

FINANCIAL STATEMENTS

AT 31 DECEMBER 2022

41st YEAR



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This is an English translation of the Italian Original "Bilancio d'Impresa al 31 Dicembre 2022". It contains the Company Financial Statements, in particular the Report on Operations, the Company Financial Statements (made up of Income Statement, Statement of comprehensive income, Statement of Financial Position, Statement of Cash Flows, Statement of changes in Equity and Notes to the Financial Statements).

In case of doubt, the Italian version prevails.

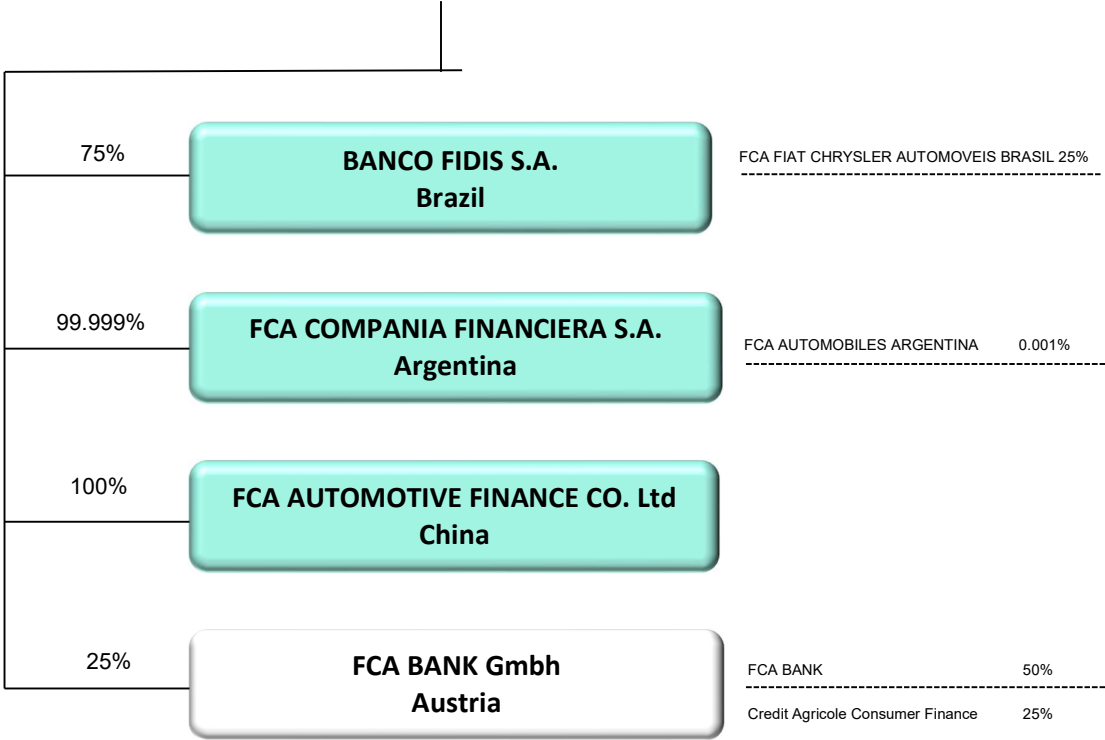
Fidis S.p.A.
Corso G. Agnelli 200, 10135 Turin, Italy
coordination
Tel. +39 011 003 1111

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

VAT no. 06510260018 under art. 2497 of the Italian Civil Code:

Single-member company
Management and
Stellantis N.V.

OWNERSHIP STRUCTURE AT 31 DECEMBER 2022



Subsidiaries L.L.



Subsidiary E.M.

HIGHLIGHTS FIDIS S.p.A.

(in millions of Euro)

	2022	2021	2020
<i>Financial margin</i>	28	40	31
<i>Dividends received</i>	9	5	4.6
<i>Profit (loss) for the year</i>	20	26	20
<i>Investments in Group companies at 31/12</i>	236	239	239
<i>Assets held for sale</i>	3	0	0
<i>Equity (including profit) at 31/12</i>	414	394	368
<i>Dividends paid</i>	0	0	20
<i>Employees at 31/12</i>	41	42	38

AGENDA

Resolution pursuant to art. 2364 of the Italian Civil Code

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MANAGEMENT AND CONTROL BODIES

Board of Directors

Chairman

Philippe De Rovira

Chief Executive Officer and General Manager

Andrea Faina

Directors

Ferrante Zileri Dal Verme

Board of Statutory Auditors

Statutory Auditors

Piergiorgio Re – Chairman

Giovanni Miglietta

Vittorio Sansonetti

Alternate Auditors

Paolo Claretta Assandri

Gaetano Di Napoli

Independent Auditor

EY S.p.A.

REPORT ON OPERATIONS

During 2023 Fidis Group companies continued to guarantee financial support to companies in the Stellantis Group and the activities therefore took place in continuity with the strategic growth guidelines established, despite the difficult situation in China due to the ongoing Covid-19 emergency, the termination of the local JV for the manufacture of Jeeps, and high inflation in Argentina. Remote working continued in the company's organisation and controls were put in place to comply with the healthcare protocols envisaged by local governments and by the Group's rules.

Fidis, with its financial service companies in Brazil, Argentina and China, continued to offer the main business lines, such as financing for the distribution networks, end users and Group companies and continued the work to support suppliers in Brazil. The parent company Fidis S.p.A. continued with the traditional factoring work on receivables due from Group customers ("Factoring of Customers") and suppliers ("Factoring of Suppliers"), the issue of guarantees and the financing of select dealers of the FCA Italia distribution network, to cover short-term needs. In relation to the factoring business, it is noted that during the year the scope was recalibrated to support industrial companies in the Stellantis Group ("Factoring of Customers") given the Stellantis Group's current level of liquidity. This entailed a significant drop in the volumes managed.

