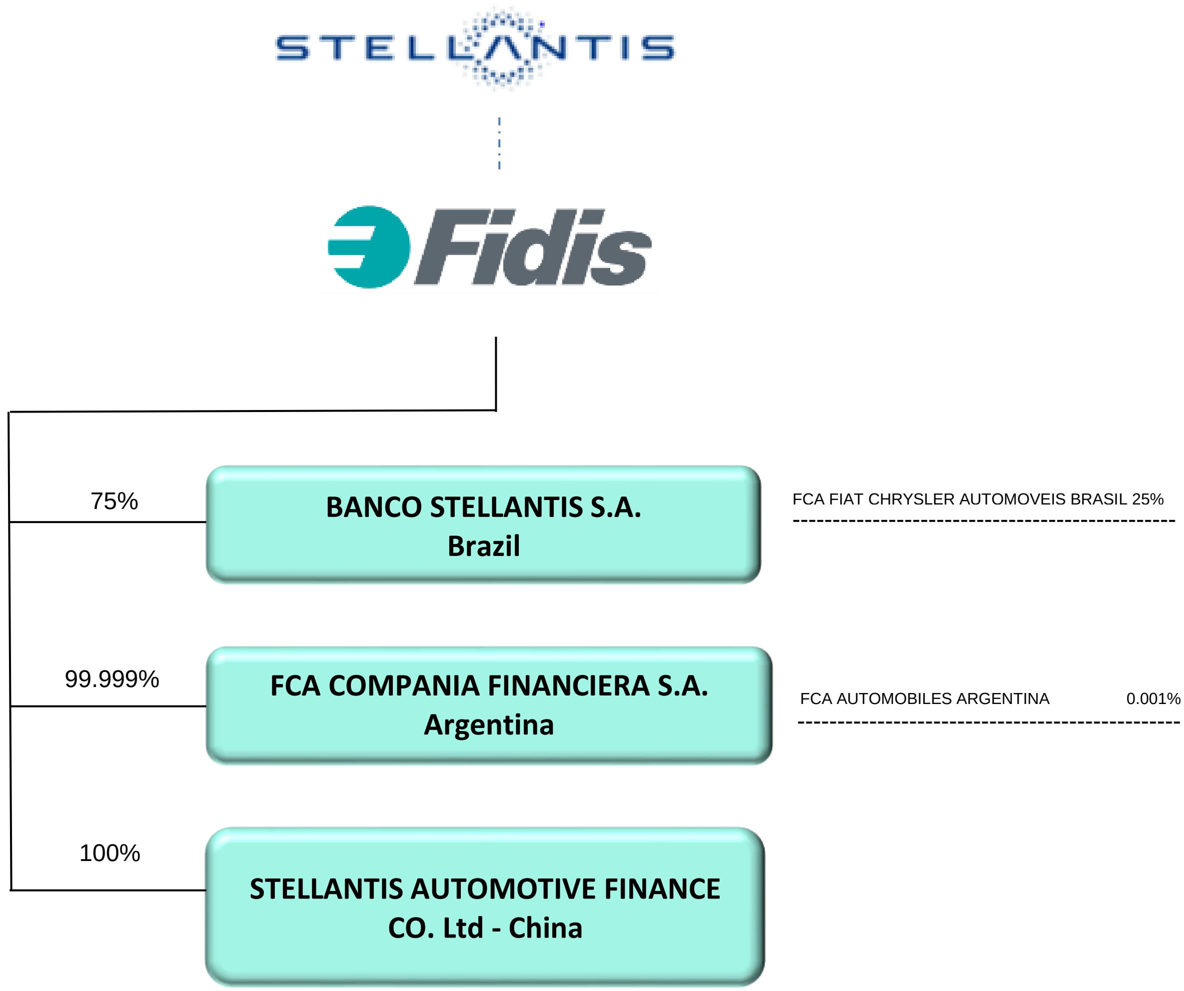
In case of doubt, the Italian version prevails.

Fidis S.p.A.
Corso G. Agnelli 200, 10135 Turin, Italy
Tel. +39 011 003 1111

Fully paid-up share capital 250,000,000 Euro
Turin Companies Register and Tax Code no. 04278900016
VAT no. 06510260018

Single-member company
Management and coordination under art. 2497 of the Italian Civil Code: Stellantis N.V.

OWNERSHIP STRUCTURE AT 31 DECEMBER 2024



Subsidiaries consolidated Line by Line by Stellantis N.V. (*Art. 27 of Leg. Decree 127/91 and IFRS 10 allow Fidis S.p.A. not to prepare consolidated financial statements including all the subsidiaries*).

HIGHLIGHTS FIDIS S.p.A.

(in millions of Euro)

	2024	*2023*	*2022*
Financial margin	***27***	*30*	*28*
Dividends received	***11***	*11*	*9*
Profit (loss) for the year	***66***	*52*	*20*
Investments at 31/12	***220***	*231*	*236*
Assets held for sale 31/12	***31***	*0*	*3*
Equity (including profit) at 31/12	***533***	*466*	*414*
Dividends paid	***0***	*0*	*0*
Employees at 31/12	***43***	*41*	*41*

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Report and financial statements of Fidis S.p.A. at 31.12.2024

Financial statements of Fidis S.p.A. at 31.12.2024

MANAGEMENT AND CONTROL BODIES

Board of Directors

Chairman	Philippe De Rovira
Chief Executive Officer and General Manager	Andrea Faina
Director	Ferrante Zileri Dal Verme

Board of Statutory Auditors

Statutory Auditors	Piergiorgio Re – Chairman
	Giovanni Miglietta
	Vittorio Sansonetti
Alternate Auditors	Paolo Claretta Assandri
	Gaetano Di Napoli

Independent Auditor	Deloitte & Touche S.p.A.

REPORT ON OPERATIONS

During 2024 Fidis and its subsidiaries continued to guarantee financial support to the companies of the Stellantis Group, its suppliers and the distribution chain; the activities were carried out in continuity with the strategic development guidelines defined; with regard to Fidis S.p.A. the development of supplier factoring continued and, for customer factoring, the factoring at maturity was still used, albeit with lower volumes of operations compared to 2023, in line with the Group's requirements.

Fidis, with its financial service companies in Brazil, Argentina and China, continued to offer as its main business lines the financing to the distribution networks, the end-users and the Group companies and continued to manage the programme to support the Group suppliers in Brazil. The parent company Fidis S.p.A. continued with the traditional factoring activities on receivables due from Group customers ("Customer Factoring") and the financing of receivables due from Group suppliers ("Supplier Factoring"), and, still at a marginal level, the issue of guarantees and the financing of the Stellantis Europe distribution network. Regarding the factoring activity, there has been a significant growth in the Customer Factoring product, driven by the Group treasury needs and therefore following, in its evolution, the various credit and liquidity risk management strategies adopted at Group level.

Fidis S.p.A., during 2024, showed an increase in business volumes in the "Customer Factoring" sector (+47%, from 5,952 million Euro in 2023 to 8,778 million in 2024) attributable, as previously indicated, to the strategy adopted at Group level during 2024. The volumes relating to the "Supplier Factoring" sector showed a decrease of 718 million Euro (-18%, from 3,927 million Euro in 2023 to 3,209 million in 2024); a contraction in volumes that substantially reflects the fall in the production of motor vehicles in the European and North American perimeter, especially recorded in the second part of the year. On the other hand, contributions relating to the issuance of guarantees and financing to dealers are now marginal, also as an effect of the the restructuring of the Stellantis Group's European financial services.

In 2024 Fidis S.p.A. recorded net profit of 66 million Euro (net profit of 52 million in 2023).

The subsidiary Banco Stellantis SA in Brazil supported the sales of the Fiat and Jeep brands and, as in 2023, also those of the Peugeot and Citroen brands. In 2024 the business of supplier factoring continued (it was extended to the main suppliers of the former PSA companies).

In 2024 Banco Stellantis SA recorded net profit of around 285 million Reals (48.6 million Euro).

FCA Compania Financiera SA in Argentina continued to finance the end-users of FCA Automobiles Argentina SA.

In 2024, FCA Compania Financiera SA recorded a net profit of approximately 5,661 million Pesos (approximately 5.8 million Euro).

Stellantis Automotive Finance Co. Ltd. in China continued its financing activity towards end customers and distribution networks of the ex-FCA brands, Peugeot and external brands Naveco, McLaren and Ferrari; in

2024 it implemented the network financing business for the Leap Motor and Aston Martin brands and launched the financial leasing product on fleet services.

In 2024 Stellantis Automotive Finance Co. Ltd recorded net profit of around 64 million Renminbi (8.2 million Euro).

PERFORMANCE OF FIDIS S.P.A. AND ITS SUBSIDIARIES

FIDIS S.p.A.: FACTORING ON RECEIVABLES OF CUSTOMERS OF THE STELLANTIS GROUP

VOLUMES *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Fidis S.p.A.	***8,778***	*5,952*	*+47%*

AVERAGE PORTFOLIO FINANCED *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Fidis S.p.A.	***1,002***	*813*	*+23%*

Factoring on customers' receivables regards the purchase, mainly without recourse, of receivables generated by companies of the Stellantis Group with third parties. During 2024 there was an increase in this business, both in terms of volumes of acquisitions (+47%) and in terms of the average financing granted (+23%). As previously indicated, the increase reflects the different strategy adopted at Group level during 2024 with a greater use of the "factoring on customer receivables" instrument. The receivables purchased by Fidis were generally resold to banks and other third parties, as foreseen by the company's business model.

FIDIS S.p.A.: FINANCING OF NETWORKS

VOLUMES *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Fidis S.p.A.	***14***	*94*	*-85%*

AVERAGE PORTFOLIO MANAGED *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Fidis S.p.A.	***5***	*5*	*0%*

During 2024, there was a decrease in volumes (-85%) of financial support activity and the value of the average managed portfolio was practically unchanged compared to 2023.

FIDIS S.p.A.: FINANCING OF SUPPLIERS

VOLUMES *(in millions of Euro)*

	2024	2023	Diff. %
Fidis S.p.A.	***3,209***	*3,927*	*-18%*

AVERAGE PORTFOLIO MANAGED *(in millions of Euro)*

	2024	2023	Diff. %
Fidis S.p.A.	***443***	*463*	*-4%*

Factoring of suppliers regards the purchase, without recourse, of receivables generated by third party companies towards Stellantis Group companies. During 2024 there was a slight decrease in business, both in terms of volumes (-18%) and in terms of average financing (-4%). The activity was mainly carried out in Europe and North America, with volumes decreasing compared to 2023, a contraction substantially attributable to the decline in motor vehicle production in 2024.

FIDIS S.p.A.: ISSUE OF GUARANTEES AND DEPOSITS

VOLUMES *(in millions of Euro)*

	2024	2023	Diff. %
Fidis S.p.A.	***0***	*0*	*0%*

AVERAGE GUARANTEES AND DEPOSITS *(in millions of Euro)*

	2024	2023	Diff. %
Fidis S.p.A.	***2***	*2*	*0%*

These activities concern the issuance of guarantees in the interest of companies of the Stellantis Group and its production and distribution chain, to cover credit risks; during 2024, no new collateral-related contracts were entered into; the average value of the guarantees in the portfolio, therefore, has not changed.

Below a summary of the 2024 results for Fidis S.p.A. subsidiaries.

FOREIGN COMPANIES: FINANCING OF NETWORKS

VOLUMES OF BUSINESS FINANCED *(in millions of Euro)*

	2024	2023	Diff. %
Banco Stellantis SA	***7,438***	*7,860*	*-5%*
Stellantis Automotive Finance Co Ltd	***395***	*651*	*-39%*
FCA Compania Financiera SA	***606***	*592*	*+2%*
TOTAL	***8,439***	*9,104*	*-7%*

AVERAGE PORTFOLIO FINANCED *(in millions of Euro)*

	2024	2023	Diff. %
Banco Stellantis SA	***1,170***	*1,211*	*-3%*
Stellantis Automotive Finance Co Ltd	***116***	*207*	*-44%*
FCA Compania Financiera SA	***23***	*24*	*-4%*
TOTAL	***1,309***	*1,442*	*-9%*

Banco Stellantis SA - The volumes of credit granted to the sales networks, which from 2023 also include the Peugeot and Citroen brands, decreased by 5% overall, with a particular impact being the drop in loans on ex-FCA brands (-25%) despite a significant increase in volumes on ex-PSA brands (+381%).
The value of the average overall financed portfolio decreased by 41 million Euro compared to 2023.

Stellantis Automotive Finance – Financed volumes decreased by 257 million Euro due to a general average decline across all Stellantis brands sold in the Chinese market.
The value of the average total financed portfolio decreased by 91 million Euro compared to 2023.

FCA Compania Financiera - Credit volumes supplied to the Fiat and Chrysler networks rose by 14 million Euro, despite the depreciation of the Argentine Peso, and involved mainly the Jeep brand.
The average total financed portfolio decreased by around 1 million Euro compared to 2023.

FOREIGN COMPANIES: FINANCING OF END USERS (retail activities)

VOLUMES OF BUSINESS FINANCED *(in millions of Euro)*

	2024	2023	Diff. %
Banco Stellantis SA	**96**	37	+159%
Stellantis Automotive Finance Co Ltd	**70**	182	-62%
FCA Compania Financiera SA	**117**	67	+75
TOTAL	**283**	286	-1%

AVERAGE PORTFOLIO FINANCED *(in millions of Euro)*

	2024	2023	Diff. %
Banco Stellantis SA	**47**	21	+128%
Stellantis Automotive Finance Co Ltd	**178**	311	-43%
FCA Compania Financiera SA	**59**	73	-18%
TOTAL	**284**	405	**-30%**

Banco Stellantis SA – The increase in volumes was mainly due to the business on ex-FCA customers. Credit card financing activity for Jeep/RAM customers, compared to 2023, did not show significant changes. The increase in the average portfolio mainly reflects the increase in volumes.

