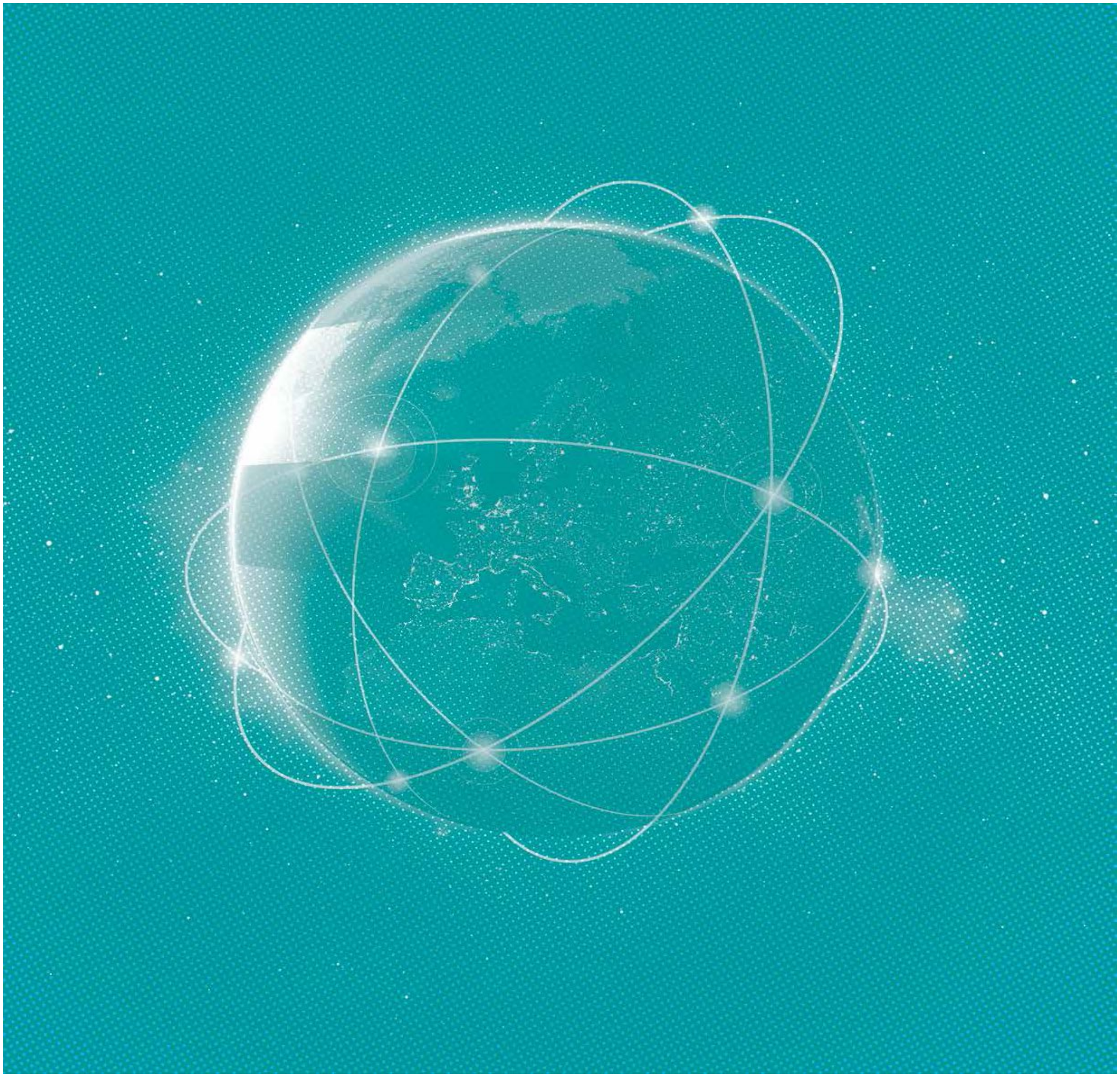


FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

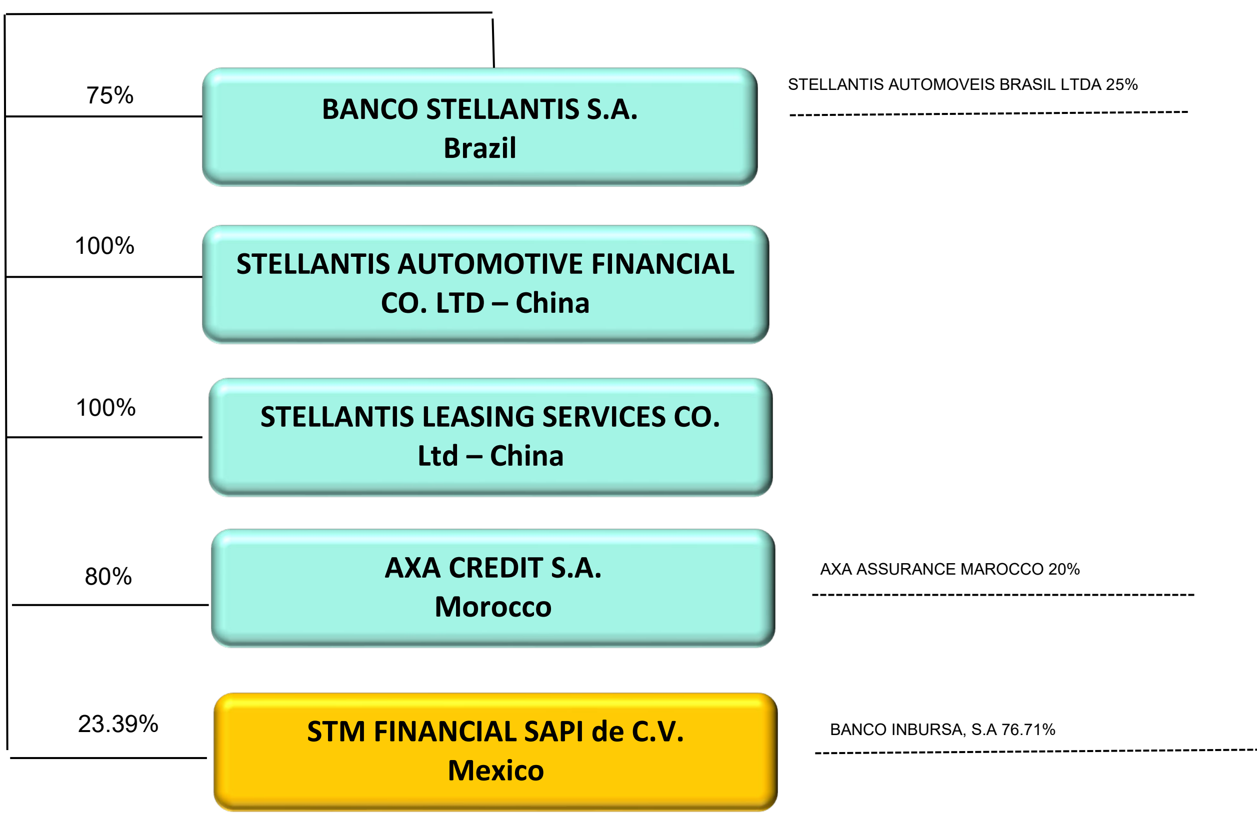
44th YEAR

FINANCIAL STATEMENTS

AS AT 31 DECEMBER 2025

44th YEAR

OWNERSHIP STRUCTURE AS AT 31 DECEMBER 2025



Subsidiaries consolidated on a line-by-line basis by Stellantis N.V. (*In accordance with Article 27 of Legislative Decree 127/91 and IFRS 10, Fidis S.p.A. is exempt from the requirement to prepare consolidated financial statements for all its subsidiaries)*

Company accounted for by the equity method by Stellantis N.V.

FINANCIAL HIGHLIGHTS AT FIDIS S.p.A.

(in millions of Euro)

	2025	2024	2023
Financial Margin	**17**	**27**	**30**
Dividends received	**80**	**11**	**11**
Profit (loss) for the year	**88**	**66**	**52**
Investments in Group companies as at 31 December	**414**	**220**	**231**
Assets available for sale 31 December	**-**	**31**	**-**
Equity (including profit) as at 31 December	**620**	**533**	**466**
Dividends paid			**-**
Employees as at 31 December	**41**	**43**	**41**

Contents

CORPORATE GOVERNANCE

Board of Directors

Chairman	Ferrante Zileri Dal Verme
Chief Executive Officer and Managing Director	Andrea Faina
Directors	Freddy Audebeau

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.

ANNUAL REPORT AND FINANCIAL STATEMENTS OF FIDIS AS AT 31 DECEMBER 2025

MANAGEMENT REPORT

In 2025, Fidis and its subsidiaries maintained financial support for Stellantis Group entities, suppliers, and the distribution network, with operations remaining aligned with established strategic development goals.

Through its financial services subsidiaries in Brazil and China, and following recent acquisitions in Morocco and Mexico, Fidis continued to provide financing to distribution networks, end customers, and Group companies as its core business lines. Furthermore, the company continued to manage the supplier support programme in Brazil. The parent company, Fidis S.p.A., continued its traditional factoring activities on receivables due from Group customers (Customer Factoring) and the financing of trade payables due to Group suppliers (Supplier Factoring). Additionally, it maintained—albeit at a marginal level—the issuance of guarantees and the financing of the Stellantis Europe distribution network. Regarding factoring operations, the Customer Factoring segment experienced substantial growth. The deployment of this product is driven by Group Treasury requirements, remaining consistent with the credit and liquidity risk management policies established at Group level.

In 2025, Fidis S.p.A. recorded an increase in business volumes within the 'Customer Factoring' segment (+24%, rising from €8,778 million in 2024 to €10,915 million in 2025). As previously noted, this growth was driven by the strategy adopted at Group level during the year. Conversely, volumes in the 'Supplier Factoring' segment decreased by €146 million (-5%, from €3,209 million in 2024 to €3,063 million in 2025), despite an increase in the total number of suppliers financed. This contraction primarily reflects the decline in motor vehicle production, particularly within the European market. Conversely, fee and commission income relating to the issuance of guarantees and dealer financing is now marginal, primarily due to the reorganisation of the Stellantis Group's European financial services.