During 2022 Fidis S.p.A. recorded a fall in volumes in the "Factoring of Customers" (-36%, from 10,252 million Euro in 2021 to 6,546 million) due, as previously indicated, to the different strategy adopted at Group level. The volumes relating to the "Factoring of Suppliers" saw a rise of 617 million Euro (+30%, from 2,037 million Euro in 2021 to 2,654 million) and during 2022 work continued to develop this support which was started in the second half of 2019, with growth in volumes in the European and North American scope. The issue of guarantees fell by 84% (from 105 million Euro in 2021 to 17 million), with a consequent reduction in average outstanding debts (-40%). The volumes of financing for select dealers of FCA Italy S.p.A., to cover short-term liquidity needs, saw a fall of 22% (from 185 million Euro in 2021 to 144 million); in both cases the fall is connected to the reduction in stocks of vehicles held by the distribution network.

In 2022 Fidis S.p.A. recorded net profit of 20 million Euro (net profit of 26 million in 2021).

The subsidiary Banco Fidis SA in Brazil supported the sales of the Fiat and Jeep brands and, at reduced volumes, the RAM brand, recently introduced in the local market. The collaboration continues with Banco Itau for retail loans for the Fiat brand, and with Bradesco for retail loans for the Jeep brand. In 2022 the business of factoring suppliers consolidated (it was extended to the main suppliers of the former PSA companies).

In 2022 Banco Fidis SA recorded net profit of around 205 million Reals (approximately 37.9 million Euro).

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

In 2022 FCA Compania Financiera SA recorded a net loss of around 682 million Pesos (around 4.4 million Euro), including the application of IAS 29 for hyper-inflationary economies which had an impact of around -2,081 million Pesos (-14.2 million Euro).

FCA Automotive Finance Co. Ltd. in China continued to finance end users and the distribution networks of the former FCA brands; towards the end of the year this activity was extended to the Peugeot and DS brands and to the external EVhouse brand. 2022 was characterised by the termination of the local JV for the manufacture of Jeeps, with a significant impact on the volumes financed of the brand.

In 2022 FCA Automotive Finance Co. Ltd recorded net profit of around 129 million Renminbi (18.1 million Euro).

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

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

VOLUMES (in millions of Euro)

	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	6,546	10,252	-36%

AVERAGE PORTFOLIO FINANCED (in millions of Euro)

	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	1,263	1,782	-29%

Factoring on customers' receivables regards the purchase, mainly without recourse, of receivables generated by companies in the Stellantis Group with third parties. During 2022 there was a fall in this business, both in terms of volumes of acquisitions (-36%) and in terms of the average financing supplied (-29%). As previously indicated, the effect was due to the different financial strategy adopted at Stellantis Group level.

FIDIS S.p.A.: FINANCING OF NETWORKS

VOLUMES (in millions of Euro)

	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	144	185	-41%

AVERAGE PORTFOLIO MANAGED (in millions of Euro)

	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	4	6	-33%

During 2022 there was a decrease in the financial support business through the supply of short-term loans (10/15 days) to select Stellantis dealers and a reduction in the average portfolio managed (-33%); this reduction was mainly due to the fall in stock held by the distribution network.

FIDIS S.p.A.: FINANCING OF SUPPLIERS

VOLUMES	<i>(in millions of Euro)</i>		
	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	2,654	2,037	+30%

AVERAGE PORTFOLIO MANAGED	<i>(in millions of Euro)</i>		
	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	304	260	+17%

Factoring of suppliers regards the purchase, without recourse, of receivables generated by third party companies in regard to Stellantis Group companies. During 2022 there was an expansion in this business, both in terms of volumes (+30%) and in terms of average financing (+17%). Operations were largely undertaken with the Marelli companies (Calsonic Group) which are suppliers to the Stellantis Group in both Europe and North America, with volumes slightly up on 2021. The increase in business was also due to the growth plan implemented during the year which led to the acquisition of new customers, with a further growth plan envisaged in 2023.

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

VOLUMES	<i>(in millions of Euro)</i>		
	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	17	105	-84%

AVERAGE GUARANTEES AND DEPOSITS	<i>(in millions of Euro)</i>		
	2022	2021	Diff. %
<i>Fidis S.p.A.</i>	3	5	-40%

These activities regard the issue of guarantees in the interest of companies in the Stellantis Group and its manufacturing and distribution chain, to cover credit risks; the volumes in 2022 were 17 million Euro (105 million in 2021), down by 84% on the previous year. The reduction, as already indicated for loans, is mainly connected both to the increase of the amounts made available by JV FCA Bank S.p.A. to the distribution network and to the reduction in stock held by the latter.

FOREIGN COMPANIES: FINANCING OF NETWORKS

VOLUMES OF BUSINESS FINANCED

(in millions of Euro)

	2022	2021	Diff. %
Banco Fidis SA	5,653	3,523	+60%
FCA Automotive Finance Co Ltd	850	1,546	-45%
FCA Compania Financiera SA	543	303	+79%
TOTAL	7,046	5,372	+31%

AVERAGE PORTFOLIO FINANCED

(in millions of Euro)

	2022	2021	Diff. %
Banco Fidis SA	664	387	+72%
FCA Automotive Finance Co Ltd	297	300	-1%
FCA Compania Financiera SA	19	12	+58%
TOTAL	980	699	+40%

Banco Fidis - The credit volumes supplied to the Fiat and Chrysler networks grew in total by 60%, also thanks to the appreciation of the Brazilian Real against the Euro (+12%). The increase mainly related to the Jeep and for the termination brand, due both to an increase in production and due to an increase in the average ticket.

The value of the average overall portfolio financed increased by 277 million Euro compared to 2021, due both to the positive impact of the revaluation of the Brazilian Real against the Euro, and to the increase in the period financed.

FCA Automotive Finance – The volumes financed fell by 696 million Euro due to Covid-19 which led to the stoppage of activities in China, above all in the second half of the year and for the termination of the local JV for the manufacture of Jeeps.

The overall average portfolio financed was almost in line with 2021: the fall of volumes of local Jeep production due to the termination of the JV with GAC was neutralised by the increase in the penetration of the Maserati brand (thanks to promotional campaigns).

FCA Compania Financiera –Credit volumes supplied to the Fiat and Chrysler networks rose by 240 million Euro and involved both the Jeep and Fiat brands, despite the depreciation of the Argentine Pesos and involved both the Jeep and Fiat brands.