Stellantis Automotive Finance Co - The financed volumes decreased by 62% mainly due to the decline of the Peugeot and Maserati brands.
The average portfolio also suffered a decrease of 133 million Euro mainly due to the Jeep and Maserati brands.

FCA Compania Financiera – Volumes in 2024 recorded an increase of 75%, with growth on former FCA brands, in particular Jeep.
The average total financed portfolio decreased by 13 million Euro compared to last year and was also attributable in this case to the depreciation of the Argentine peso, as in local currency there was a notableincrease (+285%).

<u>FOREIGN COMPANIES</u>: FACTORING

VOLUMES *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Banco Stellantis SA	***230***	*179*	*+29%*

AVERAGE PORTFOLIO FINANCED *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Banco Stellantis SA	***17***	*12*	*+36%*

<u>Banco Stellantis SA</u> - The factoring activity, relating only to the purchase of credits without recourse from suppliers of the Stellantis Group, showed an increase in 2024 both in terms of volumes (+29%) and in terms of the average financed portfolio (+36%).

<u>FOREIGN COMPANIES</u>: FINANCIAL LEASING

VOLUMES *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Stellantis Automotive Finance Co Ltd	***207***	*0*	

AVERAGE PORTFOLIO FINANCED *(in millions of Euro)*

	2024	*2023*	*Diff. %*
Stellantis Automotive Finance Co Ltd	***80***	*0*	

<u>Stellantis Automotive Finance Co</u> - The sale and lease back activity is a new business launched and started in 2024 (fleet services), it recorded new volumes for 207 million Euro and an average financed portfolio of 80 million Euro.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The workforce at Fidis S.p.A. at 31 December 2024 consisted of 43 employees, divided as follows by category:

	31.12.2024	**31.12.2023**
Executives	**4**	4
Office employees	**39**	37
Manual workers	**0**	0
Total	**43**	41

Women represent 56% of the overall workforce, the average age of Group employees is 50 years old, and the average period of employment is 20 years.

From the viewpoint of Industrial Relations, 2024 saw continued application of the company specific collective labour agreement (CCSL) for 2023 – 2026 which confirms the concept of employees participating in the company's results through the efficiency pay element measured on an annual basis.

During 2024 the human resource management and development system was, as always, based on the guidelines and programmes of the Stellantis Group.
In particular, considering the operational needs of the various corporate bodies, it was arranged to provide the necessary training for the development of staff's managerial and technical skills. For the training part, general and specific interventions were carried out as well as online.

CORPORATE GOVERNANCE

In 2024 the Company operated fully independently while adhering to the general strategic and operational guidelines indicated by the parent company Stellantis NV, which exercised management and coordination pursuant to art. 2497 of the Italian Civil Code.

In particular, these guidelines focus on defining and updating the governance and internal control model, on issuing a Code of Conduct adopted at Group level and on drawing up general policies for managing human and financial resources, for procuring factors of production and for communication. In addition, Group coordination envisages centralised management of treasury and corporate services, internal audit and training.

Dealings with the coordinating company and the companies subject to shared coordination, which are analysed hereafter in the Report, consist of regular supplies of goods and services among the companies of the Group, within the aforementioned coordination.

The management and coordination activity generally has a positive effect on the business and results, since it enables the Company to realise economies of scale by calling on professional and specialist support with increasing levels of quality and focusing its resources on managing the core business.

During the year our Company did not undertake operations the decision on which was influenced by the coordinating company.

During 2024 work continued to strengthen the Internal Control and Risk Management System of Fidis S.p.A., understood as the collection of organisational rules, procedures and structures aimed at enabling the identification, measurement, management and monitoring of the main risks. This system is integrated into the organisational and corporate governance arrangements and helps ensure the safeguarding of the assets, efficiency and effectiveness of corporate processes, the reliability of financial disclosure, respect of the laws and regulations, as well as the by-laws and internal procedures.

In particular, the following aspects are highlighted:

- *Code of Conduct*

On 28 February 2024, the Code of Conduct, which was approved on 2 March 2021 by the Board of Stellantis N.V., was updated and was then adopted by the Boards of Directors of the Italian Companies. The Code aims to guarantee that all the members of the Group act with utmost integrity in compliance with all the laws in force in conducting the Group's business. The Integrity Helpline continues to be active as a reporting channel which allows employees, suppliers, customers and in general all the Group's stakeholders to ask for clarification on the correct application of the Code of Conduct, to report situations, events or actions which could be considered as not being in line with the principles and values of the Code, as well as to communicate potential conflicts of interest. During 2024, Stellantis employees were involved in an online training campaign on the new Stellantis Code of Conduct and the activity of updating, introducing and publishing new Stellantis Policies, which derive from the Code of Conduct, continued on the company intranet ("The HUB").

- *The Organisation, Management and Control Model under Leg. Decree 231/01*

On 26 September 2024, the Board of Directors of the Company updated the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 (hereinafter "Model").

The Model implemented the indications of the latest Guidelines issued by the Stellantis Secondary Office on 21 May.

In particular, the following changes were made:

 new principles of conduct were introduced, within the scope of sensitive processes in crimes against the Public Administration and against the Administration of Justice, in coherence with the underlying crimes pursuant to art. 353 of the Criminal Code (disruption of auctions) and art. 353-bis of the Criminal Code (disruption of the contractor selection process);

 in addition, the offences introduced in Legislative Decree 231/01 with respect to the last update of the Guidelines, which are considered to be scarcely attributable to the company and/or already covered by the behavioural safeguards relating to the sensitive processes in place were included in Annex A ("Types of underlying crime"), such as:

• False or omitted declarations for the issuing of the preliminary certificate (art. 54 Legislative Decree 19/2023) referred to in art. 25-ter;

• Fraudulent transfer of assets (art. 512-bis Criminal Code), pursuant to art. 25-octies.1;

• Illegal duplication, reproduction, transmission or diffusion in public by any means, in whole or in part, of intellectual works intended for television, cinema, the sale or rental of records, tapes or similar media or any other media containing phonograms or videograms of musical, cinematographic or similar audiovisual works or sequences of moving images; literary, dramatic, scientific or didactic, musical or dramatic-musical, multimedia works, even if included in collective or composite works or databases; illegal reproduction, duplication, transmission or diffusion, sale or trade, transfer for any reason or illegal import of more than fifty copies or specimens of works protected by copyright and related rights; introduction into an online network system, through connections of any kind, of an intellectual work protected by copyright or part of it (art. 171-ter Law no. 633/1941), pursuant to art. 25-novies [amended by Law no. 93/2023];

• Environmental pollution (art. 452-bis Criminal Code), pursuant to art. 25-undecies [article amended by Law no. 137/2023];

• Environmental disaster (art. 452-quater Criminal Code), pursuant to art. 25-undecies [article amended by Law no. 137/2023];

• Provisions against illegal immigration (art. 12, paragraph 3, 3-bis, 3-ter and paragraph 5, Legislative Decree no. 286/1998) referred to in art. 25-duodecies [article amended by Leg. Decree no. 20/2023].

TRANSACTIONS OF FIDIS S.P.A. WITH STELLANTIS GROUP COMPANIES

The main transactions, which were regulated at market conditions, with Stellantis Group companies in 2024 can be summarised as follows:

COMPANIES SUBJECT TO CONTROL BY PARENT COMPANIES

Credit transactions regard:

- *factoring contracts on receivables due from third parties (customer factoring);*
- *software licence contracts;*
- *staff secondment contracts;*
- *service and consultancy contracts;*
- *guarantees provided;*
- *short-term deposits to Fiat Chrysler Finance S.p.A.*

Debit transactions regard:

- *services for consultancy and assistance in the legal and employment field, internal audit and compliance, the development and maintenance of information systems, the supply of premises fitted out as offices by Stellantis Europe S.p.A, FCA Partecipazioni S.p.A and Codefis Scpa;*
- *short-term loans granted by Fiat Chrysler Finance S.p.A. and Stellantis Europe S.p.A.;*
- *supply of operational and consultancy services provided mainly by FCA Services S.c.p.A., Stellantis Europe S.p.A., Fiat Chrysler Finance S.p.A.;*
- *secondment of staff from FCA Services S.c.p.A. and PSA UK Ltd;*
- *leisure services provided by Sisport S.p.A.;*
- *surveillance services provided by Consorzio FCA Security S.c.p.A.*

RELATED PARTIES

Credit transactions regard:

- *software licence agreements with Leasys S.p.A. and Ferrari S.p.A.;*

Debit transactions regard:

- *personnel seconded from Stellantis FS Italia S.p.A.*
- *company car leasing contracts from Leasys S.p.A.*

RELATED PARTY DISCLOSURE

Fidis S.p.A., a wholly-owned subsidiary of Stellantis Europe S.p.A., mainly manages its own portfolio of factoring activities in Italy. As regards the transactions undertaken with related parties, including intragroup transactions, it is noted that they cannot be considered as atypical or unusual and are part of the normal business of the companies in the Stellantis Group. These transactions are regulated at market conditions, taking account of the characteristics of the goods and services provided. The information on transactions with related parties is in the notes to the financial statements in a specific section.

OTHER INFORMATION

During the year the Company did not undertake research and development.

In relation to the information required by paragraph 2, points 3 and 4 of art. 2428 of the Italian Civil Code, there are no treasury shares or shares of the parent company held by Fidis S.p.A. including through a trust company or third party. In addition, during the year Fidis S.p.A. did not buy or sell treasury shares or shares of the parent company.

The company does not have secondary offices.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

The specific risks which may create obligations for the Company are evaluated in determining the related provisions and are mentioned in the notes to the financial statements together with significant potential liabilities. Hereafter we refer to those risk and uncertainty factors related essentially to the economic, financial, regulatory and market context and which may influence the performance of the Company itself.

The Company's work is mainly directed at the companies which are directly and indirectly controlled by Stellantis NV. The main risks and uncertainties to which the Company is exposed are thus represented mainly by the various factors that can influence the income, equity, and financial situation of Stellantis. These factors represent, in the first instance, the macro-economic framework - including the increase or decrease in gross domestic product, the level of confidence of consumers and companies, the trend in exchange and interest rates, the cost and availability of raw materials and components, the unemployment rate – and the regulatory situation in the various countries where the Stellantis group operates. To the extent that these factors are negatively reflected in the demand curve for the products of the Stellantis group, the business, the strategies and the prospects of the Stellantis group and consequently of the Company could be negatively influenced with a consequent negative impact on the income, equity, and financial situation of the Company itself.

Moreover, also in the absence of an economic recession or deterioration in the credit market, other economic circumstances - such as an increase in energy prices, fluctuations in raw material and component prices and availability, adverse fluctuations in specific factors, such as interest and exchange rates, changes in government policies (including environmental regulation), occurrence of epidemics and pandemics, malfunctions in information and telecommunication systems or a contraction in infrastructure spending - which may have a negative impact on the sectors in which the Stellantis group operates, could impact in a significantly negative way on the prospects and business of these groups and therefore of the Company, as well as on its economic results and on its financial situation. This is also in relation to the fact that the Stellantis group operates in a sector which is historically highly cyclical, which tends to reflect the general performance of the economy, in such cases also expanding its extent.

The markets where the Stellantis group operates are highly competitive in terms of the quality of the products, innovation, economic conditions, energy saving, reliability and safety and customer assistance. Should the Stellantis group not be able to effectively face the competitive situations in which it operates, it might have a negative impact on prospects, as well as on the results and financial situation of the Group itself and of the Company.

ANALYSIS OF THE FINANCIAL SITUATION AND THE INCOME RESULTS

The results achieved by Fidis S.p.A. in 2024 can be summarised as follows:

(in millions of Euro)

	2024	2023
Financial margin	***27.2***	*30.0*
Personnel costs	***(3.7)***	*(4.1)*
Administrative costs	***(6.7)***	*(7.1)*
Impairment of receivables	***0.3***	*0.3*
Allocations to provisions	***0.0***	*-*
Other operating income and costs	***1.7***	*1.5*
Dividends and other income on investments	***11.0***	*11.4*
Profit (Loss) on Investments	***20.4***	*7.2*
Income (Expense) on Debt Securities	***38.4***	*36.1*
Profit (loss) before taxes	***88.7***	*75.4*
Taxes	***(22.3)***	*(23.4)*
Net profit (loss)	***66.4***	*52.0*

*The **financial margin** amounted to 27.2 million Euro, the decrease of 2.8 million Euro compared to the previous year was mainly attributable to the lower net revenues generated by the factoring activity due to the lower profitability of contracts with counterparties belonging to the Stellantis Group (pricing revision of Customer Factoring).*

***Personnel expenses** amounted to 3.7 million Euro, substantially in line with the previous year.*

***Administrative costs** amounted to 6.7 million Euro, with a slight decrease compared to the previous year.*

***Impairment of receivables** of 0.3 million Euro refers to the net balance from the release of provisions referring to factoring contracts and was caused by the decrease in the collective risk of this portfolio.*

***Allocations to provisions** refer to potential risks on disputes.*

***Other operating income and expenses** amounted to 1.7 million Euro, with a slight increase of 0.2 million Euro compared to the previous year.*

*The **dividends** received in 2024 amount to €11.0 million equivalent (€11.4 million in 2023), distributed by Banco Stellantis SA and corresponding to "interest on equity" (Juros sobre o Capital Próprio) special form provided by the Brazilian law.*

***Profit (Loss) on Investments**: in 2024 the Argentine participationin FCA Compania Financiera SA was valued at the lower value between historical cost (taking into account the depreciations carried out in previous years) and "fair value" and reclassified according to IFRS 5 among the assets held for sale in anticipation of the same expected disposal by 2025. This evaluation led to the recording of a write-back of 20.4 million Euro.*

***Income and expenses on Debt securities** related to the restructuring project of the European financial services of the Stellantis Group and related to the subscription of structured financial instruments ("Credit Linked Notes") related to the implementation of synthetic securitizations of FCA Bank's portfolio outstanding at the closing date and relating to the Stellantis Group brands.*

In 2024 they amounted to a positive net value of 38.4 million Euro as follows:

Interest income on Credit Linked Note coupon	*+47.8 million*
Losses on Credit Linked Notes	*-14.2 million*
Fair Value Adjustment	*+4.8 million*

***Income taxes** for the year totalled 22.3 million Euro, of which 14.9 million Euro for IRES corporation tax in reference to the Italian tax consolidation of the Stellantis Group, 4.5 million Euro for IRAP regional manufacturing tax in the year, 1.7 million Euro for the taxes paid abroad (mainly as withholding tax), and 1.2 million Euro for prepaid taxes.*

The main equity values at 31/12 of Fidis S.p.A. can be summarised as follows:

(in millions of Euro)

	2024	2023	Delta
Current financial receivables	***583***	*1,434*	*(851)*
Investments	***220***	*231*	*(11)*
Assets held for sale	***31***	*0*	*31*
Current and non-current financial payables	***629***	*1,734*	*(1,105)*
Equity	***533***	*466*	*67*

***Financial receivables** mainly refer to factoring and to the credit position vs. the Group Treasury and are recorded net of impairment. The decrease of 851 million Euro compared to 2023 essentially reflects the effect of the different contribution of the acquisition and repurchase scheme of factoring receivables without recourse with the unfunded modality (at maturity) which led to a reduction of 986 million Euro in receivables from banks and factoring companies; this effect is offset by a similar decrease in current financial debts (factoring debts) for assignments without recourse without advance payment of the consideration. Furthermore, there was an increase of 337 million Euro in the credit position towards the Group Treasury, while the share of factoring credits decreased by 186 million Euro (higher transfers without recourse of the managed portfolio).*

*The carrying value of **investments** as of 31 December 2024 was 220 million Euro (231 million in 2023), a decrease linked to the reclassification of the Argentine investment (carrying value of 11 million Euro) under assets held for sale.*

***Assets held for sale:** the item includes the value of the FCA Compania Financiera holding, reclassified on the basis of IFRS 5 as assets held for sale in anticipation of the expected sale by of 2025. As already mentioned, the investment was measured at the lower value of historical cost (taking into account the write-downs made in previous years) and fair value, resulting in the recording of a write-back of EUR 20.4 million in 2024.*

***Financial payables**, represented by financing obtained from banks, financial institutions and Group companies, amounted to 629 million Euro (1,734 million in 2023); as previously indicated, the decrease is mainly linked to the different contribution of the unfunded scheme (reduction of factoring debts for 933 million Euro) and to the lower indebtedness generated by the partial amortization of the investment in Credit Linked Notes (203 million Euro repaid during 2024), other payables increased overall by 31 million Euro.*

***Equity** at 31 December 2024 was 533 million Euro, with an increase of 67 million Euro compared to 2023 due to the result for the current year (during the year no dividends were distributed).*

OUTLOOK

Fidis S.p.A. will continue to develop supplier factoring, seeking to expand its geographical scope and offer penetration, as well as continuing to carry out customer factoring activities; as well as operating in support of the dealer network for activities not covered by the Group's financial companies, while it is likely that the provision of guarantees to support Group companies will tend to wind down.

In continuity with what was done during 2024, further investment will be made in digitalising processes, to minimise analogue operations and the use of printed documents, thus making processes as efficient as possible.

The Group's foreign financial services companies will continue their work financing in the respective markets to support the manufacture, distribution and sale of automotive products of the Stellantis Group.

With regard to Banco Stellantis, in 2025, in accordance with the Group's strategic guidelines, a review of the applications used to support the business will be carried out; all in agreement with the Stellantis Financial Services area.

In China, interventions will continue to support new products and the search for new commercial partnerships; at the same time, activities will be carried out to integrate the Chinese legal entities within the Stellantis infrastructure framework, in particular with the acquisition by Fidis S.p.A. of Stellantis Leasing Services China, currently (indirectly) held by Stellantis Financial Services Europe. The related finalisation of the transaction, subject to authorisation by the Regulator and the Authorities in China, is expected in the first half of the year.

As part of the integration activities of the Argentine financial services legal entities within the Stellantis structural framework, in December 2024 Fidis S.p.A. also signed contracts for the sale of the stake in the Argentine company FCA Compania Financiera to Stellantis Financial Services Europe (50%) and to BBVA Argentina (50%); the related finalisation of the transactions, subject to the authorisations of the Regulator and the Authorities in Argentina, is expected during the year.

In December 2024, a binding agreement was signed for the acquisition of a financial company operating in Morocco; the closing is expected in the first half of 2025 and is subject to the usual approvals of the regulatory Authorities of the country. In the event of a successful completion of the transaction, the company's business, currently focused on loans to employees, will evolve into financing for retail customers and the distribution network of Stellantis brand vehicles.

Fidis will be ready to seize investment opportunities, directly or in joint ventures with local partners, in markets where Stellantis Group brands enjoy a consolidated presence or where rapid development opportunities are expected.

Turin, 20 February 2025

For the Board of Directors
Chief Executive Officer and General Manager
(Andrea Faina)

FINANCIAL STATEMENTS OF FIDIS SPA AT 31 DECEMBER 2024

INCOME STATEMENT

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

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INCOME STATEMENT

(amounts expressed in Euros)

INCOME STATEMENT OF FIDIS	31/12/2024	31/12/2023
* Interest income and financial lease revenues	0	0
* Interest income and factoring revenues	118,708,159	101,646,725
* Financial revenues for guarantees provided	5,777	5,761
* Other interest income and financial revenues	0	0
REVENUES	**118,713,936**	**101,652,486**
* Interest expense and factoring costs	(91,047,247)	(71,541,051)
* Interest expense and financial lease costs	0	0
* Other interest expense and financial costs	0	(142,214)
* Net translation differences	(457,128)	32,110
COSTS	**(91,504,375)**	**(71,651,155)**
FINANCIAL MARGIN	**27,209,561**	**30,001,331**
* Personnel costs	(3,692,987)	(4,092,509)
* Administrative costs	(6,650,834)	(7,083,397)
* Impairment of receivables	296,118	345,759
* Allocations to provisions	7,000	0
* Other operating income and costs	1,707,094	1,547,067
NET PROFIT (LOSS)	**18,875,949**	**20,718,250**
* Dividends and other income on investments	11,028,022	11,361,622
* Profit (Loss) on Investments	20,406,245	7,241,707
* Income (Expense) on Debt Securities	38,395,312	36,114,875
PROFIT (LOSS) BEFORE TAXES	**88,705,529**	**75,436,454**
* Income taxes for the year	(22,323,729)	(23,426,991)
NET PROFIT (LOSS)	**66,381,800**	**52,009,463**

STATEMENT OF COMPREHENSIVE INCOME

(amounts expressed in Euros)

STATEMENT OF COMPREHENSIVE INCOME OF FIDIS	31/12/2024	31/12/2023
NET PROFIT (LOSS) (A)	**66,381,800**	**52,009,463**
Components which will not be reclassified to the Income statement:		
* Profit (Loss) from recalculation of defined benefit plans	(36,031)	(11,298)
* Tax effect	8,647	138,380
Total components which will not be reclassified to the Income statement (B1):	(27,384)	127,082
Components which can be reclassified to the Income statement:		
* Profit (Loss) on cash flow hedges		
* Tax effect		
Total components which can be reclassified to the Income statement (B2):		
TOTAL OTHER COMPREHENSIVE PROFIT (LOSS), NET OF THE TAX EFFECT (B1)+(B2)=(B3)	**(27,384)**	**127,082**
COMPREHENSIVE TOTAL PROFIT (LOSS), (A)+(B)	**66,354,416**	**52,136,545**

STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31/12/2024		31/12/2023	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		**24,330**		32,623
cash	*0*		-	
securities	*0*		*0*	
banks	*24,330*		*32,623*	
Current financial receivables		**582,597,390**		1,434,391,513
receivables for financial leasing	*789,951*		*788,108*	
other financing	*524,365,330*		*1,189,807,715*	
receivables for factoring	*57,432,879*		*243,786,459*	
receivables for guarantees	*9,230*		*9,230*	
Other financial assets		**148,908,998**		243,039,694
Other current receivables		**3,992,843**		2,676,800
trade receivables	*2,554,979*		*2,333,204*	
receivables due from staff	*69,461*		*40,841*	
receivables due from social security institutions	*7,744*		*0*	
receivables due from tax authorities	*303,754*		*279,672*	
receivables for tax consolidation	*1,031,829*		*0*	
other receivables	*25,076*		*23,085*	
Tax receivables for current taxes		**784,652**		154,480
Assets held for sale		**31,393,403**		*0*
Total Current assets		**767.701.616**		1,680,295,110
NON-CURRENT ASSETS				
Property, plant and equipment		**386**		386
Intangible assets		**450,820**		791,871
Other non-current financial assets		**178,490,365**		296,518,310
Investments		**219,903,622**		230,890,780
Prepaid taxes		**1,415,538**		2,571,563
Total Non-current assets		**400.260.731**		530,772,910
TOTAL ASSETS		**1,167,962,347**		2,211,068,020

STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31/12/2024		31/12/2023	
LIABILITIES				
CURRENT LIABILITIES				
Current financial payables		**628,958,754**		1,733,617,951
financial payables due to third parties	*269,170,468*		*189,170,987*	
financial payables due to the group and related parties	*359,788,286*		*1,544,446,964*	
Other current payables		**5,009,593**		6,074,718
trade payables	*3,978,571*		*4,215,348*	
payables due to staff	*776,520*		*570,732*	
payables due to social security institutions	*227,996*		*203,031*	
other payables	*26,506*		*1,085,607*	
Provisions for employee benefits and other current provisions		**196,007**		543,949
Tax payables for current taxes		**212,120**		164,509
Total Current liabilities		**634,376,474**		1,740,401,127
NON-CURRENT LIABILITIES				
Provisions for employee benefits and other non-current provisions		**1,063,353**		4,498,790
Non-current financial payables		**-**		-
Total Non-current liabilities		**1,063,353**		4,498,790
EQUITY				
Capital		**250,000,000**		250,000,000
Legal Reserve		**50,000,000**		50,000,000
Other reserves and retained earnings		**166,140,720**		114,158,641
Profit (loss) for the year		**66,381,800**		52,009,463
Total Equity		**532,522,520**		466,168,104
TOTAL LIABILITIES		**1,167,962,347**		2,211,068,020

STATEMENT OF CASH FLOWS

(amounts expressed in Euros)

		2024	2023
A)	**CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR**	32,623	0
B)	**CASH AND CASH EQUIVALENTS GENERATED/(ABSORBED) BY OPERATIONS IN THE YEAR**		
	PROFIT (LOSS) FOR THE YEAR	66,381,800	52,009,463
	NET ADJUSTMENTS/(RECOVERIES) ON TANGIBLE AND INTANGIBLE ASSETS	341,051	330,838
	ADJUSTMENTS /(REVERSALS) TO DIVIDENDS AND OTHER CHANGES TO INVESTMENTS	-20,406,245	4,995,824
	CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS AND OTHER PROVISIONS	-114,118	225,241
	ADJUSTMENTS /(RECOVERIES) ON INCOME AND EXPENSE ON DEBT SECURITIES	0	1,300,986
	CHANGE IN DEFERRED TAXES	1,164,672	1,026,206
	TOTAL	**47,367,160**	59,888,558
C)	**CASH AND CASH EQUIVALENTS GENERATED/(ABSORBED) BY INVESTMENT OPERATIONS**		
	INVESTMENTS	10,987,158	0
	ASSETS HELD FOR SALE	(10,987,158)	3,450,000
	TANGIBLE AND INTANGIBLE ASSETS	0	(103,299)
	CHANGE IN FINANCIAL RECEIVABLES	970,125,185	(1,155,013,074)
	CHANGE IN FINANCIAL PAYABLES	(1,104,659,197)	1,338,024,694
	CHANGE IN OTHER FINANCIAL ASSETS/LIABILITIES	87,158,559	(246,214,256)
	TOTAL	**(47,375,453)**	(59,855,935)
D)	**CASH AND CASH EQUIVALENTS GENERATED/(ABSORBED) BY FINANCING**		
	DISTRIBUTION OF DIVIDENDS	0	0
	TOTAL	**0**	0
E)	**CHANGE IN CASH AND CASH EQUIVALENTS**	**(8,293)**	32,623
F)	CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	**24,330**	32,623

STATEMENT OF CHANGES IN EQUITY

(amounts expressed in Euros)

	Balances at 31.12.2023	Change in opening balances	Balances at 1.1.2024	Allocation of profit (loss) for previous year		Changes in the year						Profit (loss) for the year	Equity at 31.12.24
							Operations on equity						
				Reserves	Dividends and other uses	Changes in reserves	Issue of new shares	Purchase of treasury shares	Extraordinary distribution of dividends	Changes in capital instruments	Other changes		
Capital	250,000,000		250,000,000										250,000,000
Premium on issues	0		0										0
Reserves:													
a) of profits	164,109,040		164,109,040	52,009,463									216,118,503
b) other	416,393		416,393										416,393
Revaluation reserves	(366,792)		(366,792)									-27,384	(394,176)
Capital instruments													
Treasury shares													
Profit (loss) for the year	52,009,463		52,009,463	-52,009,463								66,381,800	66,381,800
Equity	**466,168,104**	**0**	**466,168,104**	**0**	**0**	**0**	**0**	**0**	**0**	**0**	**0)**	**66,354,416**	**532,522,520**

NOTES

MAIN ACCOUNTING STANDARDS

General standards for preparing the financial statements

The financial statements at 31 December 2024 were prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Commission, as envisaged by EU Regulation no. 1606 of 19 July 2002.

The financial statements consist of the Income statement, the Statement of comprehensive income, the Statement of financial position, the Statement of cash flows, the Statement of changes in equity and the Notes and also includes the Directors' Report on operations.

The financial statements are prepared in Euros, while all the amounts in the Notes are shown in thousands of Euro, rounded up to the nearest 500 Euro.

The statement of cash flows is prepared using the indirect method.