In 2025, Fidis S.p.A. recorded profit for the year of €88 million (2024: €66 million).

The subsidiary Banco Stellantis SA in Brazil supported the sales of the Fiat and Jeep brands and, in keeping with 2024, also those of the Peugeot and Citroen brands. In 2025, supplier factoring operations were consolidated and extended to the principal suppliers of the former PSA companies.

In 2025, Banco Stellantis SA reported profit for the year of approximately BRL 282 million (€43.5 million).

Stellantis Automotive Finance Co. Ltd. in China continued to provide retail and wholesale financing for the former FCA brands, Peugeot, Leapmotor, and external brands including Naveco, McLaren, and Ferrari. This was accompanied by a significant increase in volumes for the Leapmotor brand following its launch in 2024.

In 2025, Stellantis Automotive Finance Co. Ltd reported profit for the year of approximately CNY 63 million (€7.7 million).

The new company Stellantis Leasing Services Co. Ltd., acquired in 2025, reported leasing portfolio volumes in line with 2024, but with an average portfolio increase of 31%.

In 2025, Stellantis Leasing Services Co. Ltd. generated profit for the year of approximately CNY 7 million (€0.9 million).

STM Financial de C.V., in which Fidis acquired a 24% interest in April 2025, continued to provide retail and wholesale financing for Stellantis brands in Mexico. Retail volumes in 2025 increased by 3% year-on-year, with a wholesale portfolio of €551 million and a retail portfolio of €844 million. In 2025, the company reported profit for the year of €27 million.

The new company Axa Credit S.A. currently focuses on personal loans for public sector employees, reporting a portfolio of c. €210 million at the close of 2025. It intends to expand its financing activities to end-customers and Stellantis brand networks in Morocco over the course of 2026. The company reported a net loss of €0.7 million for the 2025 financial year. This result is primarily attributable to restructuring costs incurred to facilitate the planned expansion of new business activities in 2026.

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

FIDIS S.p.A.: FACTORING ON STELLANTIS GROUP CUSTOMER RECEIVABLES

VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**10,915**	8,778	24%

AVERAGE FINANCED PORTFOLIO

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**1,664**	1,002	66%

Factoring of trade receivables involves the purchase—primarily on a non-recourse basis—of receivables originated by Stellantis Group companies with third parties.
During 2025 there was an increase in this business, both in terms of volumes of acquisitions (+24%) and in terms of the average financing supplied (+66%). As previously indicated, this increase reflects the alignment with strategies implemented during 2025 at Group Treasury level.
The receivables purchased by Fidis were generally sold to banks and third-party factoring companies, as stipulated in the company's business model.

FIDIS S.p.A.: FINANCING OF NETWORKS

VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**30**	14	112%

AVERAGE MANAGED PORTFOLIO

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**14**	5	168%

During 2025, there was an increase in both the volume (+112%) of financing activities and the average managed portfolio value (+168%) compared to 2024. This increase is primarily attributable to non-recurring transactions conducted to support specific suppliers and dealers within the Stellantis Group.

FIDIS S.p.A.: FINANCING OF SUPPLIERS

VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**3,063**	3,209	-5%

AVERAGE MANAGED PORTFOLIO

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**344**	443	-22%

Reverse factoring involves the non-recourse purchase of trade receivables due from Stellantis Group companies to third-party suppliers.
During 2025, there was a decrease in activity, both in terms of volume (-5%) and average financing (-22%). Operations were mainly carried out in Europe and North America, with volumes down compared to 2024, a contraction largely attributable to the decline in motor vehicle production in 2025.

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

VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**-**	-	0%

AVERAGE GUARANTEES AND DEPOSITS

(in millions of Euro)

	2025	2024	Diff.%
Fidis S.p.A.	**1**	2	-4%

These activities involve the issuance of guarantees on behalf of Stellantis Group companies and their supply and distribution chains to cover credit risks. No new guarantee agreements were entered into during 2025; consequently, the average value of the guarantee portfolio decreased slightly (-4%).

A summary of the 2025 results for the subsidiaries of Fidis S.p.A. is provided below

<u>FOREIGN COMPANIES</u>: FINANCING OF NETWORKS

FINANCED BUSINESS VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Banco Stellantis SA	**5,246**	7,438	-29%
Stellantis Automotive Finance Co Ltd	**823**	395	108%
FCA Compania Financiera SA	**736**	606	22%
Total	**6,805**	8,439	-19%

AVERAGE FINANCED PORTFOLIO

(in millions of Euro)

	2025	**2024**	Diff.%
Banco Stellantis SA	**819**	1,170	-30%
Stellantis Automotive Finance Co Ltd	**126**	116	9%
FCA Compania Financiera SA	**39**	23	65%
Total	**984**	1,309	-25%

<u>Banco Stellantis SA</u> - Credit volumes granted to dealer networks—which since 2023 have also included the Peugeot and Citroën brands—decreased by 29% overall. This was driven by a significant decline in lending to former FCA brands (-31%) and, to a lesser extent, to former PSA brands (-12%).
The average total financed portfolio decreased by €351 million compared to 2024.

<u>Stellantis Automotive Finance</u> – Financed volumes rose by €428 million, driven by substantial growth in the Leapmotor (+2,794%), former FCA (+253%), and Ferrari (+93%) brands, which more than offset a decline in the Peugeot brand (-43%).
The average total financed portfolio increased by €10 million compared to 2024.

<u>FCA Compania Financiera</u> – Credit volumes provided to the Fiat and Chrysler networks rose by €130 million, primarily driven by the Jeep brand, despite the impact of the Argentine Peso's depreciation.
The average total financed portfolio increased by approximately €16 million compared to 2024.

<u>FOREIGN COMPANIES</u>: FINANCING OF END USERS (retail activities)

FINANCED BUSINESS VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Banco Stellantis SA	**129**	96	33%
Stellantis Automotive Finance Co Ltd	**47**	70	-33%
FCA Compania Financiera SA	**226**	117	93%
Total	**401**	283	42%

AVERAGE FINANCED PORTFOLIO

(in millions of Euro)

	2025	2024	Diff.%
Banco Stellantis SA	**113**	47	140%
Stellantis Automotive Finance Co Ltd	**101**	178	-43%
FCA Compania Financiera SA	**156**	59	162%
Total	**370**	284	30%

<u>Banco Stellantis SA</u> – The increase in volumes was mainly due to the business on ex-FCA customers. Credit card financing for Jeep/RAM customers showed a slight increase in volume (+16%) compared to 2024.
The increase in the average portfolio mainly reflects the increase in volumes.

<u>Stellantis Automotive Finance Co</u> – Financed volumes decreased by 33%, mainly due to the decline in former FCA and Peugeot brands.
The average portfolio also suffered a decrease of €77 million mainly due to the Jeep and Maserati brands.

<u>FCA Compania Financiera</u> – Volumes in 2025 recorded an increase of 93%, with growth on former FCA brands, in particular the Jeep.
The average total portfolio financed increased by €97 million compared to last year.

FOREIGN COMPANIES: FACTORING

VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Banco Stellantis SA	**168**	230	-27%

AVERAGE FINANCED PORTFOLIO

(in millions of Euro)

	2025	2024	Diff.%
Banco Stellantis SA	**24**	17	45%

Banco Stellantis SA – Factoring activities—consisting exclusively of the non-recourse purchase of receivables from Stellantis Group suppliers—recorded a decrease in volumes (-27%) in 2025. However, the average financed portfolio rose (+45%), reflecting an increase in the average transaction value.

FOREIGN COMPANIES: FINANCIAL LEASING

VOLUMES

(in millions of Euro)

	2025	2024	Diff.%
Stellantis Automotive Finance Co Ltd	**207**	207	0%
Stellantis Leasing Service Co. Ltd (China)	**2**	2	-2%
Total	**209**	210	0%

AVERAGE FINANCED PORTFOLIO

(in millions of Euro)

	2025	2024	Diff.%
Stellantis Automotive Finance Co Ltd	**248**	80	210%
Stellantis Leasing Service Co. Ltd (China)	**191**	146	31%
Total	**439**	226	94%

<u>Stellantis Automotive Finance Co. Ltd</u> – Financed volumes in 2025 remained broadly flat compared to the previous year, whereas the average financed portfolio increased by €167 million year-on-year.
<u>Stellantis Leasing Service Co. Ltd</u> – Financed volumes remained largely unchanged compared to 2024; the €45 million increase in the average financed portfolio primarily reflects a rise in the average transaction value.

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The workforce at Fidis S.p.A. at 31 December 2025 consisted of 41 employees, divided as follows by category:

	2025	2024
Executives	4	4
Office employees	37	39
Manual workers	0	0
Total	**41**	43

Women represent 61% of the overall workforce, the average age of Group employees is 50 years old, and the average period of employment is 21 years.

From the viewpoint of Industrial Relations, 2025 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 2025 the human resource management and development system was, as always, based on the guidelines and programmes of the Stellantis Group.
In particular, taking account of 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 2025, the company operated with full independence while adhering to the general strategic and operational guidelines set by the parent company, Stellantis N.V., which exercised management and coordination activities pursuant to Article 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 activated among the companies of the Group as part of the aforementioned coordination.

The management and coordination 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 2025 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

During 2025, the online training programme on the Code of Conduct, initiated in 2024, was completed. Additionally, the online training on Information Protection was rolled out and concluded within the same period. An online training programme was also launched, featuring modules on the Code of Conduct aimed at raising awareness among employees on matters such as conflicts of interest and IT security.

Work continued on updating, introducing and publishing new Stellantis policies (such as the Artificial Intelligence Policy) on the company intranet ("The HUB"), which are derived from the Code of Conduct

The Organisation, Management and Control Model pursuant to Legislative Decree 231/01

During 2025, the Organisation, Management and Control Model pursuant to Legislative Decree 231/01 was not amended.