The overall average portfolio financed rose by 7 million Euro compared to 2021, showing an increase for both the Jeep and Fiat brands.

FOREIGN COMPANIES: FINANCING OF END USERS (retail activities)

VOLUMES OF BUSINESS FINANCED

(in millions of Euro)

	2022	2021	Diff. %
<i>Banco Fidis SA</i>	15	3	+400%
<i>FCA Automotive Finance Co Ltd</i>	165	361	-54%
<i>FCA Compania Financiera SA</i>	74	42	+76%
TOTAL	254	406	-37%

AVERAGE PORTFOLIO FINANCED

(in millions of Euro)

	2022	2021	Diff. %
<i>Banco Fidis SA</i>	8	5	+60%
<i>FCA Automotive Finance Co Ltd</i>	426	408	+4%
<i>FCA Compania Financiera SA</i>	109	104	+5%
TOTAL	543	517	+5%

Banco Fidis – Volumes rose by 400% and relate to the residual financing business limited to some types of FCA customers or products, to complete the business developed by Itaù Unibanco (with which FCA has a partnership agreement limited to the Fiat brand) and by Banco Bradesco (with which FCA has a partnership agreement limited to the Jeep brand). In addition, since 2022 financing by credit card has been introduced for Jeep/RAM customers.

The increase in the average portfolio mainly reflects the increase in volumes.

FCA Automotive Finance Co - Volumes financed fell by 54% mainly due to the termination of the JV with GAC for local Jeep production and to Covid-19.

The increase in the average portfolio of 18 million Euro reflects the better performance of the Maserati brand which offsets the fall in the Jeep brand (relatively to local production).

FCA Compania Financiera – The volumes financed in the year rose by 32 million Euro compared to 2021, for both the Jeep brand and for Fiat.

The overall average portfolio financed rose by 5 million Euro compared to the previous year, and was due mainly to the increase in the average ticket and to the growth of part of the UVA (Unidad de Valor Adquisitivo) index-linked portfolio to inflation level, effects that were partly offset by the depreciation of the Argentine Pesos.

FOREIGN COMPANIES: FACTORING ON RECEIVABLES OF CLIENTS OF THE STELLANTIS GROUP

VOLUMES

(in millions of Euro)

	2022	2021	Diff. %
Banco Fidis SA	456	2,733	-83%

AVERAGE PORTFOLIO FINANCED

(in millions of Euro)

	2022	2021	Diff. %
Banco Fidis SA	63	193	-67%

***Banco Fidis** - Factoring involved both the purchase of receivables without recourse of suppliers (25% of volumes) and the purchase without recourse of receivables for direct sales of Stellantis Group companies to third parties for the remainder of the volumes (75%). This latter business saw a sharp fall due to the different strategy adopted by Stellantis Group (volume of purchases -83%; average financing supplied -67%).*

HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The workforce at Fidis S.p.A. at 31 December 2022 consisted of 41 employees, divided as follows by category:

	31.12.2022	31.12.2021
Executives	4	4
Office employees	37	38
Manual workers	0	0
Total	41	42

Women represent 56% of the overall workforce, the average age of Group employees is 48.7 years old, and the average period of employment is 20.1 years.

From the viewpoint of Industrial Relations, 2022 saw continued application of the company specific collective labour agreement (CCSL) for 2019 – 2022 which confirms the concept of employees participating in the company's results through the efficiency pay element measured on an annual basis.

During 2022 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. As for training, general and specific initiatives were undertaken online - destined in particular – but not exclusively - to new recruits and safety managers. The initiatives involved a total of 8 employees, one of whom was a head of safety.

Covid-19

To address the impact of the emergency caused by the spread of Covid-19, in 2022 too Fidis continued to act with the priority goal of protecting the health of employees and continuing to guarantee the ongoing business.

In order to limit the presence of employees in company premises the use of remote working continued. At the same time it was arranged to provide specific communications to employees on the occupational health and safety measures applicable in the case of remote working (ergonomic work station and correct working habits). As a precautionary measure, people identified as “fragile” have always worked remotely.

Working in the office envisages the following safety measures:

- *regular monitoring and adjustment of layout if necessary in order to guarantee social distancing;*
- *constant communication to employees on the rules and conduct to be observed;*

indication to continue to use online systems for meetings also for people who are physically present in the office.

Health Safety & Environment and Human Resources have continued to implement the specific precautionary measures needed to protect workers' health, with the systematic monitoring of all cases of employees who have contracted the virus or who have been in contact with positive people until the conclusion of each case with a test result or end of the observation/quarantine period. In particular:

- *all employees have been informed of the need to immediately inform the company (Health & Safety, Human Resources and their Manager) in the case of a Covid infection or contact with positive people;*
- *in the case of infection or contact, Health & Safety arranges to interview each employee (with the support of Human Resources when necessary) in order to verify any physical presence in the company after the infection - or suspected infection - and/or any contact with other colleagues*
- *everyone who has had contact with infected people works remotely as a precautionary measure or wears an FFP2 mask as a precaution until the end of the observation period*
- *Health & Safety maintains contact with every case (with the support of Human Resources when necessary) until recovery in the case of infection and/or at the end of the observation period in the case of contact;*
- *Application of the Stellantis guidelines*

CORPORATE GOVERNANCE

In 2022 the Company operated fully independently while adhering to the general strategic and operational guidelines indicated by the parent company Stellantis NV, which exercised management and coordination pursuant to art. 2497 of the Italian Civil Code.

In particular, these guidelines focus on defining and updating the governance and internal control model, on issuing a Code of Conduct adopted at Group level and on drawing up general policies for managing human and financial resources, for procuring factors of production and for communication. In addition, Group coordination envisages centralised management of treasury, corporate and administrative 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 FCA 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 operation, the decision for which was influenced by the coordinating company.