The financial statements have been prepared on the basis of business continuity and therefore the assets and liabilities have been evaluated according to their values in use.

Art. 27 of Leg. Decree 127/91 and IFRS 10 allow Fidis S.p.A. not to prepare consolidated financial statements including all the subsidiaries. In applying this exemption account has been taken of the fact that the indirect parent company Stellantis N.V. prepares the consolidated financial statements in accordance with the IFRS accounting standards issued by the International Accounting Standards Board and adopted by the European Union.

The financial statements have been audited by Deloitte & Touche S.p.A. for the three-year period 2024 to 2026.

Business continuity

Regarding the requirement of business continuity that guides the preparation of the financial statements, it is considered that the Company will continue to operate in the near future. In fact, the directors, based on the forecast budget data, have not found any elements that would call into question the ability of the company to continue operating in the short term. The financial statements have therefore been prepared with a view to business continuity, while maintaining consistency with the IAS accounting principles adopted so far.

Key accounting standards for preparation of the financial statements

Cash and cash equivalents

This category includes current accounts, bank deposit accounts and highly liquid securities which are subject to a low level of risk of change in value.

Current and non-current financial receivables and other receivables

Financial receivables originate from factoring, the issue of financial guarantees for Stellantis Group companies and its manufacturing and distribution chain and from other financial receivables. As for receivables acquired without recourse as part of factoring, they are kept in the financial statements subject to checking of the absence of contractual clauses which remove the grounds for their recording.

Receivables are divided into current and non-current receivables depending on whether they fall due within under a year (or amounts of non-current financial receivables which fall due within under a year) or after more than one year.

According to IFRS 9 a financial assets is classified as “valued at amortised cost” if the asset is held within a business model the goal of which is to collect contractual cash flows and the contractual conditions of the financial asset give rise to financial flows which are exclusively payments of capital and interest (the “SPPI” criterion).

A financial asset is classified as FVTOCI if it satisfies the SPPI criterion and is held in a business model the goal of which is achieved both through the collection of contractual cash flows and the sale of financial assets.

In determining the existence of differences in the adoption of IFRS 9 for the classification and evaluation of financial assets, the company has analysed the composition of financial assets using a check-list to define the business models and an SPPI (Solely Payments of Principal and Interest) check-list to identify whether its financial assets satisfy the SPPI criterion.

At the end of the analysis undertaken to determine the classification and evaluation of the financial assets of Fidis Spa, the final result was as follows:

Type of financial assets	Business model	SPPI	IFRS 9
Factoring	HTS	N/A	FVTPL
Guarantees	HTS	N/A	FVTPL
Financing of dealers	HTC	MEET	AC

AC = Amortized cost
HTC = Held to collect
HTS= Held to sell
FVTPL = Fair value through profit and loss

The first recording of a receivable takes place on the date of supply or, in the case of a debt security, on the date of settlement, on the basis of the fair value of the financial instrument, at the amount supplied, or the subscription price, including costs/income that are directly connected to the individual receivable and can be determined right from the start of the operation, even if paid subsequently. It excludes costs which, although having the aforementioned characteristics, are subject to repayment by the debtor or cannot be included among the normal internal overhead costs.

In consideration of the low level of default (receivables vs Stellantis Group and/or resold almost entirely on a without recourse basis to third-party banks) and in considerations of the short maturity of the receivables, the fair value of the factoring assets is close to the nominal value, net of the related impairment, of the receivables.

In relation to impairment, based on IFRS 9, all the financial assets not measured for the financial statements at fair value with an impact on the income statement, represented by debt securities and loans are subject to the new impairment model based on expected credit losses. The model envisages that the financial assets must be classified in three distinct stages to which the various evaluation criteria correspond:

- Stage 1: to be evaluated on the basis of an estimated expected loss with reference to a one-year time horizon. Stage 1 includes the performing financial assets for which there has been no significant deterioration in the credit risk compared to the initial recognition date;
- Stage 2: to be evaluated on the basis of an estimated expected loss with reference to a time horizon for the whole residual life of the financial asset. Stage 2 includes the financial assets which have experienced significant deterioration in the credit risk compared to the initial recognition;
- Stage 3: to be evaluated on the basis of an estimated expected loss which assumes a default probability of 100%. Stage 3 includes the financial assets which are considered as impaired.

Receivables whose short duration means that the effect of the application of discounting can be considered as negligible are valued at historic cost.

Sold receivables are eliminated from assets in the financial statements only if the sale entailed the substantial transfer of all the risks and benefits connected to the receivables themselves. On the other hand, should the risks and benefits relating to the receivables sold be maintained, they continue to be recorded under assets in the financial statements, until in legal terms the ownership of the receivable has been effectively transferred. Should it not be possible to verify the substantial transfer of the risks and benefits, the receivables are eliminated from the financial statements should no type of control have been kept over them. On the contrary, the maintenance, even only in part, of such control entails keeping the receivables in the financial statements to the extent of the residual involvement measured by exposure to changes in value of the sold receivables and changes in their cash flows. Finally, the sold receivables are eliminated from the financial statements should the contractual rights to receive the cash flows remain, with the simultaneous taking on of an obligation to pay these flows, and only these to other third parties.

Property, plant and equipment

Property, plant and equipment includes furniture and furnishings and equipment of any kind. These are property, plant and equipment held to be used in the supply of goods and services or for administrative purposes and which are considered to be used for more than one period.

Property, plant and equipment is recorded at purchase cost which includes, besides the purchase price, all accessory costs due to the purchase and to the operation of the asset and are not evaluated again. The costs incurred as a result of the purchase are capitalised only if the future economic benefits inherent in the asset to which they refer increase. All the other costs are taken to the income statement when incurred.

Property, plant and equipment is assessed at cost, less any depreciation and impairment. Assets are systematically depreciated over their useful life, adopting a straight-line basis. On closure of the financial statements or interim reports, if there is any indication to show that an asset may have been impaired, a comparison is made between the carrying value of the asset and its recoverable value, at the higher of fair value, net of any sale costs, and the related value in use of the asset, in the sense of the present value of the future flows generated by the asset. Any impairment is recognised on the income statement. Should the reasons which led to the impairment no longer exist, the value is restored but cannot exceed the value the asset would have had, net of the depreciation calculated without previous impairment.

Intangible assets

The intangible assets of Fidis S.p.A. are basically represented by “intellectual property rights” and are recorded under assets in accordance with IAS 38 – Intangible assets, when it is likely that the use of the asset will generate future economic benefits and when the cost of the asset can be reliably determined.

Intangible assets are recorded as such only if the following conditions are respected:

- the asset is identifiable (such as for example software);
- the asset will generate future benefits;
- the development costs of the asset can be reliably measured.

The cost of the intangible assets is amortised on a straight-line basis over the related useful life. Fidis S.p.A. verifies, for significant amounts, the recoverability of the carrying value of the intangible assets, in order to determine whether there is any indication that these assets may have been impaired. Impairment is recorded if the recoverable value is below the carrying value. When, subsequently, a loss on assets, other than goodwill, no longer exists or is reduced, the carrying value of the asset and cash flow generating unit is increased to the new estimate of the recoverable value and cannot exceed the value that would be determined if no impairment had been recorded. The recovery of impairment is recorded on the income statement.

Investments

Companies are considered as subsidiaries in which the parent company, directly or indirectly, holds more than half the voting rights or when, albeit with a smaller share of voting rights, the parent company has the power to appoint the majority of directors of the investee or to determine its financial and operational policies.

Associates are the companies in which Fidis S.p.A. exercises notable influence, but for which it does not hold control or joint control.

Investments are recorded at the settlement date. On the initial recognition, the investments are recorded at cost, including any costs or income that are directly attributable to the transaction.

Investments are valued at cost, adjusted if necessary for impairment. If there is evidence that the value of an investment may have fallen, an estimated is made of the recoverable value of the investment, taking account of the present value of the future financial flows that the investment may generate, including the final disposal value of the investment.

Should the recoverable value be below the carrying value, the related difference is taken to the income statement.

Should the grounds for the impairment be removed following an event that occurred subsequent to the recognition of the impairment, the reversals are recognised on the income statement.

Assets held for sale

The assets held for sale take up the value of interests that will be disposed of in the following period. They are measured at the lower of historical cost (taking into account previous impairments) and "fair value" and reclassified in accordance with IFRS 5, i among the assets held for sale.

Current and non-current financial payables and other payables

Financial payables include various forms of funding. The initial recognition is made on the basis of the fair value of the liabilities.

After the initial recognition, the financial liabilities are valued at amortised cost using the effective interest rate method. An exception are short-term liabilities (falling due within under a year), where the time factor is negligible, which remain recorded at the value received.

Current and non-current provisions for employee benefits

Defined-contribution plans

Defined-contribution plans are recognised on the income statement when the related service is provided.

Defined-benefit plans

The company's obligations are determined separately for each plan, estimating the present value of the future benefits which employees have accrued in the year and in previous years. This calculation is made by using the method of the projected unit credit method.

The components of the defined benefits are recognised as follows:

- the components to remeasure liabilities, which include actuarial profits and losses, are immediately recognised under Other comprehensive profit (loss);
- the costs related to providing the services are recognised on the income statement;
- net financial costs on the defined-benefit asset are recognised on the income statement under Financial costs.

The re-evaluation of components recognised under Other comprehensive profit (loss) are never classified to the income statement in subsequent periods.

Other long-term benefits

Liabilities are determined on the basis of the present value of the future benefits which employees have accrued in exchange for their service in the year and in previous years. The re-evaluation component of Other long-term benefits is recognised on the income statement in the period in which it occurs.

Termination benefits

Termination benefits are recognised as a cost at the earliest date among: i) when the company cannot withdraw the offer of these benefits and ii) when the company recognises the costs relating to restructuring.

Changes in estimates are reflected in the income statement in the period in which the change occurs.

Current and non-current other provisions

“Other provisions” regard set costs and expenses or which are certain and probable and which at the closing date of the year have not been determined in terms of their amount or the date they will occur. The allocation to provisions for risks and charges is done solely when:

- there is a present obligation (legal or implicit) as the result of a past event;
- it is likely that the fulfilment of this obligation will involve a cost;
- a reliable estimate of the amount of the obligation can be made.

Where the issue of the present value of money is relevant, the amount of an allocation is represented by the present value of the expenses which it is presumed will be incurred to settle the obligation.

Changes in estimates are reflected in the income statement in the period in which the change occurs.

Currency transactions

Transactions in foreign currency are recorded in Euros, applying the exchange rate in force on the date of the transactions.

Monetary items are converted at the exchange rate in force at the end of the period. Exchange rate differences arising from the sale of monetary items are charged to the income statement.

The exchange rate differences relating to the translation of monetary items at rates other than those on initial recognition or at the close of the previous year are charged to the income statement.

Current and deferred taxation

Income taxes are calculated in compliance with the tax legislation in force.

The tax cost (income) is the overall amount of the current and deferred taxes included in determining the result for the year.

The current taxes correspond to the amount of the due (recoverable) income taxes in reference to the taxable income (tax loss) for a year.

Deferred tax liabilities correspond to the amounts of the income taxes due in future years in reference to taxable temporary differences. Deferred tax assets correspond to the amounts of the income taxes recoverable in future years and refer to:

- deductible temporary differences;
- retained unused tax losses;
- retained unused tax credits;

Temporary differences are differences between the carrying value of an asset or liability recorded in the statement of financial position and its value recognised for tax purposes and can be:

a) taxable temporary differences, i.e. temporary differences which, in determining the taxable income (tax loss) of future years will translate into taxable amounts when the carrying value of the asset or liability is realised or cancelled;

b) deductible temporary differences, i.e. temporary differences which, in determining the taxable income (tax loss) of future years will translate into deductible amounts when the carrying value of the asset or liability is realised or cancelled.

The tax value of an asset or liability is the value assigned to that asset or liability in accordance with the tax law in force. A deferred tax liability is recognised for all the taxable temporary differences in accordance with the provisions of IAS 12. A deferred tax asset is recognised for all deductible temporary differences in accordance with the provisions of IAS 12 only if it is likely that taxable income will be realised against which the deductible temporary difference may be used.

Tax assets and liabilities for deferred tax assets and liabilities are calculated using the tax rate in force in the periods in which the asset will be realised or the liability settled.

Current and deferred taxes are recognised on the income statement except for those relating to the change in fair value of hedging instruments to cover the cash flow, which are recognised net of taxes directly under equity.

Deferred taxes have not been calculated on the suspended tax reserves on the basis of the provisions of paragraph 58 of IAS 12.

In 2023, the IASB issued a number of amendments to IAS 12 – Income Taxes - to temporarily introduce an exception to the recognition of deferred tax assets and liabilities related to the implementation of the Pillar II Model Rules. The amendments also introduce disclosure requirements for entities in order to declare the application of the temporary exception and the exposure of the company to Pillar II. The temporary exception is applied with immediate effect on the date of the amendment, while the disclosure obligation is effective for financial years starting on or after 1 January 2023, with the exception of interim financial statements. The Stellantis Group has ended its own assessment activities to verify the impact of the introduction of Pillar II. Based on the results of the analyses carried out, it is believed that there are no impacts on the Company, which will therefore not have to make payments for the purposes of the legislation in question.

Fidis S.p.A adheres to the Italian tax consolidation pursuant to articles 117/129 of the Consolidated Act on Income Taxes (T.U.I.R.). Stellantis N.V is the consolidating company and determines a single taxable basis for the group of companies adhering to the tax consolidation, benefiting from the possibility of offsetting taxable income with tax losses in a single tax declaration.

When the company transfers in full to the parent company the taxable income, it recognises a payable to Stellantis N.V equal to the IRES corporation tax to be paid, as determined on the basis of the consolidation contract. When, instead, the company transfers tax losses, it records a receivable in regard to Stellantis N.V equal to IRES corporation taxes, on the part of the loss which is offset at Group level, as determined on the basis of the consolidation contract.