RELATIONS BETWEEN FIDIS S.P.A. AND STELLANTIS GROUP COMPANIES

The main transactions, which were regulated at market conditions, with Stellantis Group companies in 2025 can be summarised as follows:

COMPANIES SUBJECT TO CONTROL BY PARENT COMPANIES

Credit transactions regard:

- *factoring contracts on receivables due from third parties (factoring of customers);*
- *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 Item S.p.A and Codefis S.c.p.A.;*
- *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.;*
- *leisure services provided by Sisport S.p.A.;*
- *surveillance services provided by Consorzio Stellantis 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 infragroup 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. Should these factors adversely affect the demand curve for Stellantis Group products, the Group's operations, strategies, and prospects—and consequently those of the company—could be materially impacted. This may, in turn, result in an adverse effect on the company's financial position, financial performance, and cash flows.

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 POSITION AND INCOME RESULTS

The results achieved by Fidis S.p.A. in 2025 can be summarised as follows:

(in millions of Euro)

	2025	2024
Financial Margin	**17.3**	**27.2**
Personnel costs	**(3.6)**	**(3.7)**
Administrative costs	**(5.4)**	**(6.7)**
Impairment of receivables	**0.1**	**0.3**
Other operating income and costs	**2.1**	**1.7**
Dividends and other income on investments	**80.2**	**11.0**
Profit (Loss) on Investments	**3.5**	**20.4**
Income (Expense) on Debt Securities	**8.6**	**38.4**
Profit (loss) before taxes	**102.8**	**88.7**
Taxes	**(15.3)**	**(22.3)**
Net profit (loss)	**87.6**	**66.4**

*The **financial margin** amounted to €17.3 million. The €9.9 million decrease compared to the previous year is primarily attributable to lower net revenue from factoring activities, driven by a reduced contribution from supplier factoring in terms of both volume and pricing (-€5.4 million). Additionally, there was a lower return on liquidity resulting from both the decline in benchmark market rates (€STR) and a reduction in average liquidity following strategic investments in equity participations made during 2025 (China, Mexico, and Morocco).*

***Personnel expenses** amounted to €3.6 million, substantially in line with the previous year.*

***Administrative expenses** amounted to €5.4 million, a decrease compared to the previous year primarily driven by lower legal and consultancy costs associated with M&A projects.*

*The **impairment on receivables** yielded a positive €0.1 million, bolstered by factoring contract income and an improved risk profile within the portfolio, which led to a lower collective risk assessment.*

***Other operating income and expenses** amounted to €2.1 million, an increase of €0.4 million compared to last year, mainly due to contingent assets.*

***Dividend** income received in 2025 amounted to €80.2 million (€11,0 million in 2024), comprising:*

- *a distribution of "Interest on Equity" (*Juros sobre o Capital Próprio*) by Banco Stellantis S.A. amounting to €14.1 million;*
- *distribution of dividends by Banco Stellantis SA for €39.1 million;*

- *a dividend distribution of €27.0 million from Stellantis Automotive Finance Co. Ltd., which was simultaneously used for a capital increase in the newly acquired entity, Stellantis Leasing Service Co., Ltd.*

***Profit (Loss) on Investments**: the disposal of the stake in FCA Compañía Financiera S.A. (Argentina), which had been classified as an asset held for sale in 2024, generating a capital gain of €3.5 million.*

***Income and expenses on debt securities** related to the European financial services restructuring project for the Stellantis Group. This includes the subscription of structured financial instruments ("Credit Linked Notes") associated with the creation of synthetic securitisations of the CA Auto Bank portfolio outstanding at the closing date. Additionally, it reflects the transfer of AR$ bonds from BBVA to the Fidis as consideration for the sale of the 50% stake in FCA Compañía Financiera S.A. (Argentina).*

In 2025, they amounted to a positive net value of €8.6 million as follows:

Interest income on Credit Linked Notes	*+42.1 million*
Losses on Credit Linked Notes	*-28.7 million*
Fair Value Adjustment	*-3.9 million*
Loss on trading Argentine bonds	*-0.9 million*

***Income taxes** for the year amounted to €15.3 million. This total includes €8.6 million in IRES (corporate income tax) transferred to the Stellantis Group's national tax consolidation scheme, €4.0 million in IRAP (regional business tax), and €2.6 million in foreign taxes (primarily withholding tax).*

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

(in millions of Euro)

	2025	2024	Delta
Current financial receivables	**444**	**583**	**(139)**
Investments in Group companies as at 31 December	**414**	**220**	**194**
Assets available for sale 31 December	**-**	**31**	**- 31**
Current and non-current financial payables	**412**	**629**	**(217)**
Equity	**620**	**533**	**88**

***Financial receivables** mainly refer to factoring and to the credit position in regard to the Group Treasury and are recorded net of impairment. The decrease of €139 million compared to 2024 essentially reflects the effect of lower available liquidity following investments in financial investments made during 2025.*

*The carrying value of **equity investments** as at 31 December 2025 is €414 million (€220 million in 2024), an increase due to the acquisition of new equity investments in Stellantis Leasing Service Co. Ltd (China), STM Financial SAPI de CV (Mexico) and AXA Credit SA (Morocco).*

***Assets held for sale**: disposal of FCA Compania Financiera (Argentina) during 2025.*

Financial debt*—comprising loans from banks, financial institutions, and Group companies—stood at €412 million (€629 million in 2024). The €217 million decrease compared to the previous year primarily reflects lower debt levels following the partial repayment of the investment in Credit Linked Notes (€161 million repaid during 2025).*

Total equity *at 31 December 2025 stood at €620 million, representing an increase of €88 million compared to 2024. This growth was driven by the profit for the year, as no dividends were distributed during the period.*

OUTLOOK

Fidis S.p.A. intends to further develop its reverse factoring operations, with a focus on expanding its geographical footprint and increasing its service penetration across target markets. Concurrently, the company will continue its customer factoring operations, providing support to the dealer network for business segments not serviced by the Group’s captive finance companies. The provision of guarantees in support of Group companies is expected to be phased out in the coming periods.

Building on the initiatives undertaken in 2025, the company will continue to invest in the digital transformation of its processes. This strategy aims to eliminate manual workflows and paper-based documentation, thereby significantly enhancing operational efficiency.

During 2026, the possibility of using more specific operating platforms for managing factoring processes will be explored in order to optimise time and resources and improve the service provided to the Stellantis Group.

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 2026, 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, efforts will continue to support new product launches and the pursuit of new commercial partnerships. Simultaneously, initiatives will be implemented to integrate the Chinese legal entities into the Stellantis global infrastructure framework.

Throughout 2026, activities will continue to bolster the support provided by STM Financial—in which Fidis acquired a 24% stake in 2025—for Stellantis brand sales in Mexico. Furthermore, initiatives will focus on strengthening the company’s internal organisation and processes to reduce its operational reliance on the infrastructure of the other shareholder, Grupo Financiero Inbursa.

During 2026, the finance company AXA Credit, acquired in Morocco, will be integrated into Stellantis’ processes and infrastructure. The company, which currently specialises in employee lending, will transition its operations toward retail financing and supporting the distribution network for Stellantis-branded 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 2026

For the Board of Directors
Chief Executive Officer and Managing Director
(Andrea Faina)

FINANCIAL STATEMENTS OF FIDIS SPA AS AT 31 DECEMBER 2025

INCOME STATEMENT

COMPREHENSIVE INCOME STATEMENT

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES TO THE FINANCIAL STATEMENTS

INCOME STATEMENT

(amounts expressed in Euros)

INCOME STATEMENT OF FIDIS	31.DEC.2025	31.DEC.2024
* Interest Income and Factoring Revenue	114,742,031	118,708,159
* Financial revenue for guarantees provided	5,761	5,777
REVENUE	**114,747,792**	118,713,936
* Interest expense and factoring costs	(96,111,158)	(91,047,247)
* Net Translation Differences	(1,304,029)	- 457.128
COSTS	**(97,415,187)**	(91,504,375)
FINANCIAL MARGIN	**17,332,605**	27,209,561
* Personnel Costs	(3,608,064)	(3,692,987)
* Administrative Costs	(5,354,046)	(6,650,834)
* Adjustments/(reversals) of receivables	110,228	296,118
* Net allocations to risk and contingency provisions	-	7,000
* Other operating income and costs	2,063,322	1,707,094
NET PROFIT (LOSS)	**10,544,045**	18,875,949
* Dividends and other income on investments	80,227,950	11,028,022
* Profit (Loss) on Investments	3,466,046	20,406,245
* Income (Expense) on Debt Securities	8,586,883	38,395,312
PROFIT (LOSS) BEFORE TAXES	**102,824,925**	88,705,529
* Income taxes for the year	(15,255,140)	(22,323,729)
NET PROFIT (LOSS)	**87,569,785**	66,381,800

COMPREHENSIVE INCOME STATEMENT

(amounts expressed in Euros)

COMPREHENSIVE INCOME STATEMENT OF FIDIS	31.DEC.2025	31.DEC.2024
NET PROFIT (LOSS) (A)	**87,569,785**	66,381,800
Components which will not be reclassified to the Income statement:		
* Profit (Loss) from recalculation of defined benefit plans	653	(36,031)
* Tax effect	(157)	8,647
Total components which will not be reclassified to the Income statement: (B1):	496	(27,384)
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)	**496**	(27,384)
COMPREHENSIVE TOTAL PROFIT (LOSS), (A)+(B)	**87,570,281**	66,354,416

STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31.DEC.2025		31.DEC.2024	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		**1,314,497**		24,330
cash	-		-	
securities	-		-	
banks	*1,314,497*		*24,330*	
Current financial receivables		**443,685,172**		582,597,390
receivables for financial leasing	-		*789,951*	
other financing	*320,266,848*		*524,365,330*	
receivables for factoring	*123,409,094*		*57,432,879*	
receivables for guarantees	*9,230*		*9,230*	
consumer credit	-		-	
Other financial assets		***82,554,535***		*148,908,998*
Other current receivables		**4,123,397**		*3,992,843*
trade receivables	*3,234,004*		2,554,979	
receivables due from staff	*295,939*		*69,461*	
receivables due from social security institutions	*3,171*		*7,744*	
receivables due from tax authorities	*198,745*		*303,754*	
receivables for tax consolidation	-		*1,031,829*	
other receivables	*391,538*		*25,076*	
Tax receivables for current taxes		**652,261**		*784,652*
Assets available for sale		**-**		31,393,403
Total Current assets		**532,329,862**		*767,701,616*
NON-CURRENT ASSETS				
Property, plant and equipment		**-**		386
Intangible assets		**373,888**		450,820
Other non-current financial assets		**90,160,829**		178,490,365
Investments		**414,074,141**		219,903,622
Prepaid taxes		**1,415,381**		1,415,538
Total Non-current assets		**506,024,239**		400,260,731
TOTAL ASSETS		**1,038,354,101**		1,167,962,347

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	**31.DEC.2025**		31.DEC.2024	
LIABILITIES				
CURRENT LIABILITIES				
Current financial payables		**412,217,363**		628,958,754
financial payables due to third parties	*175,953,747*		*269,170,468*	
financial payables due to the group and related parties	*236,263,616*		*359,788,286*	
Other current payables		**4,837,123**		5,009,593
trade payables	*3,415,125*		*3,978,571*	
payables due to staff	*1,015,429*		*776,520*	
payables due to social security institutions	*225,947*		*227,996*	
other payables	*180,622*		*26,506*	
Provisions for employee benefits and other current provisions		**186,592**		196,007
Tax payables for current taxes		**94,826**		212,120
Total Current liabilities		**417,335,904**		634,376,474
NON-CURRENT LIABILITIES				
Provisions for employee benefits and other non-current provisions		**925,395**		1,063,353
Non-current financial payables		**-**		-
Total Non-current liabilities	**925,395**			1,063,353
EQUITY				
Capital		**250,000,000**		250,000,000
Legal Reserve		**50,000,000**		50,000,000
Other reserves and retained earnings		**232,523,017**		166,140,720
Profit (loss) for the year		**87,569,785**		66,381,800
Total Equity		**620,092,802**		532,522,520
TOTAL LIABILITIES		**1,038,354,101**		1,167,962,347

STATEMENT OF CASH FLOWS

(amounts expressed in Euros)

		2025	2024
A)	**CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR**	**24,330**	32,623
B)	**CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY OPERATIONS IN THE YEAR**		
	PROFIT (LOSS) FOR THE YEAR	87,569,785	66,381,800
	NET ADJUSTMENTS/(RECOVERIES) ON TANGIBLE AND INTANGIBLE ASSETS	296,932	341,051
	ADJUSTMENTS /(REVERSALS) TO DIVIDENDS AND OTHER CHANGES TO INVESTMENTS	(3,466,046)	- 20,406,245
	CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS AND OTHER PROVISIONS	71,772	- 114,118
	ADJUSTMENTS /(RECOVERIES) ON INCOME AND EXPENSE ON DEBT SECURITIES	-	-
	CHANGE IN DEFERRED TAXES	-	1,164,672
	TOTAL	**84,472,443**	47,367,160
C)	**CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY INVESTMENT OPERATIONS**		
	INVESTMENTS	- 194,170,519	10,987,158
	ASSETS AVAILABLE FOR SALE	34,859,449	- 10,987,158
	TANGIBLE AND INTANGIBLE ASSETS	- 219,614	0
	CHANGE IN FINANCIAL RECEIVABLES	227,351,981	970,125,185
	CHANGE IN FINANCIAL PAYABLES	(216,741,391)	- 1,104,659,197
	CHANGE IN OTHER FINANCIAL ASSETS/LIABILITIES	65,737,818	87,158,559
	TOTAL	**(83,182,275)**	(47,375,453)
D)	**CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY FINANCING**		
	DISTRIBUTION OF DIVIDENDS	-	-
	TOTAL	**-**	-
E)	**CHANGE IN CASH AND CASH EQUIVALENTS**	**1,290,167**	- 8,293
F)	**CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR**	**1,314,497**	24,330

STATEMENT OF CHANGES IN EQUITY

(amounts expressed in Euros)

	Balances as at 31 December 2024	Change in opening balances	Balances as at 1 January 2025	Allocation of profit (loss) for previous year		Changes in the year						Profit (loss) for the year	Equity as at 31 December 2025
							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	-		-										-
Reserves:													
a) of profits	216,118,503		216,118,503	66,381,800									282,500,303
b) other	416,393		416,393										416,393
Revaluation reserves	(394,176)		(394,176)									496	(393,679)
Capital instruments													
Treasury shares													
Profit (loss) for the year	66,381,800		66,381,800	(66,381,800)								87,569,785	87,569,785
Equity	**532,522,520**	**-**	**532,522,520**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**87,570,281**	**620,092,802**

NOTES TO THE FINANCIAL STATEMENTS

Significant Accounting Policies

Basis of Preparation

The financial statements as at 31 December 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) and International Accounting Standards (IAS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union, including the related interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC), as required by EU Regulation No. 1606 of 19 July 2002.

The financial statements comprise the income statement, the comprehensive income statement, the statement of financial position, the statement of cash flows, the statement of changes in equity, and the related notes; they are accompanied by the Management Report.

The financial statements are presented in Euro, while all amounts in the Notes are expressed in thousands of Euro, rounded to the nearest €500.

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

The financial statements have been prepared on a going concern basis; accordingly, assets and liabilities have been measured on a historical cost basis, except for those items for which IFRS requires a different valuation criterion.

In accordance with Article 27 of Legislative Decree 127/91 and IFRS 10, Fidis S.p.A. is exempt from the requirement to prepare consolidated financial statements for all its subsidiaries. In applying this exemption, the Company has considered that its indirect parent, Stellantis N.V., prepares consolidated financial statements in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) and adopted by the European Union.

Accounting standards, amendments and interpretations IFRS Accounting Standards applied from 1 January 2025

The following IFRS Accounting Standards, amendments, and interpretations were applied for the first time with effect from 1 January 2025:

- On 15 August 2023, the IASB published an amendment entitled *“Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability”.* The amendment requires an entity to identify a methodology to be applied consistently to assess whether a currency is convertible into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be provided in the notes to the financial statements. The adoption of this amendment had no impact on the Company’s financial statements.

IFRS Accounting Standards, amendments, and interpretations endorsed by the European Union, not yet mandatorily applicable and not early-adopted by the Group as at 31 December 2025

As at the date of this document, the competent bodies of the European Union have completed the endorsement process for the amendments and standards described below. However, these standards are not yet mandatorily applicable, and the Group has not early-adopted them as at 31 December 2025:

- On 30 May 2024, the IASB published the document entitled "*Amendments to the Classification and Measurement of Financial Instruments—Amendments to IFRS 9 and IFRS 7"*. The document clarifies certain application issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary based on the achievement of ESG objectives (such as green bonds). Specifically, the amendments are intended to:
    - Clarify the classification of financial assets with variable returns linked to Environmental, Social, and Governance (ESG) objectives, including the criteria for the "Solely Payments of Principal and Interest" (SPPI) assessment;
    - Establish that the settlement date of financial liabilities via electronic payment systems is the date on which the liability is considered extinguished. However, an entity is permitted to adopt an accounting policy allowing for the derecognition of a financial liability prior to the cash settlement date, provided specific criteria are met.

With these amendments, the IASB has introduced further disclosure requirements, specifically regarding investments in equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

The amendments will be effective for annual reporting periods beginning on or after 1 January 2026; however, early application is permitted.

At present, the Directors are evaluating the potential impact of these amendments on the Group's financial statements.

- On 18 December 2024, the IASB published an amendment entitled "*Contracts Referencing Nature-dependent Electricity – Amendment to IFRS 9 and IFRS 7*". The document aims to provide guidance to entities on accounting for the financial effects of electricity purchase contracts produced from renewable sources (often structured as Power Purchase Agreements or "PPAs"). Under these contracts, the volume of electricity generated and purchased may fluctuate based on external factors, such as weather conditions, which are outside the entity's control. The IASB has introduced targeted amendments to IFRS 9 and IFRS 7, including:
    - clarification regarding the application of the "own-use" exemption to such contracts;
    - criteria to permit these contracts to be designated as hedging instruments; and

- new disclosure requirements to enable users of financial statements to understand the impact of these contracts on an entity's financial performance and cash flows.

The amendment is effective for annual reporting periods beginning on or after 1 January 2026; however, early application is permitted.

The Directors do not expect the adoption of these amendments to have a significant impact on the financial statements.

- On 18 July 2024, the IASB published a document entitled "*Annual Improvements Volume 11*". This document includes clarifications, simplifications, and amendments aimed at improving the consistency across various IFRS Accounting Standards. The amended principles are:
  - IFRS 1 First-time Adoption of International Financial Reporting Standards;
  - IFRS 7 Financial Instruments: Disclosures and the related implementation guidance on IFRS 7;
  - IFRS 9 Financial Instruments;
  - IFRS 10 Consolidated Financial Statements; and
  - IAS 7 Statement of Cash Flows.

The amendments will apply to financial statements for financial years beginning on or after 1 January 2026.

At present, the Directors are evaluating the potential impact of these amendments on the Group's financial statements.

Accounting standards, amendments and interpretations of IFRS Accounting Standards not yet endorsed by the European Union

As of the date of this report, the relevant bodies of the European Union have not yet completed the endorsement process required for the adoption of the amendments and standards described below.

- On 9 April 2024, the IASB issued the new standard *IFRS 18 Presentation and Disclosure in Financial Statements*, which will supersede *IAS 1 Presentation of Financial Statements*. The new standard aims to improve the presentation of financial statements, with a particular focus on the structure of the statement of profit or loss. Specifically, the new standard requires:
  - classifying income and expenses into three specific categories (operating, investing, and financing), in addition to the existing categories for income taxes and discontinued operations within the statement of profit or loss;
  - Presenting two new mandatory subtotals: 'operating profit' and 'profit before financing and income taxes' (i.e. EBIT).