During 2022 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 may be highlighted:

- *Code of Conduct*

On 2 March 2021 the Stellantis N.V. Board approved the new Group Code of Conduct which has been transposed by the Boards of Directors of the Italian companies. The Code aims to guarantee that all the members of the Group act with utmost integrity in compliance with all the laws in force in conducting the Group's business. Together with the Code, the Integrity Helpline was activated as a reporting channel which allows employees, suppliers, customers and in general all the Group's stakeholders to ask for clarification on the correct application of the Code of Conduct, to report situations, events or actions which could be considered as not being in line with the principles and values of the Code, as well as to communicate potential conflicts of interest. During 2021 an online training campaign was launched for employees on the new Stellantis Code of Conduct and also during 2022 a series of company policies were approved aimed at regulating in detail the issues referred to in the Code of Conduct itself, such as for example Export Controls, Anti-corruption, Conflict of Interest, Corporate Information Protection, Records Management, Integrity Helpline, Antitrust.

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

The Company's Organisation, Management and Control Model under Leg. Decree 231/01 (the "Model") was updated to corporate processes which are potentially exposed to the "tax crimes" introduced in art. 25-quinquiesdecies of Leg. Decree 231/01 by Law no. 157 of 19 December 2019 and by Law no.75 of 14 July 2020.

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

The main transactions, which were regulated at market conditions, with Stellantis Group companies in 2022 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);*
- *factoring contracts on receivables due from group companies (factoring of suppliers)*
- *software licence contracts;*
- *service and consultancy contracts;*
- *guarantees provided;*
- *short-term deposits in favour of 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 FCA Italy S.p.A, FCA Partecipazioni S.p.A and Codefis Scpa;*
- *short-term loans granted by Fiat Chrysler Finance S.p.A .;*
- *supply of operational and consultancy services provided mainly by FCA Services S.c.p.A., FCA Item S.p.A., Fiat Chrysler Finance S.p.A. and FCA Partecipazioni S.p.A.;*
- *administrative services provided by FCA Services S.c.p.A.;*
- *leisure services provided by Sisport S.p.A.;*
- *surveillance services provided by Consorzio FCA Security S.c.p.A.*

RELATED PARTIES

Credit transactions regard:

- *software licence contracts with FCA Bank S.p.A. and the subsidiaries of FCA Bank S.p.A. and Ferrari S.p.A.;*
- *guarantees provided for FCA Bank S.p.A. and subsidiaries by FCA Bank S.p.A.*

Debit transactions regard:

- *supply of operational and consultancy services provided mainly by FCA Bank S.p.A.*

RELATED PARTY DISCLOSURE

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

OTHER INFORMATION

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

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

The company does not have secondary offices.

MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

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

Fidis S.p.A.'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 group operates. To the extent that these factors are negatively reflected in the demand curve for the products of the Stellantis group, the business, the strategies and the prospects of the aforementioned group and consequently of the Company could be negatively influenced with a consequent negative impact on the income, equity, and financial situation of the Company itself.

Moreover, also in the absence of an economic recession or deterioration in the credit market, other economic circumstances - such as an increase in energy prices, fluctuations in raw material and component prices and availability, adverse fluctuations in specific factors, such as interest and exchange rates, changes in government policies (including environmental regulation), occurrence of epidemics and pandemics such as the current Covid-19, 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 negative way on the prospects and business of this group 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 sectors which are historically highly cyclical, which tend 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 group not be able to effectively face the competitive situations in which they operate, which are moreover made more difficult by the continuing weak economic conditions in many markets, it might have a negative impact on prospects, as well as on the results and financial situation of the Group itself and of the Company.

ANALYSIS OF THE FINANCIAL SITUATION AND THE INCOME RESULTS

The results achieved by Fidis S.p.A. in 2022 can be summarised as follows:

(in millions of Euro)

	2022	2021	
Financial margin	28.3	39.8	(11.5)
Personnel costs	(4.0)	(3.0)	(1.0)
Administrative costs	(5.6)	(5.5)	(0.1)
Impairment of receivables	0.2	1	(0.8)
Allocations to provisions	-	(0.1)	0.1
Other operating income and costs	2.0	1.2	0.8
Dividends and other income on investments	9.4	5.1	4.3
Profit (Loss) on Investments	-	-	-
Profit (loss) before taxes	30.4	38.5	(8.1)
Taxes	(10.2)	(12.7)	2.5
Net profit (loss)	20.1	25.8	(5.7)

The **financial margin** totalled 28.3 million Euro and the decrease of 11.5 million Euro on the previous year was mainly due to the decrease in revenues generated by the factoring business of -11.0 million Euro due to the lower average volumes recorded. As noted above during the year, given the current level of liquidity of the Stellantis Group, the scope was recalibrated to support industrial companies in the Stellantis Group ("Factoring of Customers") and this entailed a significant contraction in the volumes managed. In addition, there was a fall in revenues generated from the issue of guarantees of -0.3 million Euro

Personnel costs totalled 4 million Euro with an increase of 1 million Euro compared to the previous year, due to the increase in the workforce at managerial level during the year (+0.5 million Euro), the increase in the unit cost compared to the previous year (+0.3 million Euro), and charges connected to the settlement of performance bonuses (+0.2 million Euro)

Personnel costs totalled 5.6 million Euro, up by 0.1 million Euro, broadly in line with the previous year.

Impairment of receivables of 0.2 million Euro refers to the net balance from the release of provisions referring to factoring contracts and was caused by the decrease in the collective risk of this portfolio.

Allocations to provisions refer to potential risks on guarantees issued.

Other operating income and costs totalled 2 million Euro, with an increase of 0.8 million Euro compared to the previous year; the increase was largely due to contingencies recognised in 2022.

Dividends received in 2022 totalled 9.4 million Euro, distributed by Banco Fidis SA and correspond to the interest payable on the capital – Juros (5.1 million Euro in 2021).

Profit (Loss) on Investments in 2022 no investments were sold

The **income taxes** for the year totalled 10.2 million Euro, of which 6.4 million Euro for IRES corporation tax in reference to the Italian tax consolidation of the Stellantis Group, 1.8 million Euro for IRAP regional manufacturing tax in the year, 1.5 million Euro for the taxes paid abroad (mainly as withholding tax) and 0.5 million Euro for prepaid taxes.