Recognition of revenues

Revenues are recognised to the extent to which it is likely that economic benefits will follow and their total may be reliably determined.
In particular:

- default interest which may be envisaged by contract is recognised on the income statement only at the moment it is effectively received;
- dividends are recognised on the income statement when their distribution is approved.

Revenues from services are recognised when the services are provided.

Revenues also include the lease fees and the interest income from the financial asset.

Dividends

The dividends payable are represented as a movement in equity in the year in which they are approved by the shareholders' meeting. Dividends are recognised in the year in which the distribution is approved by the companies paying the dividends.

Hierarchy of fair value

The fair values as envisaged by IFRS 13 are classified on the basis of a hierarchy of levels which reflects the importance of the inputs used in the evaluations.

Level 1 - (unadjusted) prices recorded on an active market for assets or liabilities being evaluated;

Level 2 - inputs other than listed prices as set out in the previous point, which are directly observable (prices) or indirectly (derived from prices) on the market;

Level 3 - inputs which are not based on observable market data.

Assets and liabilities not valued at fair value or valued at fair value on a non-recurring basis:

division by levels of fair value

(amounts expressed in thousands of Euros)

	31/12/2024				31/12/2023			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Cash and cash equivalents	24			24	33			33
2. Receivables	582,597			582,597	1,434,392			1,434,392
3. Investments and assets held for sale	251,297			251,297	230,891			230,891
Total	**833,918**			**833,918**	1,665,316			1,665,316
1. Payables	628,959			628,959	1,733,618			1,733,618
Total	**628,959**			**628,959**	1,733,618			1,733,618

INFORMATION ON THE INCOME STATEMENT

(amounts expressed in thousands of Euros)

Revenues

	31/12/2024	31/12/2023
Interest income and factoring revenues	118,708	101,647
Interest income and financial lease revenues	0	0
Financial revenues for guarantees provided	6	5
Total	**118,714**	101,652

The item “Interest income and factoring income” increased by 17.0 million Euro (+17%) compared to last year. The increase was substantially determined by the rise in average financed volumes (+13%) and in average terms of the main EUR and USD market rates (+10%), while the revision of the pricing of Customer Factoring had an impact of approximately -6%.

The item “Financial revenues for guarantees provided”, the value of which was practically unchanged compared to 2023, is to be considered an operational write-off.

Costs

	31/12/2024	31/12/2023
Interest expense and factoring costs	91,047	71,541
Other interest expense and financial costs	0	142
Net translation differences	457	(32)
Total	**91,504**	71,651

The item “Interest expense and factoring costs” increased by 19.5 million Euro (+27%) compared to last year; the increase was substantially determined by the increase in average financed volumes (+13%) and in average terms of the main EUR and USD market rates (+14%).

Translation differences are shown net and related to factoring transactions. The value of translation gains was 111.3 million Euro (121 million Euro in 2023), while translation losses were 111.8 million Euro (121 million Euro in 2023).

Personnel costs

	31/12/2024	31/12/2023
Salaries	2,511	2,572
Social security costs	797	797
Other personnel costs	385	724
Total	**3,693**	4,093

The item includes personnel costs for employees. The item "Other personnel costs" includes the costs for defined-contribution plans and the allocations for defined-benefit plans. The decrease was substantially due to the reduction in other expenses for personnel, mainly relating to the variable part of the salary (PLB).

The average number of employees was 43, two more than in 2023, with the following breakdown:

	2024	2023
Executives	4	4
Office employees	39	37
Manual workers	0	0
Total	**43**	41

Administrative costs

	31/12/2024	31/12/2023
Purchase of goods and services	1,918	1,564
Non-deductible VAT and other taxes	1,017	1,039
EDP costs	3,057	3,472
Fees for directors and auditors	72	73
Amortisation/depreciation	341	331
Other administrative costs	245	604
Total	**6,651**	7,083

Administrative costs include expenses for services, duties and other taxes. The fall of 0.4 million Euro compared to last year was mainly due *to lower EDP costs and lower consultancy and legal expenses related to international M&A projects.*

Impairment of receivables

	31/12/2024	31/12/2023
Factoring	296	346
Other	0	0
Total	**296**	346

The item “Impairment on receivables” includes the release of provisions relating to the factoring portfolio due to the decrease in the collective risk on this portfolio (0.3 million Euro).

Allocations to provisions for risks

	31/12/2024	31/12/2023
Release of provisions	0	0
Allocations	7	0
Total	**7**	0

Other operating income and costs

Here below is a breakdown of the item “Other operating income and costs”.

	31/12/2024	31/12/2023
Services	1,401	1,420
Other	306	127
Total	**1,707**	1,547

Services essentially regard activities undertaken for Group companies and related parties.

Dividends and other income on investments

The item “Dividends and other income on investments” is represented by interest expense on capital (Juros) received from Banco Stellantis SA of 11.0 million Euro. Compared to 2023 there was an decrease of 0.3 million Euro.

	31/12/2024	31/12/2023
Distributed by subsidiaries:		
Banco Stellantis SA	11,028	11,362
Total	**11,028**	11,362

Profit (loss) on investments

	31/12/2024	31/12/2023
Income		
Reversals	**20,406**	
Other income		
Sale of FCA Bank Gmbh		12,238
Costs		
Impairment		(4,996)
Other costs		
Total	**20,406**	7,242

The proceeds relate to the revaluation of FCA Compania Financiera (Argentina) in anticipation of the disposal expected in the second half of 2025.

Income (Expense) on Debt Securities

	31/12/2024	31/12/2023
Income		
Int. Rec. V/BANKS Third Parts	47,761	58,234
Credit Linked Note Revaluation	4,850	0
Costs		
Cred.Linked Note Losses	(14,216)	(20,818)
Credit Linked Note Write-down		(1,301)
Total	**38,395**	36,115

*I **Income and expenses on Debt Securities** in 2024 amounted to a positive net value of 38.4 million Euro as follows:*

Interest income on Credit Linked Note coupon 47.8 million

Losses on Credit Linked Notes 14.2 million

Fair Value Revaluation of Credit Linked Notes 4.8 million

The Fair Value of Credit Linked Notes is calculated using the "Discounted Cash Flow" method and is based on estimated future cash flows, the value of which is discounted by the net present value method.

The discount rate used implicitly incorporates the market (risk-free) rate, the counterparty risk of the issuer based on market assessments and the risk premium calibrated on the specific characteristics of credit linked notes.

The revaluation is mainly due to the reduction of counterparty risk on the issuer.

Income taxes for the year

	31/12/2024	31/12/2023
Current taxes :		
IRAP regional manufacturing tax	4,557	5,202
IRES (Tax consolidation of the Stellantis Group)	14,915	15,483
Direct taxes paid abroad	1,672	1,726
Change in current taxes in previous years	16	(10)
Total current taxes	**21,159**	22,401
Prepaid taxes	1,165	1,026
Total income taxes for the year	**22,324**	23,427

The item includes the tax charge for the year for current taxes of 22.3 million Euro, of which: 4.6 million Euro refers to IRAP for the year, 14.9 million Euro regards IRES transferred to the Italian tax consolidation of the Stellantis Group, 1.7 million Euro regards taxes paid abroad (mainly withholding tax paid on interest on capital - Juros - received from the subsidiary Banco Stellantis SA). "Prepaid taxes" includes the net change in deferred taxes set aside.

The reconciliation of the tax charge recorded in the financial statements and the theoretical tax charge, determined on the basis of the theoretical tax rates in force is Italy, is as follows:

Reconciliation of theoretical tax charge and effective tax charge in financial statements

	IRES
Profit (loss) for the year	66,382
Income taxes for the year on current operations	22,324
Profit (loss) for the year, gross of taxes	**88,706**
Ordinary tax rate	24.00%
Theoretical tax charge	**21,289**
Effect of permanent increases	82
Effect of permanent decreases	-5,240
Effect of temporary changes on the change in the IRES rate	1,179
Effect of deferred tax assets allocated/released during the year	2,342
Effective tax charge - A	**14,969**
Effective tax rate	**16.88%**

	IRAP regional manufacturing tax
Profit (loss) for the year	66,382
Income taxes for the year on current operations	22,324
Profit (loss) for the year, gross of taxes	**88,706**
Ordinary tax rate	5.57%
Theoretical tax charge	**4,941**
Effect of permanent increases	1,613
Effect of permanent decreases	-189
Effect of income and costs which are not part of the taxable base	-1,807
Effective tax charge - B	**4,557**
Effective tax rate	**5.14%**
Effective tax charge in the financial statements A+B	**19,527**
Total effective rate	**22.01%**

Adjustment in taxes in previous years C	-39
Foreign taxes	1,672
Deferred taxes	1,164
Total tax charge A+B+C	**22,324**
Total rate	**25.17%**

INFORMATION ON THE STATEMENT OF FINANCIAL POSITION *(amounts expressed in thousands of Euros)*

Cash and cash equivalents

	31/12/2024		31/12/2023	
	Financial statement value	**Fair value**	Financial statement value	Fair value
Banks	24	24	33	33
Total	**24**	**24**	33	33

The item refers mainly to the current account creditor balances at the leading foreign banks.

Current financial receivables

	31/12/2024					31/12/2023				
	Financial statement value		**Fair Value**			Financial statement value		Fair Value		
		of which impaired	**L1**	**L2**	**L3**		of which impaired	L1	L2	L3
Factoring	57,433	*6,026*			57,433	243,786	*5,968*			243,786
- with recourse	*7,174*	*0*			*7,174*	-				*0*
- without recourse	*50,259*	*6,026*			*50,259*	*243,786*	*5,968*			*243,786*
Other financing	524,365	*10,468*			524,365	1,189,808	*11,746*			1,189,808
Financial leases	790	*47*			790	788	*46*			788
Guarantees	9	*0*			9	9	-			9
Total	**582,597**	**16,541**			**582,597**	1,434,392	17,760			1,434,392

Flow of current financial receivables

	31/12/2024			31/12/2023		
	Financial statement value			Financial statement value		
	Gross value	**Provision**	**Net value**	Gross value	Provision	Net value
Factoring	58,066	633	57,433	244,715	929	243,786
- with recourse	*7,792*	*618*	*7,174*	*618*	*618*	*0*
- without recourse	*50,274*	*15*	*50,259*	*244,097*	*311*	*243,786*
Other financing	524,520	155	524,365	1,189,963	155	1,189,808
Financial leases	925	135	790	923	135	788
Guarantees	9	0	9	9	0	9
Consumer credit	0	0	0	0	0	0
Total	**583,520**	**923**	**582,597**	1,435,610	1,219	1,434,392

Flow from provisions for write-down of current receivables

	31/12/2024						31/12/2023					
	Financial statement value						Financial statement value					
	Initial balance	**Allocations**	**Uses**	**Release of provi-sions**	**Other changes**	**Final balance**	Initial balance	Alloca-tions	Uses	Release of provi-sions	Other changes	Final balance
Factoring	929			(296)		633	*1,264*			*(335)*		929
- with recourse	*618*					*618*	*618*					*618*
- without recourse	*311*			*(296)*		*15*	*646*			*(335)*		*311*
Other financing	155					155	2,821		(2,655)	*(11)*		155
Financial leases	135					135	163		(28)			135
Guarantees												
Total	**1,219**			**(296)**		**923**	4,248	0	(2,683)	(346)	0	1,219

Receivables for factoring consist of receivables bought without recourse: these are largely trade receivables due from third party customers originating from Stellantis Group companies and sold without recourse to Fidis (Factoring of Customers) and trade receivables due from Stellantis Group companies originated by third party suppliers and sold without recourse to Fidis (Factoring of Suppliers).

Receivables for factoring totalled 57 million Euro (244 million in 2023). The decrease in balances mainly reflects the effect of the greater portfolio percentage resold without recourse to banks and factoring companies.

Receivables for "Other financing" totalled 524 million Euro (1,190 million in 2023) and mainly include the credit position in regard to the Group Treasury (490 million Euro), receivables due from Factors/Banks for sales without recourse which are still not settled (24 million Euro) and loans to the Stellantis dealer network (10 million Euro).

The receivables for "Finance leases" totalled 0.8 million Euro (0.8 million in 2023) and mainly consist of property leases for which negotiations are ongoing to conclude the transactions.

Total current financial receivables include impaired receivables, totalling 16.5 million Euro (17.8 million Euro in 2023) and consist of non-performing loans for 3.2 million Euro (3.4 million Euro in 2023) against which the company provides secured and unsecured guarantees which are considered adequate, and receivables which have expired for over 90 days for 13.3 million Euro (14.4 million Euro in 2023) against which the company, in consideration of the type of counterparty (related parties/public administration), assessed that the conditions existed for the full recovery of the receivables or that it has secured and unsecured guarantees which are considered adequate.

Non-Performing Loans by Product

product	gross value	fund	net value	of which guaranteed by third parties
Factoring	**6.659**	**(633)**	**6.026**	**-**
Financing	**10.624**	**(156)**	**10.468**	**10.156**
Leasing	**182**	(134)	**47**	**-**
Total non-performing loans	**17.464**	**(923)**	**16.541**	**10.156**

Non-Performing Loans by Typology

type	gross value	fund	net value	of which guaranteed by third parties
sofferenza	3.992	(773)	3.219	3.219
overdue >90	13.472	(149)	13.323	6.937
Total non-performing loans	**17.464**	**(923)**	**16.541**	**10.156**

Other current financial assets

	31/12/2024	31/12/2023
Credit Linked Notes	148,909	243,040
Total	**148,909**	243,040

This item includes the portion due within the year of the investment in Credit Linked Notes (securities valued at fair value using the "Discounted Cash Flow" method).

It concerns the "one-off" investment, carried out during 2023 in connection with the wider restructuring project of the European financial services of the Stellantis Group, and related to the subscription by Fidis S.p.A. of structured financial instruments ("Credit Linked Notes") aimed at creating synthetic securitisations of the portfolio of CA Auto Bank (formerly FCA Bank).