The new standard also:

- requires expanded disclosure regarding management-defined performance measures;
- introduces new criteria for the aggregation and disaggregation of information;
- introduces amendments to the statement of cash flows, including the requirement to use operating profit as the starting point for the indirect method and the elimination of certain classification options for specific items (such as interest paid, interest received, dividends paid, and dividends received).

The new principle will enter into force on 1 January 2027, but early application is permitted.

At present, the Directors are evaluating the potential impact of these amendments on the Group's financial statements.

- On 9 May 2024, the IASB issued the new standard *IFRS 19 Subsidiaries without Public Accountability: Disclosures (*together with the *Amendments to IFRS 19 Subsidiaries without Public Accountability: Disclosures* published on 21 August 2025)*.* The new standard introduces certain simplifications regarding the disclosures required by IFRS Accounting Standards within the financial statements of a subsidiary that meets the following criteria:
  - has not issued, and is not in the process of issuing, equity or debt instruments traded in a public market;
  - its parent company prepares consolidated financial statements in accordance with IFRS Accounting Standards.

The new principle will enter into force on 1 January 2027, but early application is permitted.

At present, the Directors are evaluating the potential impact of this new standard on the Group's financial statements.

- On 13 November 2025, the IASB published a document entitled "*Translation to a Hyperinflationary Presentation Currency – Amendment to IAS 21*", which clarifies the conversion procedures for an entity whose presentation currency is that of a hyperinflationary economy. The entity applies the amendments if:
  - its functional currency is that of a non-hyperinflationary economy and it is translating its financial performance and financial position into the currency of a hyperinflationary economy; or
  - it is translating the financial performance and financial position of a foreign operation whose functional currency is that of a non-hyperinflationary economy into the currency of a hyperinflationary economy.

The amendments will apply to financial statements for financial years beginning on or after 1 January 2027.

The Directors do not expect the adoption of these amendments to have an impact on the financial statements.

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

Going concern

With regard to the going concern requirement that guides the preparation of the financial statements, it is believed that the Company will continue to operate in the foreseeable future.

Based on the budget and financial projections, the Directors have identified no indicators that would cast significant doubt on the Company's ability to continue as a going concern for the foreseeable future. The financial statements have therefore been prepared on a going concern basis, ensuring consistency with the IFRS accounting standards applied to date.

Key accounting standards for preparation of the financial statements

Cash and cash equivalents

This category includes current accounts, demand deposits and highly liquid securities that are subject to an insignificant risk of changes in fair 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 whether there were any differences in the adoption of IFRS 9 for the classification and measurement of financial assets, the company analysed the composition of its financial assets using a checklist to define business models and an SPPI (Solely Payments of Principals and Interests) checklist to identify whether or not its financial assets passed the SPPI test.

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	IFRS9
Factoring	**HTS**	N/A	FVTPL
Financing of dealers	**HTC**	MEET	AC

AC = Amortised 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.

Given the low default risk—as receivables are either due from the Stellantis Group or have been assigned to third-party banks on a non-recourse basis—and the short-term nature of the assets, the fair value of factoring receivables approximates their acquisition cost, net of any impairment.

In relation to impairment, on the basis of 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. Property, plant and equipment are depreciated on a systematic basis over their estimated useful lives using the straight-line method, applying a depreciation rate of 20% per annum (5 years). 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

Assets held for sale comprise the carrying amount of equity investments intended for disposal during the following financial year. These are valued at the lower of historical cost (taking into account write-downs made in previous financial years) and fair value, and reclassified in accordance with IFRS 5 as 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 revenue

Revenue 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.

Revenue from services are recognised when the services are provided.

Revenue 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: Quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date.

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e., as prices) or indirectly (i.e., derived from prices).

Level 3: Inputs for the asset or liability that are not based on observable market data (unobservable inputs).

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.DEC.2025				31.DEC.2024			
	VB	**L1**	**L2**	**L3**	VB	L1	L2	L3
1. Cash and cash equivalents	1,314			1,314	24			24
2. Receivables	443,685			443,685	582,597			582,597
3. Investments and assets available for sale	414,074			414,074	251,297			251,297
Total	**859,074**			**859,074**	833,919			833,919
1. Payables	412,217			412,217	628,959			628,959
Total	**412,217**			**412,217**	628,959			628,959

INFORMATION ON THE INCOME STATEMENT

Revenue *(amounts expressed in thousands of Euros)*

	31.DEC.2025	31.DEC.2024
Interest income and factoring revenue	114,742	118,708
Financial revenue for guarantees provided	6	6
Total	**114,748**	118,714

Interest income and factoring revenue decreased by €4.0 million (-3%) compared to the previous year. This decline was primarily driven by a reduction in major EUR and USD market rates and lower interest earned on average liquidity; these factors more than offset the growth in average volumes financed (+39%).

The item “Financial revenue for guarantees provided”, whose value is practically unchanged compared to 2024 and is attributable to a residual, non-strategic activity that is being gradually phased out.

Costs

	31.DEC.2025	31.DEC.2024
Interest expense and factoring costs	96,111	91,047
Net translation differences	1,304	457
Total	**97,415**	91,504

“Interest expense and factoring charges” increased by €5.1 million (+6%) compared to the previous year. This increase was primarily attributable to the growth in average volumes financed (+39%), which was largely offset by the decline in benchmark EUR and USD market rates.

Translation differences are shown net and related to factoring transactions. The value of foreign exchange gains amounted to €110.8 million (€111.3 million in 2024), while foreign exchange losses amounted to €112.1 million (€111.8 million in 2024).

Personnel costs

	31.DEC.2025	31.DEC.2024
Salaries	2,445	2,511
Social security costs	760	797
Other personnel costs	402	385
Total	**3,608**	3,693

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. This marginal decrease was primarily driven by a reduction in variable compensation components.

The average number of employees is 41, two fewer than in 2024, broken down as follows:

	2025	2024
Executives	4	4
Office employees	37	39
Manual workers	0	0
Total	**41**	43

Administrative costs

	31.DEC.2025	31.DEC.2024
Purchase of goods and services	1,336	1,918
Non-deductible VAT and other taxes	548	1,017
EDP costs	2,741	3,057
Fees for directors and auditors	71	72
Amortisation/depreciation	297	341
Other administrative costs	361	245
Total	**5,354**	6,651

Administrative costs include expenses for services, duties and other taxes. The reduction of €1.3 million compared to last year is mainly due to *lower costs for non-deductible VAT, EDP costs and purchases of goods and services, offset by an increase in other administrative expenses.*

Impairment of receivables

	31.DEC.2025	31.DEC.2024
Factoring	110	296
Other	-	-
Total	**110**	296

The item “Net value adjustments on receivables” includes, in 2025, the reversal of provisions relating to the factoring portfolio due to a decrease in the specific risk on that portfolio (€0.1 million).

Allocations to provisions for risks

	31.DEC.2025	31.DEC.2024
Provisions	-	-
Allocations	-	7
Total	**-**	7.00

Other operating income and costs

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

	31.DEC.2025	31.DEC.2024
Services	1,411	1,401
Other	653	306
Total	**2,063**	1,707

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

Dividends and other income on investments

“Dividends and other income from investments” comprises Interest on Equity (Juros) and dividends received from Banco Stellantis S.A. totalling €53.2 million, alongside a €27.0 million dividend distribution from Stellantis Automotive Financial Co. Ltd. The latter was utilised for a capital increase in the newly acquired Stellantis Leasing Service Co. Ltd. Compared to 2024, the item increased by €69.2 million.

	31.DEC.2025	31.DEC.2024
Distributed by subsidiaries:		
Banco Stellantis SA	53,205	11,028
Stellantis Automotive Finance Co Ltd	27,023	
Total	**80,228**	11,028

Profit (loss) on investments

	31.DEC.2025	31.DEC.2024
Income		
Reversals	**-**	20,406,24
Other income		
Disposal Argentina	3,466	-
Costs		
Impairment	-	0
Other costs		
Total	**3,466**	20,406

The proceeds relate to the capital gain generated by the disposal of FCA Compania Financiera SA's Argentine investment, which was already included in 2024 in assets available for sale.

Income (Expense) on Debt Securities

	31.DEC.2025	31.DEC.2024
Income		
INT.REC. V/BANKS TZ	42,109	47,761
REVALUATION OF CREDIT-LINKED NOTES	-	4,850
Costs		
CRED.LINKED NOTES LOSSES	(28,705)	(14,216)
DEVALUATION OF CREDIT-LINKED NOTES	(3,877)	
LOSSES ON BOND TRADING	(940)	
Total	**8,587**	38,395

*I **Income and expenses on Debt Securities** in 2025 amounted to a positive net value of €8.6 million as follows:*

Interest income on Credit Linked Notes *+42.1 million*

Losses on Credit Linked Notes *-28.7 million*

Fair Value Adjustment *-3.9 million*

Loss on trading Argentine bonds *-0.9 million*

The fair value of credit-linked notes is calculated using the discounted cash flow method and is based on estimates of future cash flows, the value of which is discounted using the net present value method.

The discount rate used implicitly incorporates the market rate (risk-free), the counterparty risk of the issuer based on market valuations, and the risk premium calibrated to the specific characteristics of the Credit Linked Notes.

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

Income taxes for the year

	31.DEC.2025	31.DEC.2024
Current taxes:		
IRAP regional manufacturing tax	4,029	4,557
IRES corporation tax (tax consolidation of FCA Group)	8,643	14,915
Direct taxes paid abroad	2,618	1,672
Change in current taxes in previous years	(36)	16
Total current taxes	**15,255**	21,159
Prepaid taxes	0	1,165
Total income taxes for the year	**15,255**	22,324

This item comprises the tax expense for the year, representing current taxes of €15.3 million, which consist of: €4.0 million relating to IRAP (Regional Production Tax) for the year and €8.6 million relating to IRES (Corporate Income Tax) transferred to the Stellantis Group under the national tax consolidation scheme. A further €2.6 million is attributable to foreign taxes, primarily consisting of withholding tax paid on Interest on Equity (Juros) received from the subsidiary Banco Stellantis S.A.