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

(in millions of Euro)

	2022	2021	Delta
Current and non-current financial receivables	575	557	18
Investments	236	239	(3)
Assets held for sale	3	0	3
Current and non-current financial payables	396	397	(1)
Equity	414	394	20

Financial receivables mainly refer to factoring and to the credit position in regard to the Group Treasury and are recorded net of impairment. The increase of 18 million Euro compared to 2021 largely reflects the change in the balances of the factoring receivables due to the lower percentage resold without recourse compared to the previous year.

The carrying value of the **Investments** at 31 December 2022 was 236 million Euro, 3.5 million Euro fall compared to the previous year for the reclassification in “Assets held for sale” of the investment in FCA Bank GmbH (Austria), as it is expected to be sold in the first half of 2023, as part of the reorganization of the Stellantis Group's financial services business in Europe.

Assets held for sale: see “Investments” comment

Financial payables, represented by loans obtained from banks, financial bodies and Group companies, totalled 396 million Euro (397 million in 2021).

Equity at 31 December 2022 was 414 million Euro, with an increase of 20 million Euro compared to 2021 due to the result for the current year (during the year no dividends were distributed).

OUTLOOK

Fidis S.p.A. will continue to undertake factoring of customers and provide guarantees to support Group companies, as well as acting to support the dealer network for activities not covered by financial companies of the Group.

During 2023 it is planned to sell the minority investment in FCA BANK GmbH.(Austria) as part of the reorganization of the Stellantis Group's financial services business in Europe.

During 2023 new integration activities are planned between FIDIS and the group companies aimed at automating processes to sell the factoring of suppliers and the factoring of customers, as well as complying with local needs and laws.

In continuity with what was done during 2022, further investment will be made in digitalising processes, in order to minimise analogue operations and the use of printed documents.

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.

In relation to Banco Fidis, the start of 2023 will see the completion of important initiatives started in 2022, such as the implementation of the latest services to support the credit card business, the bringing in-house of the customer factoring platform (which was launched on a reduced scope at the end of 2022) and the launch of the management of the Floor Plan on a new technological platform. In addition, it will be arranged to realise the instruments needed for the correct management of the new FIDC financing instrument .

In China, work will continue to support new products and brands of the Retail and Wholesale businesses, including the start of business for the Stellantis Peugeot and DS brands, with potential investments also in order to support Jeep brand sales based on a new “assets light” distribution model.

Turin, 21 February 2023

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

FINANCIAL STATEMENTS OF FIDIS SPA AT 31 DECEMBER 2022

INCOME STATEMENT

STATEMENT OF COMPREHENSIVE INCOME

STATEMENT OF FINANCIAL POSITION

STATEMENT OF CASH FLOWS

STATEMENT OF CHANGES IN EQUITY

NOTES

INCOME STATEMENT

(amounts expressed in Euros)

INCOME STATEMENT OF FIDIS	31/12/2022	31/12/2021
* Interest Income and Financial Lease Revenues	0	0
* Interest Income and Factoring Revenues	64,065,392	71,955,484
* Financial revenues for guarantees provided	85,572	347,863
* Other Interest Income and Financial Revenues	0	0
REVENUES	64,150,964	72,303,347
* Interest expense and factoring costs	(35,940,719)	(32,861,759)
* Interest expense and financial lease costs	0	0
* Other interest expense and financial costs	(142,214)	(216,956)
* Net Translation Differences	280,446	538,788
COSTS	(35,802,487)	(32,539,927)
FINANCIAL MARGIN	28,348,477	39,763,420
* Personnel Costs	(3,973,421)	(2,961,557)
* Administrative Costs	(5,561,723)	(5,548,438)
* Impairment of receivables	198,216	1,043,950
* Allocations to provisions	(75)	(57,430)
* Other operating income and costs	2,009,875	1,171,094
NET PROFIT (LOSS)	21,021,349	33,411,040
* Dividends and other income on investments	9,366,861	5,104,658
* Profit (Loss) on Investments	0	0
* Non-operating income-costs	0	0
PROFIT (LOSS) BEFORE TAXES	30,388,210	38,515,698
* Income taxes for the year	(10,239,696)	(12,731,482)
NET PROFIT (LOSS)	20,148,514	25,784,215

STATEMENT OF COMPREHENSIVE INCOME

(amounts expressed in Euros)

STATEMENT OF COMPREHENSIVE INCOME OF FIDIS	31/12/2022	31/12/2021
NET PROFIT (LOSS) (A)	20,148,514	25,784,215
Components which will not be reclassified to the Income statement:		
* Profit (Loss) from recalculation of defined benefit plans	(143,397)	(32,107)
* Tax effect		
Total components which will not be reclassified to the Income statement (B1):	(143,397)	(32,107)
Components which cannot 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)	(143,397)	(32,107)
COMPREHENSIVE TOTAL PROFIT (LOSS), (A)+(B)	20,005,117	25,752,108

STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31/12/2022		31/12/2021	
ASSETS				
CURRENT ASSETS				
Cash and cash equivalents		0		176
<i>cash</i>	0		0	
<i>securities</i>	0		0	
<i>banks</i>	0		176	
Current financial receivables		575,550,989		556,553,846
<i>receivables for financial leasing</i>	786,215		781,393	
<i>other financing</i>	244,784,218		245,984,733	
<i>receivables for factoring</i>	329,903,278		309,510,534	
<i>receivables for guarantees</i>	77,278		277,186	
Other current receivables		2,163,261		3,922,800
<i>trade receivables</i>	1,523,070		2,344,457	
<i>receivables due from staff</i>	43,037		867,566	
<i>receivables due from social security institutions</i>	12,971		51,844	
<i>receivables due from tax authorities</i>	559,458		637,080	
<i>receivables for dividends from subsidiaries</i>	0		0	
<i>other receivables</i>	24,725		21,853	
Tax receivables for current taxes		582,924		157,030
Assets held for sale		3.450.000		0
Total Current assets		581.747,174		560,633,852
NON-CURRENT ASSETS				
Property, plant and equipment		1,509		7,472
Intangible assets		1,018,287		1,222,945
Non-current financial receivables		0		0
Investments		235.686,604		239,336,604
Prepaid taxes		3,459,389		3,958,550
Total Non-current assets		240.365,789		244,525,571
TOTAL ASSETS		822,112,963		805,159,423

STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31/12/2022		31/12/2021	
LIABILITIES				
CURRENT LIABILITIES				
Current financial payables		395,593,257		396,288,129
<i>financial payables due to third parties</i>	258,393,388		210,733,531	
<i>financial payables due to the group and related parties</i>	137,199,869		185,554,598	
Other current payables		10,344,679		12,192,169
<i>trade payables</i>	3,085,110		2,766,770	
<i>payables due to staff</i>	438,554		1,131,823	
<i>payables due to social security institutions</i>	194,248		229,475	
<i>other payables</i>	6,626,767		8,064,101	
Provisions for employee benefits and other current provisions		548,134		407,157
Tax payables for current taxes		272,307		637,410
Total Current liabilities		406,758,377		409,524,865
NON-CURRENT LIABILITIES				
Provisions for employee benefits and other non-current provisions		1,323,027		1,020,967
Non-current financial payables		0		507,966
Total Non-current liabilities		1,323,027		1,528,933
EQUITY				
Capital		250,000,000		250,000,000
Legal Reserve		50,000,000		50,000,000
Other reserves and retained earnings		93,883,045		68,321,410
Profit (loss) for the year		20,148,514		25,784,215
Total Equity		414,031,559		394,105,625
TOTAL LIABILITIES		822,112,963		805,159,423

STATEMENT OF CASH FLOWS

(amounts expressed in Euros)

	2022	2021
A) CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR	176	694
B) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY OPERATIONS IN THE YEAR		
PROFIT (LOSS) FOR THE YEAR	20,148,514	25,784,215
NET ADJUSTMENTS/(RECOVERIES) ON TANGIBLE AND INTANGIBLE ASSETS ADJUSTMENTS/(RECOVERIES) ON DIVIDENDS	410,621	455,710
CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS AND OTHER PROVISIONS	363,859	(705,520)
CHANGE IN DEFERRED TAXES	499,161	1,047,897
TOTAL	21,422,155	26,582,301
C) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY INVESTMENT OPERATIONS		
INVESTMENTS	3.450.000	0
ASSETS HELD FOR SALE	(3.450.000)	
TANGIBLE AND INTANGIBLE ASSETS	(200,000)	(344,801)
CHANGE IN FINANCIAL RECEIVABLES	(18,799,001)	131,222,100
CHANGE IN FINANCIAL PAYABLES	(1,202,838)	(159,181,566)
CHANGE IN OTHER FINANCIAL ASSETS/LIABILITIES	(1,220,491)	1,721,447
TOTAL	(21,422,331)	(26,582,819)
D) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY FINANCING		
DISTRIBUTION OF DIVIDENDS	0	0
TOTAL	0	0
E) CHANGE IN CASH AND CASH EQUIVALENTS	(176)	(518)
F) CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	0	176

STATEMENT OF CHANGES IN EQUITY

(amounts expressed in Euros)

	Balances at 31.12.2021	Change in opening balances	Balances at 1.1.2022	Allocation of profit (loss) for previous year		Changes in the year						Profit (loss) for the year	Equity at 31.12.22
						Reserves	Dividends and other uses	Changes in reserves	Operations on equity				
				Issue of new shares	Purchase of treasury shares				Extraordinary distribution of dividends	Changes in capital instruments			
Capital	250,000,000		250,000,000										250,000,000
Premium on issues	0		0										0
Reserves:													
a) of profits	118,176,311		118,176,311	25,784,215									143,960,526
b) other	416,393		416,393										416,393
Revaluation reserves	(271,292)		(271,292)							(79,185)	(143,397)		(493,874)
Capital instruments													
Treasury shares													
Profit (loss) for the year	25,784,215		25,784,215	(25,784,215)							20,148,514		20,148,514
Equity	394,105,527	0	394,105,527	0	0	0	0	0	0	(79-183)	20,005,117		414,031,559

NOTES

MAIN ACCOUNTING STANDARDS

General standards for preparing the financial statements

The financial statements at 31 December 2022 were prepared in accordance with the International Financial Reporting Standards (IFRS) and the International Accounting Standards (IAS) issued by the International Accounting Standards Board (IASB) and the related interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and approved by the European Commission, as envisaged by EU Regulation no. 1606 of 19 July 2002.

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

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

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

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

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

The financial statements have been audited by EY S.p.A.

Key accounting standards for preparation of the financial statements

Cash and cash equivalents

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

Current and non-current financial receivables and other receivables

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

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

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

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

All the other financial assets are valued at FVTPL. The existing classification criteria for liabilities are maintained by IAS 39.

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

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

Type of financial assets	Classification IAS 39	Business model	SPPI	IFRS 9
Factoring	AC	HTS	N/A	FVTPL
Guarantees	AC	HTS	N/A	FVTPL
Financing of dealers	AC	HTC	MEET	AC

AC = Amortized cost

HTC = Held to collect

HTS= Held to sell

FVTPL = Fair value through profit and loss

The first recording of a receivable takes place on the date of supply or, in the case of a debt security, on the date of settlement, on the basis of the fair value of the financial instrument, at the amount supplied, or the subscription price, including costs/income that are directly connected to the individual receivable and can be determined right from the start of the operation, even if paid subsequently. It excludes costs which, although having the aforementioned characteristics, are subject to repayment by the debtor or can be included among normal internal overhead costs.

In consideration of the low level of default and the short duration of the receivables, the fair value of the factoring assets is close to the nominal value, net of the related impairment, of the receivables.

In relation to impairment, 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 the short duration of which means that the effect of the application of discounting can be considered as negligible are valued at historic cost.

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

Property, plant and equipment

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

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

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

Intangible assets

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

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

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

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

Investments

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

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

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

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

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

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

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.