Other current receivables

	31/12/2024	31/12/2023
Trade receivables	2,555	2,333
Receivables due from staff	69	41
Receivables due from social security institutions	8	0
Receivables due from tax authorities for indirect taxes	304	280
Receivables due from the tax consolidation of the Stellantis Group	1,032	0
Other receivables	25	23
Total	**3,993**	2,677

“Other current receivables” totalled 4.0 million Euro (2.7 million Euro in 2023). The change is substantially attributable to the credit position in regard to the Group's tax consolidation (debit position in 2023).

“Trade receivables” totalled 2.5 million Euro (2.3 million Euro in 2023) and relate to services provided for Group companies and related parties.

Tax receivables for current taxes

	31/12/2024	31/12/2023
IRAP regional manufacturing tax	645	14
Other tax receivables	140	140
Total	**785**	154

Assets held for sale

This item represents the value of the stake in FCA Compania Financiera, previously included in the "Investments" item, as it is awaiting disposal in the second half of 2025.

	Financial statement value	% investment held	% votes controlled	Registered office	Amount of equity	Profit (loss) for previous year
Investments in companies subject to notable influence						
FCA Compania Financiera SA	**31,393**	99.99	99.99	Buenos Aires	23,877	5,802
Total	**31,393**				**23,877**	**5,802**

The amounts indicated in the columns "Amount of equity" and "Profit (loss) for previous year" show the values in accordance with the IAS and represent 100% of the values.

	Initial balance 31/12/2023	Purchases	Sales	Other changes	Final balance 31/12/2024
FCA Compania Financiera SA	0		**0**	31,393	31,393
Total	**0**		**0**	31,393	**31,393**

The Argentine investment of FCA Compania Financiera SA was valued at the lower value between historical cost (taking into account the depreciation carried out in previous years) and "fair value" and reclassified in accordance with IFRS 5 as assets held for sale, in anticipation of the disposal of the same expected by 2025. This valuation resulted in the recording of a write-back of EUR 20.4 million.

Property, plant and equipment

Property, plant and equipment refers to furniture and equipment. Here below is a breakdown of the item and annual changes:

	31.12.2024						31/12/2023					
	Initial balance	**Pur-chases**	**Amortisation/ depreciation**	**Sales**	**Other changes**	**Final balance**	Initial balance	Purchases	Amort-isation/ depre-ciation	Sales	Other changes	Final balance
Furniture and equipment												
Historic cost	145					145	145					145
Provision amortisation/ depreciation	(145)					(145)	(144)		(1)			(145)
Net accounting value	0		0			0	1		(1)			0
Office equipment												
Historic cost	1,227					1,227	1,227					1,227
Provision amortisation/ depreciation	(1,227)					(1,227)	(1,226)		(1)			(1,227)
Net accounting value	0	0	0	0	0	0	1		(1)			0
Total	**0**		**0**			**0**	2		(2)			0

Intangible assets

Intangible assets include expenses for the intellectual property rights, software licences and application to manage the business. Here below is a breakdown of the item and annual changes:

	31/12/2024						31/12/2023					
	Initial balance	**Purchases**	**Amort-isation/ depre-ciation**	**Sales**	**Other changes**	**Final balance**	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance
Software licences												
Historic cost	331					331	331					331
Provision amortisation/depreciation	(331)					(331)	(331)					(331)
Net accounting value	0					0	0					0
Trademarks and patents												
Historic cost	38					38	38					38
Provision amortisation/depreciation	(38)					(38)	(38)					(38)
Net accounting value	0					0	0					0
Other												
Historic cost	35,527					35,527	35,468	104			(45)	35,527
Provision amortisation/depreciation	(34,735)		(341)			(35,076)	(34,450)		(330)		45	(34,735)
Net accounting value	792		(341)			451	1,018	104	(330)		0	792
Total	**792**		**(341)**			**451**	1,018	104	(330)			792

The purchases mainly reflect the investments relating to ICT projects.

Other non-current financial assets

	31/12/2024					31/12/2023				
	Financial statement value		**Fair Value**			Financial statement value		Fair Value		
		of which impaired	**L1**	**L2**	**L3**		of which impaired	L1	L2	L3
Credit Linked Notes	178,490				178,490	296,518				296,518
Total	**178,490**				**178,490**	296,518				296,518

Investments

Information on shareholding relations

	Financial statement value	% investment held	% votes controlled	Registered office	Amount of equity	Profit (loss) of 2024*
Investments in subsidiaries						
Banco Stellantis SA	**108,000**	75	75	Betim	**246,867**	**48,628**
Stellantis Automotive Finance Co Ltd	**111,903**	100	100	Shanghai	**236,689**	**8,161**
Minor investments						
FCA Security Scpa	**0.4**	0.33	0.33	Turin		
Total	**219,903**					

**data in the process of approval*

The amounts indicated in the columns “Amount of equity” and “Profit (loss) for previous year” show the values in accordance with the IAS and represent 100% of the values.

No value adjustments were made in 2024 because there were no impairment items.

Annual changes in investments

	Initial balance 31/12/23	Purchases	Sales	Other changes	Final balance 31/12/24
Investments in subsidiaries					
FCA Compania Financiera SA	10,987			(10,987)	0
Banco Stellantis SA	108,000				108,000
Stellantis Automotive Finance Co Ltd	111,903				111,903
Investments in companies subject to notable influence					
Minor investments					
FCA Security Scpa	0.4				0.4
Total	**230,890**			**(10,987)**	**219,903**

The carrying value of equity investments as at 31 December 2024 was 231 million Euro.

The variation of -10.9 million is related to the reclassification of the shareholding in “Assets held for sale”.

Prepaid taxes

	31/12/2024	31/12/2023
Tax receivables for prepaid taxes	1,416	2,572
Total	**1,416**	2,572

The receivables for prepaid taxes totalled 1.4 million Euro.

Current financial payables

	31/12/2024				31/12/2023			
	Financial statement value	**Fair value**			Financial statement value	Fair value		
		L1	**L2**	**L3**		L1	L2	L3
Financial payables due to third parties	269,170			269,170	189,171			189,171
Financial payables due to the group and related parties	359,788			359,788	1,544,447			1,544,447
Total	**628,959**			**628,959**	1,733,618			1,733,618

The financial payables due to third parties consist mainly of payables due to factoring companies and represent the amount received and not yet transferred to the counterparties relating to resales without recourse which have not been notified to debtors connected to the factoring of customers and of the amount not yet paid given sales of receivables by third parties (Factoring of Suppliers) .

Financial payables due to Stellantis Group companies and related parties mainly represent the amount not yet paid given sales of receivables (Factoring of Customers) and the balance of the current accounts which the Company holds at Fiat Chrysler Finance S.p.A. and at Fiat Chrysler Finance North America which operate as centralised treasuries and the loans provided by the parent company Stellantis Europe S.p.A.

The value of current financial payables went from 1,734 million Euro in 2023 to 629 million Euro with a decrease of 1,105 million Euro. As previously indicated, the decrease is mainly linked to the different contribution of the unfunded scheme (reduction of factoring debts for 933 million Euro) and to the lower indebtedness generated by the partial amortisation of the investment in Credit Linked Notes (203 million Euro repaid during 2024); other payables increased overall by 31 million Euro.

Other current payables

	31/12/2024	31/12/2023
Trade payables	3,979	4,215
Payables due to staff	776	571
Payables due to social security institutions	228	203
Payables due to tax consolidation of Stellantis Group	0	1,031
Other payables	27	55
Total	**5,010**	6,075

"Trade payables" include payables due to the parent company and related parties for 4 million Euro, substantially in line with last year.

The item includes under "Payables due to staff" and "Payables due to social security institutions", among other things, also payables for the contribution to supplementary pension funds and to the Treasury fund set up at the national social security institution INPS.

Provisions for benefits to employees and other current provisions

31/12/2024	**Initial balance**	**Allocations**	**Uses**	**Release of provisions**	**Other changes**	**Final balance**
Provisions for employee benefits	544	163	(488)	(32)	9	196
Total	**544**	**163**	**(488)**	**(32)**	**9**	**196**

31/12/2023	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Provisions for employee benefits	548	514	(519)	(10)	11	544
Total	548	514	(519)	(10)	11	544

The “Current provision for employee benefits” totalled 0.5 million Euro, in line with the previous year and represents the variable pay elements that accrued at the end of 2024.

Tax payables for current taxes

	31/12/2024	31/12/2023
IRAP regional manufacturing tax	0	0
Other tax payables	212	165
Total	**212**	165

The item “Tax payables for current taxes” totalled 0.2 million Euro and refers basically to the amounts due for the year for indirect taxes.

Provisions for employee benefits and other non-current provisions

31/12/2024	**Initial balance**	**Allocations**	**Uses**	**Release of provisions**	**Other changes**	**Final balance**
Leaving entitlements (TFR)	545	22	(23)	0	26	570
Other	149	19	(23)	0	3	148
Total post-employment benefits	**694**	**41**	**(46)**	**0**	**29**	**718**
Other long-term benefits	304	15	(9)	0	4	314
Total provisions for employee benefits and similar	**998**	**56**	**(55)**	**0**	**33**	**1,031**
Provision for Taxes	3,451	4,558	(3,451)	**0**	(4,540)	18
Other non-current provisions	51	0	0	(30)	(6)	15
Total	**4,499**	**4,614**	**(3,506)**	**(30)**	**(4,513)**	**1,063**

Leaving entitlements (TFR) reflects the indemnity envisaged by Italian legislation and accrued by employees. This liability will be paid when the employee leaves the company. Given specific conditions, TFR may be partially paid in advance to the employee during their period of employment. This is a defined benefit fund.
The item “Other” represents the seniority bonus.
The item “Other long-term benefits” includes the loyalty bonus under which, an employee who leave the company and has accrued a minimum period of service as defined by the plan, receives a loyalty bonus which is a multiple of their monthly pay.

Benefits following termination of the employment relationship and the other long-term benefits are calculated on the basis of the following actuarial hypotheses:

ACTUARIAL ASSUMPTIONS:

	At 31 December 2024
Discount Rate	3.20%
Expected rates of pay increases (including inflation)	3.23%
Inflation rate	1.90%

DEMOGRAPHIC ASSUMPTIONS:

	At 31 December 2024
Maximum Age for Retirement	In accordance with the latest legislative provisions
Mortality Tables	SIM/F 1999 for the Annuity. IPS55 for all the other institutes.
Average Annual Percentage of Staff Leaving	Tables prepared on the basis of corporate experience

“Other non-current provisions” refers to appropriations for contractual risks and ongoing litigation.

Relco-Parbuoni case:
With its sentence of 12 November 2020, the Court of Appeal of Turin rejected all the claims made by the plaintiffs in resuming the case against Fidis, also condemning the same to pay the costs of proceedings at all levels to Fidis.
On 25 January 2021 the counterparty notified Fidis of a new appeal to the Cassation Court.
On 5 March 2021 Fidis filed a counter-claim with a defensive cross-appeal in the new reinstated proceedings at the Supreme Court.
On 10.10.2023 the appeal took place in chambers at the Court of Cassation and Fidis is currently awaiting the sentence.
The company expects a favourable outcome since the counterparty has almost entirely raised once again issues on merits which cannot be challenged in the Cassation Court.
On 20 May 2024 order no. 14024 was issued by the Court of Cassation which declared the counterparty's grounds for appeal inadmissible and in any case unfounded, accepting all the defensive arguments presented by Fidis: the process has finally concluded positively for Fidis.

Non-current financial payables

	31/12/2024	31/12/2023
Guarantee deposits	0	0
Total	**0**	**0**

Equity

	31/12/2024			31/12/2023
	Financial statement value	**Possibility of use**	**Amount available**	**Financial statement value**
Share capital	250,000			250,000
Reserves				
Legal reserve	50,000	B		50,000
Other reserves and retained earnings	166,141	A,B,C	164,703 (1)	114,159
Profit (loss) for the year	66,382			52,009
Total	**532,523**			**466,168**

(1) Reserves for retained earnings to cover tax assets recorded in the financial statements of **1,416** million Euro (prepaid taxes under assets).

Key:
A: for capital increase
B: to cover losses
C: for distribution to shareholders

The item Other reserves and retained earnings includes :

	31/12/2024	31/12/2023
Retained earnings	166,543	114,535
Extraordinary reserve	416	416
FTA Reserve	(425)	(425)
Revaluation reserve	223	223
OCI - post-employment benefits	(812)	(776)
OCI- tax effect of post-employment benefits	195	186
Total	**166,141**	114,159

Guarantees provided

	31/12/2024	31/12/2023
Financial guarantees issued	0	0
Trade guarantees issued	1,524	1,550
Total	**1,524**	1,550

Operational write-off.

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

A) CREDIT RISK

1. General aspects

Fidis S.p.A. is a financial company controlled by Stellantis Europe S.p.A., which mainly undertakes the following activities:

- factoring of trade receivables due from third parties sold by Stellantis Group companies;
- factoring in regard to suppliers of the Stellantis Group
- activities regarding the issue of guarantees in the interests of the Stellantis Group for related parties and third parties;
- loans to support the dealer networks of Stellantis Europe S.p.A. to complement the financing activities carried out by the Group's financial institutions normally, to cover the time gaps resulting from the approvals of lines by the financial companies themselves;
- transitional management of residual financial lease portfolios (real estate and automotive) acquired from Savaleasing which was incorporated;
- transitional management of credit portfolio due from withdrawn dealers for the Italy network which are not transferred to Fidis Servizi Finanziari and those on the books of Stellantis Europe S.p.A. which are administered on their behalf;
- taking on of investments in foreign companies operating in financial services: FCA Compania Financiera S.A. (Argentina), Banco Stellantis S.A. (Brazil) and Stellantis Automotive Finance Co (China);
- other international activities regarding the scouting to activate and develop financial services in new markets to support the sales work of the Stellantis N.V. Group.

In relation to volumes managed, reference should be made to the Report on operations.

Below are the elements typical of the portfolio and the risk policies.