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		87,570
Income taxes for the year on current operations		15,255
Profit (loss) for the year, gross of taxes		**102,825**
Ordinary tax rate		24,00%
Theoretical tax charge		**24,678**
Effect of permanent increases		220
Effect of permanent decreases	-	16,322
Effect of temporary changes on the change in the IRES rate		-
Effect of deferred tax assets allocated/released during the year		-
Effective tax charge - A		**8,577**
Effective tax rate		**8.34%**

		IRAP regional manufacturing tax
Profit (loss) for the year		87,570
Income taxes for the year on current operations		15,255
Profit (loss) for the year, gross of taxes		**102,825**
Ordinary tax rate		5.57%
Theoretical tax charge		**5,727**
Effect of permanent increases		2,618
Effect of permanent decreases	-	196
Effect of income and costs which are not part of the taxable base	-	4,120
Effective tax charge - B		**4,029**
Effective tax rate		**3.92%**
Effective tax charge in the financial statements A+B		**12,606**
Total effective rate		**12.26%**

Adjustment in taxes in previous years C	31
Foreign taxes	2,618
Deferred taxes	
Total tax charge A+B+C	**15,255**
Total rate	**14.84%**

INFORMATION ON THE STATEMENT OF FINANCIAL POSITION

(amounts expressed in thousands of Euros)

Cash and cash equivalents

	31.DEC.2025		31.DEC.2024	
	Financial statement value	**Fair value**	Financial statement value	Fair value
Cash	-	-	-	-
Securities	-	-	-	-
Banks	1,314	1,314	24	24
Total	**1,314**	**1,314**	24	24

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

Current financial receivables

	31.DEC.2025					31.DEC.2024				
	Financial statement value		**Fair Value**			Financial statement value		Fair Value		
		of which impaired	**L1**	**L2**	**L3**		of which impaired	L1	L2	L3
Factoring	123,409	18			123,409	57,433	6,026			57,433
- with recourse	18	-			*18*	*7,174*	-			*7,174*
- without recourse	123,391	*18*			*123,391*	*50,259*	*6,026*			*50,259*
Other financing	320,267	*9,293*			320,267	524,365	*10,468*			524,365
Financial leasing	-	-			-	790	*47*			790
Guarantees	9	-			9	9	-			9
Consumer credit	-	-			-	-	-			-
Total	**443,685**	**9,311**			**443,685**	582,597	16,541			582,597

Flow of current financial receivables

	31.DEC.2025			31.DEC.2024		
	Financial statement value			Financial statement value		
	Value gross	**Provision**	**Value net**	Gross value	Provision	Net value
Factoring	124,028	619	123,409	58,066	633	57,433
- with recourse	*636*	*618*	*18*	*7,792*	*618*	*7,174*
- without recourse	*123,392*	*1*	*123,391*	*50,274*	*15*	*50,259*
Other financing	320,422	155	320,267	524,520	155	524,365
Financial leases	-	-	-	925	135	790
Guarantees	9	-	9	9	-	9
Consumer credit	-	-	-	-	-	-
Total	**444,459**	**774**	**443,685**	583,520	923	582,597

Flow from provisions for write-down of current receivables

	31.DEC.2025						31.DEC.2024					
	Financial statement value						Financial statement value					
	Opening balance	**Allocations**	**Uses**	**Release of provisions**	**Other changes**	**Closing balance**	Opening balance	Allocations	Uses	Release of provisions	Other changes	Closing balance
Factoring	633	-	-	(14)	-	619	929	-	-	(296)	-	633
- with recourse	*618*	-	-	-	-	*618*	*618*	-	-	-	-	*618*
- without recourse	*15*	-	-	(14)	-	*1*	*311*	-	-	(296)	-	*15*
Other financing	155	-	-	-	-	155	155	-	0	0	-	155
Financial leases	135	-	-	- 135	-	-	135	-	0	-	-	135
Guarantees	-	-	-	-	-	-	-	-	-	-	-	-
Consumer credit	-	-	-	-	-	-	-	-	-	-	-	-
Total	**923**	**-**	**-**	**(149)**	**-**	**774**	1,219	-	0	(296)	-	923

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).

Factoring receivables amount to €123 million (€57 million in 2024). The increase in balances mainly reflects the effect of the lower share of the portfolio sold without recourse to banks and factoring companies in relation to supplier factoring.

Receivables for “Other financing” totalled 320 million Euro (524 million in 2024) and mainly include the credit position in regard to the Group Treasury (271 million Euro), receivables due from Factors/Banks for sales without recourse which are still not settled (37 million Euro) and loans to the Stellantis dealer network (12 million Euro).

The receivables for “Finance leases” will be derecognised in 2025 (€0.8 million in 2024) following the sale of the property owned by Fidis.

Total current financial receivables include non-performing loans totalling €9.3 million (€16.5 million in 2024). This balance comprises non-performing exposures of €2.5 million (€3.2 million in 2024), for which the Company holds personal and collateral guarantees deemed to be adequate. The remaining €6.9 million (€13.3 million in 2024) consists of receivables past due for more than 90 days. Given the nature of these counterparties (related parties and public administrations), the Company has determined that these amounts remain fully recoverable or are otherwise supported by adequate personal and collateral guarantees.

Non-Performing Loans by Product

Product	Gross value	Provision	Net value	Of which guaranteed by third parties
Factoring	636	(618)	18	-
Financing	9,449	(156)	9,293	8,983
Leasing	-	0	-	-
Total non-performing loans	**10,085**	**(773)**	**9,311**	**8,983**

Non-Performing Loans by Category

type	Gross value	Provision	Net value	Of which guaranteed by third parties
suffering	3,229	(773)	2,456	2,457
overdue>90	6,856	-	6,856	6,526
total non-performing loans	**10,085**	**(773)**	**9,311**	**8,983**

Other current financial assets

	31.DEC.2025	31/12/2024
Credit Linked Notes	82,555	148,909
Total	**82,555**	148,909

This item includes the portion of the investment in credit-linked notes maturing within the year (securities measured at fair value using the discounted cash flow valuation method).

This item relates to a one-off investment made in 2023 as part of the broader project to restructure the Stellantis Group's European financial services. Specifically, it concerns the subscription by Fidis S.p.A. of structured financial instruments (Credit Linked Notes) designed to execute a synthetic securitisation of the CA Auto Bank (formerly FCA Bank) portfolio.

Other current receivables

	31.DEC.2025	31.DEC.2024
Trade receivables	3,234	2,555
Receivables due from staff	296	69
Receivables due from social security institutions	3	8
Receivables due from tax authorities for indirect taxes	199	304
Receivables for dividends from investees	-	-
Receivables due from the tax consolidation of the Stellantis Group	-	1,032
Other receivables	392	25
Total	**4,123**	3,993

"Other current receivables" totalled €4.1 million (€4.0 million in 2024).

Trade receivables amount to €3.2 million (€2.5 million in 2024) and relate to services provided to Group companies and related parties.

Tax receivables for current taxes

	31.DEC.2025	31.DEC.2024
IRAP regional manufacturing tax	511	645
Other tax receivables	142	140
Total	**652**	785

Assets held for sale

	31.DEC.2025	31.DEC.2024
Investments in companies subject to notable influence FCA COMP.FINANCIERA S/A. ARGENTINA	-	31,393
Total	**0**	31,393

	Opening balance as at 1 January 2025	Capital Increase Corporate	Sales	Other changes	Closing balance as at 31 December 2025
FCA COMPANIA FINANCIERA S/A.	31,393	6,792	38,185		0
Total	**31,393**	**6,792**	**38,185**		**0**

FCA Compania Financiera SA's stake in Argentina was sold in 2025 as planned.

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.DEC.2025						31.DEC.2024					
	Opening balance	**Purchases**	**Amortisation/ depreciation**	**Sales**	**Other changes**	**Closing balance**	Opening balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Closing balance
Furniture and equipment												
Historic cost	145					145	145					145
Provision amortisation/ depreciation	(145)		- 0			(145)	(145)		-			(145)
Net accounting value	0	-	- 0	-		-	0	-	-	-		0
Office equipment												
Historic cost	1,227					1,227	1,227					1,227
Provision amortisation/ depreciation	(1,227)		-			(1,227)	(1,227)		-			(1,227)
Net accounting value	-	-	-	-	-	-	-	-	-	-	-	-
Total	**0**	-	- 0	-	-	**-**	0	-	-	-	-	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.DEC.2025						31.DEC.2024					
	Opening balance	**Purchases**	**Amortisation/ depreciation**	**Sales**	**Other changes**	**Closing balance**	Opening balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Closing balance
Software licences												
Historic cost	331					331	331					331
Provision amortisation/ depreciation	(331)					(331)	(331)					(331)
Net accounting value	0											
Trademarks and patents												
Historic cost	38					38	38					38
Provision amortisation/depreciation	(38)					(38)	(38)					(38)
Net accounting value	-		-						-			
Other												
Historic cost	35,527	220				35,747	35,527					35,527
Provision amortisation/ depreciation	(35,076)		(297)			(35,373)	(34,735)		(341)			(35,076)
Net accounting value	451	220	(297)			374	792		(341)			451
Total	**451**	**220**	**(297)**			374	792		(341)			451

The purchases mainly reflect the investments relating to ICT projects.

Other non-current financial assets

	31.DEC.2025					31.DEC.2024				
	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	90,161				90,161	178,490				178,490
Total	**90,161**				**90,161**	178,490				178,490

This item includes the portion of the investment in credit-linked notes maturing within the year (securities measured at fair value using the discounted cash flow valuation method).