Fidis S.p.A adheres to the Italian tax consolidation pursuant to articles 117/129 of the Consolidated Act on Income Taxes (T.U.I.R.). Stellantis N.V is the consolidating company and determines a single taxable

basis for the group of companies adhering to the tax consolidation, benefiting from the possibility of offsetting taxable income with tax losses in a single tax declaration.

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

Recognition of revenues

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

In particular:

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

Revenues from services are recognised when the services are provided.

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

Dividends

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

Hierarchy of fair value

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

Level 1 - (unadjusted) prices recorded on an active market – in accordance with the definition given by IAS 39 – for assets or liabilities being evaluated;

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

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

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

division by levels of fair value

(amounts expressed in thousands of Euros)

	31/12/2022				31/12/2021			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Cash and cash equivalents	0			0	0			0
2. Receivables	575,551			575,551	556,554			556,554
3. Investments and assets held for sale	239,336			239,336	239,336			239,336
Total	814,887			814,887	795,890			795,890
1. Payables	395,593			395,593	396,288			396,288
Total	395,593			395,593	396,288			396,288

INFORMATION ON THE INCOME STATEMENT

(amounts expressed in thousands of Euros)

Revenues

	31/12/2022	31/12/2021
Interest income and factoring revenues	64,065	71,955
Interest income and financial lease revenues	0	0
Financial revenues for guarantees provided	86	348
Total	64,151	72,303

The item "Interest income and factoring revenues" fell compared to the past year by 7.9 million Euro (-11%). The decrease was largely caused by the lower average volumes financed (-23%) mainly relating to the operations of Factoring of Customers, an effect however which was partly offset by the increase in the main market interest rates (mainly on EUR and USD).

The item "Financial revenues for guarantees provided" fell compared to the previous year by 0.3 million Euro due to the issue of guarantees for Stellantis Group companies and its manufacturing and distribution chain, as already highlighted operations fell by 84%.

Costs

	31/12/2022	31/12/2021
Interest expense and factoring costs	35,941	32,862
Other interest expense and financial costs	142	217
Net translation differences	(280)	(539)
Total	35,803	32,540

The item "Interest expense and factoring costs" increased compared to the past year by 3.1 million Euro (+9%) due to the increase in market interest rates (mainly EUR and USD) in spite of the reduction in the average loans managed (-23%)

Translation differences are shown net and related to factoring transactions. The value of translation gains was 211 million Euro (145 million Euro in 2021), while translation losses were 210.7 million Euro (144 million Euro in 2021).

Personnel costs

	31/12/2022	31/12/2021
Salaries	2,444	1,892
Social security costs	788	602
Other personnel costs	741	468
Total	3,973	2,962

The item includes personnel costs for employees. The item "Other personnel costs" includes the costs for defined-contribution plans and the allocations for defined-benefit plans. The increase of 1.0 million Euro compared to the previous year was due both to the increase in the average workforce at managerial level (+0.5 million Euro), the increase in the unit cost compared to the previous year (+0.3 million Euro), and charges connected to the settlement of performance bonuses (+0.2 million Euro).

The average number of employees was 41, unchanged on 2021, with the following breakdown:

	2022	2021
Executives	4	3
Office employees	37	38
Manual workers	0	0
Total	41	41

Administrative costs

	31/12/2022	31/12/2021
Purchase of goods and services	426	734
Non-deductible VAT and other taxes	633	574
EDP costs	2,422	2,369
Fees for directors and auditors	73	73
Amortisation/depreciation	411	455
Other administrative costs	1,597	1,343
Total	5,562	5,548

Administrative costs include expenses for services, duties and other taxes. The growth of 0.1 million Euro compared to the previous year was mainly due to the reduction in the pro-rata deductibility of VAT on purchases.

Impairment of receivables

	31/12/2022	31/12/2021
Factoring	198	(1,044)
Other		
Total	198	(1,044)

The item "Impairment on receivables" includes the release of provisions relating to the factoring portfolio due to the decrease in the collective risk on this portfolio (0.2 million Euro).

Allocations to provisions for risks

	31/12/2022	31/12/2021
Release of provisions	0	1
Allocations	0	58
Total	0	57

These are provisions mainly connected to the issue of guarantees, with very limited allocations during the year (business significantly contracting during 2022).

Other operating income and costs

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

	31/12/2022	31/12/2021
Services	1,410	1,061
Other	600	110
Total	2,010	1,171

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

The item "Other" refers to contingencies relating to previous years.

Dividends and other income on investments

The item "Dividends and other income on investments" is represented by interest expense on capital (Juros) received from Banco Fidis SA of 9.4 million Euro. Compared to 2021 there was an increase of 4.3 million Euro.

	31/12/2022	31/12/2021
Distributed by subsidiaries: Banco Fidis SA	9,367	5,105
Total	9,367	5,105

Income taxes for the year

	31/12/2022	31/12/2021
Current taxes :		
IRAP regional manufacturing tax	1,777	2,228
IRES (Tax consolidation of the Stellantis Group)	6,441	8,018
Direct taxes paid abroad	1,548	1,406
Change in current taxes in previous years	(26)	32
Total current taxes	9,741	11,684
Prepaid taxes	499	1,047
Total income taxes for the year	10,240	12,731

The item includes the tax charge for the year for current taxes of 9.7 million Euro, of which: 1.8 million Euro refers to IRAP for the year, 6.4 million Euro regards IRES transferred to the Italian tax consolidation of the Stellantis Group, and 1.5 million Euro regards taxes paid abroad (mainly withholding tax paid on interest on capital – Juros, received from the subsidiary Banco Fidis SA).

“Prepaid taxes” includes the net change in deferred taxes set aside.