2. Policies to manage credit risk

2.1 Organisational aspects

The main risk factors are

Fidis S.p.A., through a system of economic delegations established in relation to the activities and essential processes and the central committees, establishes the customer’s levels of borrowing and the maximum risk that can be taken on by the company, also implementing monitoring of the risk/critical positions identified and setting the corrective plans.
For all types of transactions (excluding management in phase-out), the receivable is valued precisely by assigning a judgement on the subjects being analysed. The assessment may also be supplemented with other information provided by bodies of various companies of the Stellantis Group and by the Group finance companies, as well as information from public databases (for example Chambers of Commerce, D&B) and regards the following activities:

Factoring of receivables due from third parties and related parties sold by Stellantis Group companies

The credit procedures envisage the definition and approval of the receivable without recourse depending on the type of receivable, and the customer's solvency and creditworthiness.

- For credit purchases with risk towards third parties without refactoring to banks and factors, the minimisation of the risk is handled by the lending process which takes account also of the guarantees to cover the receivable (personal guarantees, bank guarantees, letters of credit confirmed by leading banks). The acquisition of these receivables takes place, for receivables which are guaranteed and self-liquidating, mainly without recourse; for receivables which are not secured, the purchase may be with or without recourse, on the basis of the risk analysis.
- Credit acquisitions with risk to related parties regard self-liquidating and non-self-liquidating position on ongoing supply contracts. The acquisition of these receivables mainly occurs without recourse.

Factoring in regard to suppliers of the Stellantis Group

These are leading suppliers for assets linked to the manufacturing of the Stellantis NV Group.

For factoring, the credit procedure envisages the definition and approval, in line with the delegated powers and internal procedures, of a maximum limit to be financed on receivables acquired without recourse. Since the risk is related to Stellantis Group companies (debtors sold) no analysis is undertaken; as for the selling suppliers, the analysis is undertaken by Fidis itself, also using information provided by the "Purchasing" body of Stellantis.

Refactoring activities on receivables acquired by Fidis both from third parties and from Group companies

A large part of Fidis' loan portfolio is subject to non-recourse assignments under lines granted by banks and factors. This operation is managed in coordination with central treasury requirements and is geared towards risk mitigation from portfolios with amounts to significant counterparties in order to transfer the risk outside the Stellantis perimeter.

Issue of guarantees for Stellantis Group companies and its manufacturing and distribution chain

For these types of guarantees, an authorisation process is envisaged by internal procedures, on the basis of the analysis of the creditworthiness of the secured debtor, the risk taken on and the economic delegated powers. Going concern within the JV with FCA Bank, which ceased operations in April 2023 and is currently on standby.

Medium/Long-Term Loans to support the dealer networks of Stellantis Europe S.p.A.

This is a residual business of credit recovery of loans to support select dealers of the dealer networks of Stellantis Europe S.p.A., for the reorganisation of trade activities, which are generally granted on the credit mandate of Stellantis Europe S.p.A, for which Fidis proceeds with an independent assessment on the creditworthiness.

These transactions are backed by mortgage guarantees or third-party guarantees. During 2023 there were no new loans.

Short-Term Loans to support the dealer networks of Stellantis Europe S.p.A.
To address the needs to register vehicles with the order of the end user at the end of the month, some dealers in the network request short-term loans with an average duration of 10/15 days, these transactions are first assessed by the Dealer Committee of Stellantis Europe and subsequently assessed and approved by the competent bodies that make decisions at Fidis.

Phase-out management of residual financial lease portfolios (real estate and automotive) acquired from Savaleasing which was incorporated

It is transitional management, since 2017 there has been no contract for income or active contract.

Transitional management of credit portfolio due from withdrawn dealers which are not transferred to Fidis Servizi Finanziari and those on the books of Stellantis Europe S.p.A. which are administered on their behalf

It is transitional management of a portfolio of receivables due from withdrawn dealers, which have not been transferred to Fidis Servizi Finanziari.

The delegated powers

Pursuant to the By-Laws, the Board establishes the powers of the Chief Executive Officer and the General Manager and any other legal representatives and subjects to whom to delegate the responsibilities arising from Leg. Decree 81/2008 and 196/03.

The means of exercising the delegated powers are subject to assessment by the Board during periodic meetings.

Representation towards third parties

The Chairman of the Board of Directors and the Chief Executive Officer shall sign and represent the company in the context of and in the exercise of the powers conferred on them and also, separately, in court and for the execution of the resolutions of the Board.

With reference to the powers of representation to third parties, these are issued with specific delegated powers (with the exception of the Chief Executive Officer, who receives directly from the Board, with a specific mandate, those powers which are not envisaged by law or by the By-Laws) and envisage, for some powers, economic limits and, in some cases, exercise of the powers by an agent only with joint signature with that of a second agent with similar powers.

Economic delegated powers

The economic delegated powers are defined in relation to the financing work and essential processes.
The company's system of economic delegated powers has been reviewed and approved by the Executive Committee.

Control functions

Within the organisational structures the following control functions operate:

- Supervisory Body
- Fidis Steering Credit Committee
- Fidis Credit Committee
- Group Credit Risk Analysis Manager
- Compliance Officer
- Financial Control
- Internal Audit

There are 1st level controls in the operating systems of the various business lines. These line controls are also included in the IT procedures.

The organisational structure responsible for managing credit risk relating to Fidis S.p.A. is the following:

- Supervisory Body

  The Supervisory Body, envisaged by Leg. Decree 231/01, guarantees constant control over implementation of the Organisation and Control Model which the company has adopted, through monitoring and in necessary applying disciplinary or contractual sanctions aimed at effectively censoring all illegal conduct.

- Fidis Steering Credit Committee

  - On the basis of the guidelines of the Board of Directors, the Fidis Steering Credit Committee (consisting of the Chairman appointed by the Board, without voting rights, the Chief Executive Officer/General Manager, the Group Credit Risk Analysis manager, the Group Reverse Factoring & Fidis Operations manager, the Fidis Factoring manager, the Financial Services Alliances Coordination & Middle-East and Africa manager, the CFO and, on invitation, the Area/Department Manager and the relevant controller and other relevant departments), is responsible for:

  - Assessing and approving the taking on of credit risk - in the form of providing loans, acquiring receivables and issuing guarantees, for amounts above the delegated powers conferred on the Fidis Credit Committee;
  - Approving the revision of the economic delegated powers approved by the Fidis Credit Committee.

- Fidis Credit Committee

  It consists of the Chief Executive Officer/General Manager, the Group Credit Risk Analysis manager, the Group Reverse Factoring & Fidis Operations manager, the Fidis Factoring manager, the Financial Services Alliances Coordination & Middle-East and Africa manager, the CFO, the Area/Department Manager and the relevant controller. The committee is responsible for:

- Assessing and approving the credit policies for the investee companies;
- Assessing and approving the taking on of credit risk - in the form of providing loans, acquiring receivables and issuing guarantees, in compliance with the economic delegated powers in force approved by the Steering Credit Committee;
- Periodically proposing the revisions of the economic delegated powers to the Steering Credit Committee.

- Group Credit Risk Analysis Manager

The Group Credit Risk Analysis manager reports directly to the Chief Executive Officer.

The main responsibilities of the role are:

- analysis of the loan requests on the basis of the central delegated levels (Credit Committee and Steering Committee of Fidis S.p.A.) and the preparation of the related technical documentation, coordinating with Group Reverse Factoring & Fidis Operations and Alliances Coordinations
- technical support for updating the credit manuals and the related procedures;
- guaranteeing the availability of adequate information systems relating to assessing the receivable.

- Compliance Officer

The primary duty of the Compliance Officer is to regularly check the compliance of the Company's procedures to the laws in force, to measure/assess their impact on corporate processes and procedures and to check the effectiveness of the organisational adjustments suggested to prevent compliance risk.

- Financial Control

Summarises the data and checks the provision policies given the credit risk, in coordination with the bodies involved.

- Internal Audit

Internal Audit has the duty of guaranteeing the correct operation of the Internal Control System by verifying the compliance of internal rules (used by Stellantis group companies).

2.2 – Systems for managing, measuring and controlling risk

Customers are subject to a process of credit risk analysis and assessment which alternatively envisages:

- collection of information mainly held on both public (for example Cerved, Chambers of Commerce, D&B and rating agencies) and Stellantis Group databases;
- reclassification and analysis of financial statements through the CRIXP application;

- collection of information regarding the supply relationship through the Purchasing Offices (confirmation of orders, conditions and duration of supply contracts, estimate of future purchase volumes, strategic nature of the supplier;
- collection of information through local or market commercial offices.

The monitoring of existing financial exposure in regard to customers takes place continuously through:

- the systematic management of the customer relationship through customer management groups, together with the check carried out by FCA Services regarding the quality and possibility of payment of the receivable sold;
- access and checking of the databases at CERVED and Dun & Bradstreet (commercial information agency);
- the ongoing inter-relationship with the divisions and committees of Stellantis Group companies;

The monitoring of the economic/financial situation of customers through:

- periodically (on renewal of the loan and the implementation of the individual transactions);
- if necessary, given requests to change the contractual operations with the customer.

2.3 - Techniques to mitigate credit risk

Besides analyses of the creditworthiness and solidity of the customer, the risk is mitigated also by seeking and obtaining guarantees.

The guarantees currently recognised by Fidis are:

- guarantees represented by the lien on the vehicle;
- secured guarantees;
- bank and insurance company guarantees and letters of credit;
- unsecured guarantees;
- loan mandate;
- right to offset assets and liabilities.

2.4 - Impaired financial assets

In its internal administrative procedures, the company defines as impaired receivables which are more than 90 days overdue and bad debts. Bad debts are receivables due from withdrawn debtors or dealers, in a state of insolvency or similar situations, whose credit position has been wholly written off in the month of accounting closure, where not covered by a guarantee and approved by the Credit Committee.

Monitoring of exposure

The entire credit portfolio of Fidis S.p.A. is constantly monitored by checking exposure, receipts, expiries, with analysis of adequate coverage of technical lead-times with the means envisaged by the internal procedures.

The indicators used to check the exposure to credit risk are the average credit length, the ageing of the past due amount, the concentration of risk by economic Group, the use of the credit plafond.

Credit recovery

The process to improve the effectiveness and efficiency of the recovery actions is a constant activity undertaken by Fidis S.p.A.

Collection is undertaken by dedicated structures which, also through the use of dedicated information systems, manage and control the recovery actions and implement the necessary recovery strategies.

Credit recovery is mainly linked to closing the relationship.

The stages are:

Closure of relationship: it can be done by notice from the customer, negative performance or by starting bankruptcy proceedings;

Pre-litigation: blocks are put on supplies and repayment plans are agreed. A positive trend could lead to removal of the blocks or closure a performing loan. A negative trend lead to Litigation;

Litigation: the contractual parameters are closed on the system and legal action is started;

Move to a loss account: this is approved in line with the powers of signature.

The indicators used to check exposure to credit risk are the total loans/overdue amount and the plafond granted. Periodically a report is produced which highlights the anomalous positions.

B) MARKET RISK

1) Interest rate risk

The policy on interest rate risk management at Fidis S.p.A. conforms with the policy of Stellantis N.V. The interest rate risk is provided by changes in rates which may have negative impacts on the economic results, cash flow or on equity. This policy envisages that the financial companies of the Stellantis Group are financed, as far as possible, with means which reproduce the characteristics of the use, so as to keep the interest rate risk exposure within the maximum preset limits.

In particular Fidis S.p.A. largely holds assets and liabilities at a variable or fixed rate over a short time horizon (from 30 to 120 days). The short-time horizon and the constant alignment of the new contracts to market rates markedly reduce the exposure to interest rate risk.

A hypothetical, immediate and negative 10% change in the short-term interest rates applicable to the financial assets and liabilities at a the variable rate in force on 31 December 2024, taking account of the current market rates (1-month Euribor) would produce a change in net pre-tax revenues of -0.79 million Euro.

2) Exchange rate risk

Exchange rate risk occurs when the company's equity structure has net positions in a currency other than the accounting currency. Receivables in foreign currency relate to factoring and are covered by using specific lines of funding in a comparable currency.

Distribution by currency of assets, liabilities and hedges

	Currency			
Items	**Pound sterling**	**Rand**	**US Dollar**	**Polish Zloty**
1. Financial assets	**83,212**	**2,922**	**44,799**	**1,654**
1.1 Debt securities				
1.2 Capital securities				
1.3 Receivables	83,212	2,922	44,799	1,654
1.4 Other financial assets				
2. Other assets				
3. Financial liabilities	**85**	**2,895**	**43,863**	**998**
3.1 Payables	85	2,895	43,863	998
3.2 Debt securities				
3.3 Other financial liabilities				
4. Other liabilities				
5. Hedges				
5.1 Long positions				
5.2 Short positions				
Total assets	**83,212**	**2,922**	**44,799**	**1,654**
Total liabilities	**85**	**2,895**	**43,863**	**998**
Balance	**83,127**	**27**	**936**	**656**

Value in €/000 at exchange rates on 31/12/2024 of positions in foreign currency of Fidis S.p.A.

3) Operational risk

Operational risks which might cause losses from malfunctions at the level of procedures and systems, or from external events, are:

- Risk that the information which populates the data bank and which is used to manage the business, administrative, tax and regulatory processes are not correct, complete, updated;
- Risks connected to technological innovation and which may impact on the supply of the company's services or on the administrative procedures;
- Risks that the data is not available during the time established to supply the service;
- Risk that a catastrophic event may prejudice the continuity of the business and the administrative work;
- Risk that the technological infrastructure is not adequate to effectively support the business and administrative needs;
- Risk of non-compliance with laws and decrees applicable to technological structures/applications responsible for administrative and tax obligations;
- Risk that the data and its processing is not adequately protected against incorrect use by staff.
- Risks related to cyber attacks that may cause data theft, business blockage, malfunctioning of services, or unauthorized access to confidential information.

For each risk identified the following have been established:

- the levels of impact probability which has been considered overall as being mid to low,
- the actions already implemented for access to systems tracked on security logs, contingency plans, back-ups and data recovery, disaster recovery plans at Group level and the protection of access to the company data network and the definition of ad hoc contractual clauses for services provided by external suppliers (Cloud and SaaS).