Investments

Information on shareholding relations

as at 31 December 2025

	Financial statement value	% investment held	% votes controlled	Registered office	Amount of equity	Profit (loss) for previous year
Investments in subsidiaries						
Banco Stellantis SA	108,000	75	75	Betim	**208,328**	**43,547**
Stellantis Automotive Finance Co.Ltd	111,903	100	100	Shanghai	**199,994**	**7,695**
Stellantis Leasing Serv.Co Ltd.	96,325	100	100	Wuhan	**93,704**	**904**
AXA Credit S.A.	15,279	80	80	Casablanca	**21,257**	**0**
Investments in associated companies						
STM Financial, S.A. de C.V.(1)	82,566	23.39	23.39	Mexico City	**233,467**	**27,697**
Minor investments						
Stellantis Security S.c.p.A.	0.4	0.33	0.33	Turin		
Total	**414,074**					

**data pending 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.

(1) Regarding STM Financial, it should be noted that Fidis holds a 49.9% equity interest in Class B shares only; the net assets of this share class as at 31 December 2025 amount to €123 million.

In 2025, no value adjustments were made as there were no impairment factors.

- On 17 March 2025, the Company acquired 100% of Stellantis Leasing Services Co Ltd (China), with a simultaneous recapitalisation of the entity. This was funded through dividends received from Stellantis Automotive Finance Ltd (China), resulting in a total carrying value of €96,325,000 (comprising €69,302,000 for the acquisition and €27,023,000 for the capital injection).
- On 1 April 2025, the Company acquired a 20.66% stake in STM Financial, S.A. de C.V. (Mexico) for a carrying value of €82,566,000. This holding represents 49.9% of the entity's “Class B” shares.
- On 12/09/2025, acquisition of 80% of Axa Credit (Morocco) for a carrying value of €12,302,000, and recapitalisation of the same in December 2025 for €2,977,000.

Annual changes in investments

	Opening balance	Purchases	Sales	Other changes	Closing balance
Investments in subsidiaries					
Banco Stellantis SA	108,000				108,000
FCA Automotive Finance Co.Ltd	111,903				111,903
Stellantis Leasing Serv.Co Ltd.		96,325			96,325
AXA Credit S.A.		15,279			15,279
Investments in associated companies					
STM Financial, S.A. de C.V.		82,566			82,566
Investments in companies subject to notable influence					
Minor investments					
Stellantis Security S.c.p.A.	0.40				0.40
Total	**219,903**	**194,171**		-	**414,074**

The carrying value of equity investments as at 31 December 2024 was € 219 million.

The increase of €194.1 million is primarily attributable to the acquisition of additional equity investments during 2025.

Prepaid taxes

	31.DEC.2025	31.DEC.2024
Tax receivables for prepaid taxes	1,415	1,416
Total	**1,415**	1,416

Deferred tax assets of €1.4 million relate to write-downs of receivables recognised up to 2015. The 2025 Budget Law (Law No. 207 of 30 December 2024) introduced provisions deferring the tax deductibility of certain negative income components for the 2025 and 2026 tax periods, requiring these to be spread in equal annual instalments over subsequent financial years. This deferral delays the realisation of the tax benefit associated with these assets but does not impact their carrying amount as of 31 December 2025. Consequently, the amount recognised in the statement of financial position remains unchanged, pending the prospective application of these new rules in future periods.

Current financial payables

	31.DEC.2025				31.DEC.2024			
	Carrying amount	**Fair value**			Carrying amount	Fair value		
		L1	**L2**	**L3**		L1	L2	L3
Financial payables due to third parties	175,954			175,954	269,170			269,170
Financial payables due to the group and related parties	236,264			236,264	359,788			359,788
Total	**412,217**			**412,217**	628,959			628,959

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 €629 million in 2024 to €412 million with a decrease of €217 million. As previously indicated, the decrease is primarily attributable to a reduction in debt following the partial amortisation of the investment in “Credit Linked Notes” (€161 million repaid during 2025). Furthermore, other borrowings decreased by a total of €56 million.

Other current payables

	31.DEC.2025	31.DEC.2024
Trade payables	3,415	3,979
Payables due to staff	1,015	777
Payables due to social security institutions	226	228
Payables due to tax consolidation of Stellantis Group	178	0
Other payables	2	27
Total	**4,837**	5,010

Trade payables include payables to the parent company and related parties amounting to €4.8 million, a slight decrease compared to 2024.

The change is primarily attributable to an increase in trade payables and amounts due to employees. This was partially offset by the net debt position with the Group's national tax consolidation scheme (which was a credit position in 2024).

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 employee benefits and other current provisions

31.DEC.2025	Opening balance	Allocations	Uses	Release of provisions	Other changes	Closing balance
Provisions for employee benefits	196	169	(155)	(24)	1	187
Total	**196**	**169**	(155)	(24)	**1**	**187**

31.DEC.2024	Opening balance	Allocations	Uses	Release of provisions	Other changes	Closing balance
Provisions for employee benefits	544	163	(488)	(32)	9	196
Total	**544**	**163**	**(488)**	**(32)**	**9**	**196**

The “Current provision for employee benefits” totalled 0.2 million Euro, in line with the previous year and represents the variable pay elements that accrued at the end of 2025.

Tax payables for current taxes

	31.DEC.2025	31.DEC.2024
IRAP regional manufacturing tax	-	-
Other tax payables	95	212
Total	**95**	212

The item “Tax payables for current taxes” totalled €0.1 million and refers basically to the amounts due for the year for indirect taxes.

Provisions for employee benefits and other non-current provisions

31.DEC.2025	Opening balance	Allocations	Uses	Release of provisions	Other changes	Closing balance
Leaving entitlements (TFR)	569	16	(130)	-	5	461
Other	148	18	(48)	-	9	127
Total post-employment benefits	**718**	**34**	**(178)**	**-**	**14**	**587**
Other long-term benefits	313	13	(43)	-	17	301
Total provisions for employee benefits and similar	**1,031**	**47**	**(221)**	**-**	**30**	**887**
Provision for Taxes	18	4,005	(3,994)	-	0	29
Other non-current provisions	15	-	-	0	(6)	9
Total	**1,063**	**4,052**	**(4,215)**	**0**	**25**	**925**

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:

	As at 31 December 2025
Discount Rate	3.59%
Expected rates of pay increases (including inflation)	0.00%
Inflation rate	1.90%

DEMOGRAPHIC ASSUMPTIONS:

	As at 31 December 2025
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

The item “Other non-current provisions” refers to provisions for contractual risks.

Non-current financial payables

	31.DEC.2025	31.DEC.2024
Guarantee deposits	-	-
Total	**-**	-

Equity

	31.DEC.2025			
	Financial statement value	**Possibility of use**	**Amount available**	
Share capital	250,000			
Reserves				
Legal reserve	50,000	B		
Other reserves and retained earnings	232,523	A,B,C	231,085	**(1)**
Profit (loss) for the year	87,570			
Total	**620,093**			

(1) Reserves for retained earnings to cover tax assets recorded in the financial statements of **€1,415** million (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.DEC.2025	31.DEC.2024
Retained earnings	232,925	166,543
Extraordinary reserve	416	416
FTA Reserve	(425)	(425)
Revaluation reserve	223	223
OCI - post-employment benefits	(811)	(812)
OCI- tax effect of post-employment benefits	195	195
Total	**232,523**	**166,141**

Guarantees provided

	31.DEC.2025	31.DEC.2024
Financial guarantees issued	-	-
Trade guarantees issued	1,440	1,524
Total	**1,440**	1,524

Residual, non-strategic activity that is being gradually phased out.

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;
- run-off management of the residual finance lease portfolios (real estate and automotive) acquired from the merged company, Savaleasing;
- run-off 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.

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

This is a run-off operation; since 2017, there has been no income or active contracts. During the financial year, the final property lease was terminated via an out-of-court settlement, resulting in the full recovery of all lease payments and the redemption value.

Run-off 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

This is run-off management of a portfolio of receivables due from withdrawn dealers, which have not been transferred to Fidis Servizi Finanziari.

Delegated powers

Pursuant to the Articles of Association, the Board of Directors defines the powers of the Chief Executive Officer and General Manager, as well as those of any other legal representatives. Furthermore, the Board identifies the individuals to whom responsibilities are delegated under Legislative Decree 81/2008 (Health and Safety) and Legislative Decree 196/03 (Data Protection).

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;
    - ensuring the availability of adequate information systems relating to B2B credit assessment.

- 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 credit risk analysis and assessment process which, depending on the risk involved, may involve one or more of the following:

- 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 2025, taking account of the current market rates (1-month Euribor) would produce a change in net pre-tax revenue of €-0.67 million.

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	**30,290**	**2,804**	**113,088**	**14,207**
1.1 Debt securities				
1.2 Capital securities				
1.3 Receivables	30,290	2,804	113,088	14,207
1.4 Other financial assets				
2. Other assets				
3. Financial liabilities	**2,216**	**2,745**	**111,629**	**136**
3.1 Payables	2,216	2,745	111,629	136
3.2 Debt securities				
3.3 Other financial liabilities				
4. Other liabilities				
5. Hedges				
5.1 Long positions				
5.2 Short positions				
Total assets	**30,290**	**2,804**	**113,088**	**14,207**
Total liabilities	**2,216**	**2,745**	**111,629**	**136**
Balance	**28,075**	**60**	**1,459**	**14,071**

Value in €/000 at exchange rates on 31 December 2025 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

dated 31 December 2025

Time intervals	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	555,697	58,318	2,386	-	-	-	-	
Financial liabilities	341,968	66,859	3,390	-	-	-	-	

TABLE - DEALINGS WITH RELATED PARTIES

Equity Data at 31 December 2025 (amounts expressed in thousands of Euros)

RELATED PARTY	RECEIVABLES	PAYABLES
STELLANTIS GROUP PARENT COMPANIES		
STELLANTIS EUROPE S.P.A.	24,088	178,491
STELLANTIS N.V.	194	262
SUBSIDIARIES AND AFFILIATES OF THE STELLANTIS GROUP		
AUTOMOBILES CITROEN	-	-
AUTOMOBILES PEUGEOT	0	496
BANCO STELLANTIS S.A.	167	-
CITROEN DEUTSCHLAND GMBH	-	153
CITROEN UK LIMITED	-	-
CODEFIS JOINT-STOCK CONSORTIUM COMPANY	-	286
FCA CANADA INC.	15,925	-
FCA COMPANIA FINANCIERA S.A.	81	-
FCA FRANCE S.A.S.	-	2,708
FCA GERMANY GMBH	-	-
FCA INFORMATION TECHNOLOGY, EXCELLENCE AND METHODS S.P.A	-	-
FCA INTERNATIONAL OPERATIONS LLC	-	18,713
FCA POLAND SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ	18,452	-
FCA POWERTRAIN POLAND SP. Z O.O. W LIKWIDACJI	0	-
FCA SERVICES S.C.P.A.	-	514
FCA US LLC	42,478	-
FIAT CHRYSLER AUTOMOBILES SPAIN S.A.	-	2,042
FIAT CHRYSLER FINANCE NORTH AMERICA INC.	-	30,935
FIAT CHRYSLER FINANCE S.P.A.	271,512	-
GROUPE PSA ITALIA S.P.A.	-	65
LEASYS FRANCE S.A.S.	10	-
LEASYS ITALIA S.P.A.	134	24
LEASYS NEDERLAND B.V.	-	-
LEASYS UK LTD.	-	-
MASERATI S.P.A.	314	217
OPEL AUTOMOBILE GMBH	-	532
OPEL FRANCE	-	-
PEUGEOT CITROEN AUTOMOBILES UK LIMITED	-	-

RELATED PARTY	RECEIVABLES	PAYABLES
PEUGEOT DEUTSCHLAND GMBH	-	-
PEUGEOT MOTOR COMPANY PLC	-	-
SEVEL SPA	-	-
SISPORT S.P.A. - SOCIETÀ SPORTIVA DILETTANTISTICA	-	-
STELLANTIS AUTOMOTIVE FINANCE CO. LTD.	75	-
STELLANTIS BELUX SA	-	-
STELLANTIS ESPAÑA, S. L.	-	423
STELLANTIS FINANCIAL SERVICES ITALIA S.P.A.	-	48
STELLANTIS FINANCIAL SERVICES US CORP.	1,015	-
STELLANTIS GLIWICE SP. Z O.O.	7.720	-
STELLANTIS LEASING SERVICES CO LTD.	24	-
STELLANTIS NEDERLAND B.V.	-	-
STELLANTIS MEXICO, S.A. DE C.V.	34,314	-
STELLANTIS MIDDLE EAST FZE	896	- 7
STELLANTIS RENTING S.P.A.	-	-
STELLANTIS SECURITY		- 0
STELLANTIS SOUTH AFRICA (PTY) LTD	134	2,670
STELLANTIS &YOU ITALIA S.P.A.		83
		-
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		
GRUPPO FERRARI		
OTHER RELATED PARTIES		
FERRARI S.P.A.	88	-
TOTAL	**417,621**	**238,658**

Economic Data 2025

(amounts expressed in thousands of Euros)

RELATED PARTY	REVENUE	COSTS
STELLANTIS GROUP PARENT COMPANIES		
STELLANTIS EUROPE S.P.A.	14,621	1,561
STELLANTIS N.V.	-	8,727
OTHER RELATED PARTIES		
AUTOMOBILES CITROEN	2,268	-
AUTOMOBILES PEUGEOT	5,796	-
BANCO STELLANTIS S.A.	53,372	2,111
CITROEN DEUTSCHLAND GMBH	656	-
CITROEN UK LIMITED	165	-
CODEFIS JOINT-STOCK CONSORTIUM COMPANY	79	1,047
DRIVE4YOU BY STELLANTIS S.R.L.	0	-
EASY DRIVE S.R.L.		0
FCA BELGIUM S.A.	8	-
FCA CANADA INC.	0	-
FCA COMPANIA FINANCIERA S.A.	27	-
FCA FLEET & TENDERS S.R.L.	4,038	0
FCA FRANCE S.A.S.	2,289	-
FCA GERMANY GMBH	8,627	-
FCA INFORMATION TECHNOLOGY, EXCELLENCE AND METHODS S.P.A.	2	100
FCA INTERNATIONAL OPERATIONS LLC	861	0
FCA POWERTRAIN POLAND SP. Z O.O. W LIKWIDACJI		0
FCA SERVICES S.C.P.A.		514
FCA US LLC	4,387	-
FIAT CHRYSLER AUTOMOBILES SPAIN S.A.	797	-
FIAT CHRYSLER FINANCE NORTH AMERICA INC.	312	520
FIAT CHRYSLER FINANCE S.P.A.	7,735	317
FUNFRAP-FUNDICAO PORTUGUESA S.A.	0	-
GROUPE PSA ITALIA S.P.A.	2,728	-
I-FAST CONTAINER LOGISTICS S.P.A.	2	1
LEASYS ITALIA S.P.A.	110	234
MASERATI S.P.A.	366	1

RELATED PARTY	REVENUE	COSTS
OPEL AUTOMOBILE GMBH	622	-
OPEL FRANCE	395	-
PEUGEOT CITROEN AUTOMOBILES UK LIMITED	3	-
PEUGEOT DEUTSCHLAND GMBH	279	-
PEUGEOT MOTOR COMPANY PLC	2,005	-
SISPORT S.P.A. - SOCIETÀ SPORTIVA DILETTANTISTICA	-	8
STELLANTIS &YOU BELGIUM SA	25	-
STELLANTIS &YOU DEUTSCHLAND GMBH	264	-
STELLANTIS &YOU ESPANA S.A.U.	111	-
STELLANTIS &YOU FRANCE SAS	787	-
STELLANTIS &YOU ITALIA S.P.A.	1,349	-
STELLANTIS &YOU POLSKA SP. Z O.O.	26	-
STELLANTIS &YOU UK LIMITED	274	-
STELLANTIS AUTO S.A.S.	18,956	-
STELLANTIS AUTOMOTIVE FINANCE CO. LTD.	27,098	-
STELLANTIS AUTOMOVEIS BRASIL LTDA.	-	0
STELLANTIS BELUX SA	236	-
STELLANTIS ESPAÑA, S. L.	1,655	-
STELLANTIS FINANCIAL SERVICES EUROPE	1,733	
STELLANTIS FINANCIAL SERVICES ITALIA S.P.A.	3	79
STELLANTIS FINANCIAL SERVICES US CORP.	502	-
STELLANTIS LEASING SERVICES CO LTD.	24	-
STELLANTIS MEXICO, S.A. DE C.V.	5,174	496
STELLANTIS MIDDLE EAST FZE	7,094	
STELLANTIS NEDERLAND B.V.	130	
STELLANTIS POLSKA SPOLKA Z OGRANICZONA ODPOWIED Z I A L N O S C I A	265	
STELLANTIS SECURITY		26
STELLANTIS SOUTH AFRICA (PTY) LTD	107	
STELLANTIS UK LIMITED	1,528	
TEKSID ALUMINUM S.R.L.	10	0
TEKSID IRON POLAND SP. Z O.O.	-	0
TEKSID S.P.A.	6	0
GRUPPO FERRARI		
OTHER RELATED PARTIES		
FERRARI S.P.A.	24	-
TOTAL	**179,930**	**15,742**

Table of Fees to Independent Auditor

The following table shows the fees paid in 2025 to the independent auditor:

Type of services	Subject who supplied the service	Fees for 2025
Auditing	Deloitte & Touche S.p.A.	141
Other services	Deloitte & Touche S.p.A.	
Total		**141**

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 2024 and 2023

	2024	2023
		In € million
Operating income	165	210
Personnel costs	(95)	(172)
Other operating costs	(172)	(561)
Net financial expenses	180	148
PROFIT(LOSS) BEFORE TAXES		
PROFIT (LOSS) BEFORE TAXES	**78**	**(375)**
Income tax (expense)/benefit	321	(75)
Result from investments	5,074	19,046
NET PROFIT FROM OPERATIONS	**5,473**	**18,596**

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024 and 2023

	31.DEC.2024	31.DEC.2023
	In € million (€ millions)	
ASSETS		
Property, plant and equipment	5	5
Investments in Group companies and other equity investments	75,588	81,093
Other financial assets	11,346	9,049
Deferred Tax Assets	1,768	1,798
Total Non-current assets	**88,707**	**91,945**
Current financial assets	8,062	1,940
Trade receivables	229	150
Other current receivables	921	1,118
Cash and cash equivalents	1	1
Total Current assets	**9,213**	**6,209**
TOTAL ASSETS	**97,920**	**98,154**
EQUITY AITO LIABILITIES		
Equity		
Share capital	37	31
Capital reserves	15,133	17,980
Legal reserves	24,051	13,639
Other Comprehensive Income	2,574	2,125
Retained profit/(loss)	34,424	24,322
Profit for the year	5,473	18,596
Total Equity	**81,692**	**81,693**
Liabilities		
Provisions	38	67
Total provisions	**38**	**67**
Non-current debt	14,343	12.303
Other non-current liabilities	8	9
Total Non-current liabilities	**14,351**	**12.312**
Trade payables	48	40
Other financial liabilities	1	4
Current debt	1,304	2.954
Other debt	486	1,084
Total Current liabilities	**1,839**	**4,082**
TOTAL EQUITY AND LIABILITIES	**97,920**	**98.154**

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 the approval of the financial statements as at 31 December 2025, which closed with a profit of €87,569,784.58, it is proposed to allocate this amount, taking into account that the legal reserve has already reached one fifth of the share capital, as follows:

To the sole shareholder a total dividend of	€	90,000,000.00

broken down as follows:

• Profit (loss) for the year	€	87,569,784.58
• A portion of “Retained earnings”	€	2,430,215.42

Turin, 20 February 2026

For the Board of Directors
Chief Executive Officer and Managing Director
(Andrea Faina)

REPORT OF THE BOARD OF STATUTORY AUDITORS

REPORT OF THE INDEPENDENT AUDITOR