The remaining operational risks such as internal and external fraud, the reports on use and workplace safety have been considered as being of a low impact probability. The operational risks are monitored in accordance with the provisions of the Company's operational model pursuant to Leg. Decree 231/2001.

4) Liquidity risk

Liquidity risk can appear with the inability to source, on economic terms, the financial resources needed for the operation of the company consisting of financing its factoring portfolios and the residual portfolios in run-out.

In order to manage its own cash flows Fidis S.p.A. uses the centralised treasury service of the Stellantis Group in Italy.

This service is provided by Fiat Chrysler Finance S.p.A. which aims to guarantee effective management of the cash flows and resources of the whole Group.

In this context, Fiat Chrysler Finance S.p.A. arranges also to negotiate lines of credit with banks and third-party factors to the benefit of Fidis S.p.A.

The support for the financing needs of Fidis S.p.A. is provided by the central treasury on the basis of the forecast of expected operating cash flows.

Therefore, the policy of managing liquidity risk of Fidis S.p.A. is based on its planning work and makes use of the general policy of hedging this risk at the overall level of the Group to which it belongs, which has adopted a series of policies and processes aimed at optimising the management of financial resources, reducing liquidity risk through:

- the centralised management of receipts and payments (cash management system);
- maintaining a prudent level of liquidity available;
- diversification of the instruments to source financial resources and continuous and active presence on the capital market;
- obtaining adequate lines of credit;
- monitoring of forward-looking liquidity conditions, in relation to the process of corporate planning.

QUANTITATIVE INFORMATION

1. Distribution by residual contractual duration of financial assets and liabilities - Account currency: Euro/000

(data at 31/12/2024)

time segments	Up to 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Indeterminate duration
Financial assets	868,395	40,194	1,408	-	-			
Financial liabilities	590,094	37,472	1,393	-	-			

TABLE - DEALINGS WITH RELATED PARTIES

Equity Data at 31/12/24 (amounts expressed in thousands of Euros)

COUNTERPARTY	RECEIVABLES	PAYABLES
STELLANTIS GROUP		
PARENT COMPANIES		
STELLANTIS EUROPE SPA	77,671	357,533
STELLANTIS NV.	-66	
OTHER RELATED PARTIES		
AUTOMOBILES CITROEN S.A.	15,736	2,103
AUTOMOBILES PEUGEOT	18,365	2,991
BANCO STELLANTIS SA	108,000	
CITROEN DEUTSCHLAND GmbH	2,245	105
CITROEN UK	377	65
CODEFIS Scpa		321
COMAU S.P.A.		
COMAU DEUTSCHLAND GMBH		
COMAU SYSTEMES FRANCE SA		
EASY DRIVE		
FCA BELGIUM	4,656	
FCA CANADA.	4,075	4,075
FCA COMP.FIN. SA	23,932	
FCA F&T SRL	574	
FCA FRANCE SA	17,302	3,518
FCA GERMANY	11,336	33
FCA GROUP PURCHASING SRL		
FCA I.T.E.M. SPA		2
FCA INTERNATIONAL OPERATIONS LLC	54	2,025
FCA Mexico SA	7,010	7,010
FCA MIDDLE EAST FZE	316	5
FCA MOTOR VILLAGE SPAIN, S.L.	-	
FCA MOTOR VILLAGE GERMANY	-	
FCA PARTECIPAZIONI SPA		
FCA POLAND Spólka Akcyjna	12,581	5,406

FCA POWERTRAIN POLAND		
FCA REAL ESTATE SERVICES SPA		
FCA SE.P.IN. SCPA		
FCA SERVICES SPA		-114
FCA SPAIN	4,505	1,265
FCA Sweden AB		
FCA UK LTD	5,468	1,877
FCA US LLC	20,136	20,136
FCA-Group Bank Polska SA		
FER MAS OTO TICARET AS	175	
FIAT CHRYSLER FINANCE NA INC	10,500	218
FIAT CHRYSLER FINANCE SPA	479,517	
FIAT NORTH AMERICA		
GROUPE PSA ITALIA	7,142	558
i-FAST AUTOM. LOG. SRL	-	
i-FAST CONTAINER LOGISTIC SRL		
LEASYS FRANCE SAS	-5,053	
LEASYS SPA	-297	19
MASERATI SPA	141	1,119
OPEL AUTOMOBILE GmbH	418	342
OPEL FRANCE	2	20
OPEL ESPAGNA	24,380	
OPEL POLAND POLSKA	3	
PEUGEOT CITROEN AUTOMOBILES UK LTD.		99
PEUGEOT DEUTSCHLAND Gmbh	2,136	1,936
PEUGEOT MOTOR COMPANY	3,289	
PEUGEOT NEDERLAND NV		537
PLASTIC COMP. AND MOD.	-	
PSA AUTOMOBILES SAS	-	-
PSA RETAIL UK LIMITED	-	-
SISPORT		
STELLANTIS AUTO SAS	50,656	62
STELLANTIS AUTOMOTIVE FINANCE CO	111,903	
STELLANTIS BELUX	6,240	
STELLANTIS FINANCIAL SERVICE ITALIA		13
STELLANTIS FINANCIAL SERVICE US	1,038	
STELLANTIS GLIWICE	725	725
STELLANTIS SOUTH AFRICA	42	2,877
Stellantis &You Deutschland GmbH	3,941	
STELLANTIS & YOU ITALIA	9,997	34

STELLANTIS & YOU UK		
TEKSID ALUMINUM SRL		
TEKSID HIERRO DE MEX. SA	-	
TEKSID IRON POL. Sp. zoo	-	
TO-DIS SRL		
TOFAS AS		
VAUXHALL MOTORS LIMITED	-	-
GRUPPO CNH INDUSTRIAL		
OTHER RELATED PARTIES		
CNH INDUSTRIAL ITALIA SPA		
FPT INDUSTRIAL SPA		
FPT-POW.TECH.FRANCE SA		
IVECO BAYERN GMBH	-	
IVECO ESPANA SL	-	
IVECO NORD NUTZ. GMBH	-	
IVECO NORD-OST NUTZ.GMBH	-	
IVECO SPA	-	
IVECO SUD-WEST GMBH	-	
IVECO WEST NUTZFAHRZEUGE	-	
FERRARI GROUP		
OTHER RELATED PARTIES		
FERRARI SPA	59	
TOTAL	**1,041,227**	**416,915**

Economic Data 2024

(amounts expressed in thousands of Euros)

COUNTERPARTY	RICAVI	COSTI
STELLANTIS GROUP		
PARENT COMPANIES		
STELLANTIS EUROPE	14,303	1,466
STELLANTIS NV		
OTHER RELATED PARTIES		
AUTOMOBILES CITROEN S.A.	3,023	
AUTOMOBILES PEUGEOT S.A.	5,670	
BANCO STELLANTIS SA	11,198	
CITROEN DEUTSCHLAND GmbH	822	
CITROEN UK LTD.	182	
C.R.F. CENTRO RICERCHE FIAT SCPA		
CODEFIS SCPA		1,147
COMAU AUTOMATIZACION SRL DE CV		
COMAU DEUTSCHLAND GMBH		
COMAU FRANCE SA		
COMAU INC.		
COMAU SERVICE SYSTEMS S.L		
COMAU SPA	-	
COMAU U.K. LIMITED	-	
CONSORZIO ATA FORMAZIONE		
EASY DRIVE S.R.L.	79	
FCA BRASIL LTDA	-	
FCA BELGIUM S.A.	35	
FCA CENTER ITALIA SPA	-	
FCA COMP.FIN. SA	7,921	
FCA FLEET & TENDERS SRL	1,858	
FCA FRANCE S.A.	2,322	
FCA GERMANY AG	7,530	
FCA GROUP BANK POLSKA SA		
FCA I.T.E.M. S.P.A.	-	243
FCA INTERNATIONAL OPERATIONS	1,974	
FCA MELFI SRL		

FCA MEXICO SA		
FCA MIDDLE EAST	5,219	
FCA MOTOR VILLAGE BELGIUM		
FCA MOTOR VILLAGE SPAIN, S.L.	-	
FCA MOTOR VILLAGE GERMANY	-	
FIAT NORTH AMERICA LLC		
FCA PARTECIPAZIONI SPA		
FCA POLAND S.A.	-	
FCA PURCHASING SRL		
FCA RES SPA		
FCA SE.P.IN. SCPA		
FCA SECURITY SCPA		23
FCA SERVICES SPA		457
FCA SPAIN SA	1,206	
FCA SWEDEN AB		
FCA SWITZERLAND		
FCA UK LTD	676	
FCA US LLC	3,183	
FIAT CHRYSLER FINANCE NA INC.	927	420
FIAT CHRYSLER FINANCE SPA	11,190	752
GROUPE PSA ITALIA S.P.A.	3,269	
i-FAST AUTOM. LOG. SRL		
i-FAST CONTAINER LOGISTIC		
LEASYS SPA	82	191
LEASYS FRANCE SAS		
MASERATI CANADA INC.	-	
MASERATI SPA	1,139	
MASERATI NORTH AMER. INC		
OPEL AUTOMOBILE GmbH	1,501	
OPEL EISENACH Gmbh		
OPEL France (S.A.S.)	371	
OPEL ESPANA, S.L.U.	3,234	
Opel Poland Spolka	36	
PCA LOGISTIKA CZ s.r.o.	-	
PEUGEOT DEUTSCHLAND Gmbh	538	
PEUGEOT MOTOR COMPANY PLC	1,154	
PEUGEOT NEDERLAND NV	329	
PLASTIC COMP.AND MOD. AUTOM.SPA		
PLASTIC COMP.AND MOD.POLAND SA		
PLASTIC COMP.F.S. POLAND SP ZOO	-	
PSA Manufacturing Poland Sp z oo	-	

PSA UK LIMITED		391
PSA AUTOMOBILES SAS		
PSAG AUTOMÓVILES COMERCIAL S.A.		
SISPORT FIAT SPA	-	8
Stellantis &You Belgium SA	13	
Stellantis &You Deutschland GmbH	100	
STELLANTIS AND YOU ITALIA	1,609	
STELLANTIS AND YOU POLSKA		
STELLANTIS AND YOU ESPANA	16	
STELLANTIS &YOU FRANCE SAS	400	
Stellantis &You UK LIMITED	251	
STELLANTIS AUTO SA	14,496	
STELLANTIS AUTOMOTIVE FINANCE CO	75	
STELLANTIS BELUX	249	
STELLANTIS FINANCIAL SERVICE US	527	
STELLANTIS FINANCIAL SERVICE ITALIA		75
STELLANTIS SOUTH AFRICA	46	
TEKSID ALUMINUM SRL	42	
TEKSID HIERRO DE MEX. SA		
TEKSID INC.		
TEKSID IRON POLAND SP. ZOO		
TEKSID SPA	6	
VAUXHALL MOTORS LIMITED		
FERRARI GROUP		
OTHER RELATED PARTIES		
FERRARI S.P.A.	**24**	
TOTAL	**108,825**	**5,173**

Table of Fees to Independent Auditor

The following table shows the fees paid in 2024 to the independent auditor

Type of services	Subject who supplied the service	Fees for 2024
Audit (including reimbursement of expenses)	Deloitte & Touche S.p.A.	140
Other services	Deloitte & Touche S.p.A.	
Total		**140**

Other information

Pursuant to art. 2497 bis of the Italian Civil Code, a summary is provided of the essential data from the last approved financial statements of Stellantis NV - the Company which has Management and Coordination for the Group under itself.

STELLANTIS N.V.

INCOME STATEMENT
For the years ended 31 December 2023 and 2022

	2023	**2022**
	In € million	
Operating income	210	222
Personnel costs	(172)	(164)
Other operating costs	(561)	(257)
Net financial expenses	148	(69)
PROFIT (LOSS) BEFORE TAXES		
PROFIT (LOSS) BEFORE TAXES	**(375)**	**(268)**
Income tax (expense)/benefit	(75)	779
Result from investments	19,046	16,288
NET PROFIT FROM OPERATIONS	**18,596**	**16,799**

STATEMENT OF FINANCIAL POSITION

At 31 December 2023 and 2022

	31.12.2023	31.12.2022
	In € million (€ millions)	
ASSETS		
Property, plant and equipment	5	6
Investments in Group companies and other equity investments	81,093	70,620
Assets from derivative financial instruments	-	19
Other financial assets	9,049	7,923
Deferred Tax Assets	1,798	2,094
Total Non-current assets	**91,945**	**80,662**
Current financial assets	4,940	7,100
Trade receivables	150	104
Other current receivables	1,118	946
Cash and cash equivalents.	1	1
Total Current Assets	**6,209**	**8,151**
TOTAL ASSETS	**98,154**	**88,813**
EQUITY AND LIABILITIES		
Equity		
Share capital	31	32
Capital reserves	17,980	20,119
Legal reserves	18,639	18,037
Other Comprehensive Income	2,125	3,139
Retained profit/(loss)	24,322	13,873
Profit for the year	18,596	16,799
Total Equity	**81,693**	**71,999**
Liabilities		
Provisions	67	90
Total provisions	**67**	**90**
Non-current debt	12,303	11,858
Other non-current liabilities	9	10
Total Non-current liabilities	**12,312**	**11,868**
Trade payables	40	48
Other financial liabilities	4	2
Current debt	2,954	4,072
Other debt	1,084	734
Total Current liabilities	**4,082**	**4,856**
TOTAL EQUITY AND LIABILITIES	**98,154**	**88,813**

Significant events after the end of the year

There were no significant events after the end of the year.

PROPOSAL FOR ALLOCATION OF PROFIT FOR THE YEAR

Together with approval of the financial statements at 31 December 2024, which ended with profit of 66,381,799.56 Euro, it is proposed to allocate it to the “Retained earnings” reserve, having taken into account that the legal reserve has already reached one fifth of the share capital.

Turin, 20 February 2025

For the Board of Directors
Chief Executive Officer and General Manager
(Andrea Faina)