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

Reconciliation of theoretical tax charge and effective tax charge in financial statements - 2022

	IRES
Profit (loss) for the year	20,149
Income taxes for the year on current operations	10,240
Profit (loss) for the year, gross of taxes	30,388
Ordinary tax rate	24.00%
Theoretical tax charge	7,293
Effect of permanent increases	232
Effect of permanent decreases	-434
Effect of temporary changes on the change in the IRES rate	
Effect of the prepaid taxes relating to previous years allocated/released in the year	
Effective tax charge - A	7,091
Effective tax rate	23.33%

	IRAP regional manufacturing tax
Profit (loss) for the year	20,149
Income taxes for the year on current operations	10,240
Profit (loss) for the year, gross of taxes	30,388
Ordinary tax rate	5.57%
Theoretical tax charge	1,693
Effect of permanent increases	607
Effect of permanent decreases	-198
Effect of costs which are not part of the taxable base	-324
Effective tax charge - B	1,777
Effective tax rate	5.85%
Effective tax charge in the financial statements A+B	8,867
Total effective rate	29.18%

Adjustment in taxes in previous years C	-176
Foreign taxes	1,548
Total tax charge A+B+C	10,240
Total rate	33.70%

INFORMATION ON THE STATEMENT OF FINANCIAL POSITION
(amounts expressed in thousands of
Euros)
Cash and cash equivalents

	31/12/2022		31/12/2021	
	Financial statement value	Fair value	Financial statement value	Fair value
Banks	0	0	0.2	0.2
Total	0	0	0.2	0.2

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

Current financial receivables

	31/12/2022					31/12/2021				
	Financial statement value		Fair Value			Financial statement value		Fair Value		
		of which impaired	L1	L2	L3		of which impaired	L1	L2	L3
Factoring	329,903	71			329,903	309,511	5,284			309,511
- with recourse	-				-	8,212	0			8,212
- without recourse	329,903	71			329,903	301,298	5,284			301,298
Other financing	244,784	12,949			244,784	245,985	13,136			245,985
Financial leases	786	44			786	781	39			781
Guarantees	77	-			77	277	0			277
Total	575,551	13,064			575,551	556,554	18,459			556,554

Flow of current financial receivables

	31/12/2022			31/12/2021		
	Financial statement value			Financial statement value		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Factoring	331,167	1,264	329,903	310,973	1,462	309,511
- with recourse	618	618	0	8,813	601	8,212
- without recourse	330,549	646	329,903	302,159	861	301,298
Other financing	247,605	2,821	244,784	250,234	4,249	245,985
Financial leases	949	163	786	957	175	782
Guarantees	77	0	77	277	0	277
Consumer credit	0	0	0	0	0	0
Total	579,798	4,248	575,551	562,440	5,886	556,554

Flow from provisions for write-down of current receivables

	31/12/2022						31/12/2021					
	Financial statement value						Financial statement value					
	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Factoring	1,462			(198)		1,264	2,070				(608)	1,462
- with recourse	601				17	618	618				(17)	601
- without recourse	861			(198)	(17)	646	1,452				(591)	861
Other financing	4,249		(1,428)			2,821	4,642		(329)		(64)	4,249
Financial leases	175		(12)			163	797		(256)		(366)	175
Guarantees	0					0	0					0
Consumer credit	0					0	0					0
Total	5,886		(1,440)	(198)	0	4,248	7,509	0	(585)		(1,038)	5,886

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

Receivables for factoring totalled 330 million Euro (310 million in 2021). The increase in balances mainly reflects the effect of the lower portfolio percentage resold without recourse to banks and factoring companies.

Receivables for “Other financing” totalled 245 million Euro (246 million in 2021) and mainly include the credit position in regard to the Group Treasury (157 million Euro), receivables due from Factors/Banks for sales without recourse which are still not settled (60 million Euro) and loans to the Stellantis dealer network (28 million Euro).

The receivables for “Finance leases” totalled 0.8 million Euro (0.8 million in 2021) and mainly consist of property leases for which negotiations are ongoing to conclude the transactions.

The receivables for guarantees totalled 0.1 million Euro (0.3 million in 2021) with a fall of 0.2 million Euro.

Total current financial receivables include impaired receivables, totalling 13.1 million Euro (18.5 million Euro in 2021) and consist of non-performing loans for 3.6 million Euro (3.6 million Euro in 2021) against which the company provides secured and unsecured guarantees which are considered adequate, and receivables which have expired for over 90 days for 9.5 million Euro (14.9 million Euro in 2021) against which the company, in consideration of the type of counterparty (related parties/public administration), assessed that the conditions existed for the full recovery of the receivables or that it has secured and unsecured guarantees which are considered adequate.

Other current receivables

	31/12/2022	31/12/2021
Trade receivables	1,523	2,344
Receivables due from staff	43	868
Receivables due from social security institutions	13	52
Receivables due from tax authorities for indirect taxes	559	637
Other receivables	25	22
Total	2,163	3,923

“Other current receivables” totalled 2 million Euro (3.9 million Euro in 2021).

“Trade receivables” totalled 1.5 million Euro (2.3 million Euro in 2021) and relate to services provided for Group companies and related parties.

Tax receivables for current taxes

	31/12/2022	31/12/2021
IRAP regional manufacturing tax	443	14
Other tax receivables	140	143
Total	583	157

Assets held for sale

The account represents the value of the investment in FCA Bank GmbH (Austria), previously insert in "Investments", as part of the reorganization of the Stellantis Group's financial services business in Europe, its sale is expected in the first half of 2023.

	Financial statement value	% investment held	% votes controlled	Registered office	Amount of equity	Profit (loss) for previous year
Investments in companies subject to notable influence						
FCA Bank GmbH (A)	3.450	25	25	Vienna	62,750	3,137

The amounts indicated in the columns " Amount of equity" and " Profit (loss) for previous year " represent the values according to the IAS accounting standards and represent 100% of the values.

	Initial balance 31/12/21	Purchases	Sales	Other changes	Final balance 31/12/22
FCA Bank GmbH (A)	0			3,450	3,450
Total	0			3,450	3,450

Property, plant and equipment

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

	31/12/2022					31/12/2021						
	Initial balance	Purchases	Amortisation/depreciation	Sales	Other changes	Final balance	Initial balance	Purchases	Amortisation/depreciation	Sales	Other changes	Final balance
Furniture and equipment												
Historic cost	145					145	145					145
Provision amortisation/depreciation	(143)		(1)			(144)	(142)	(1)				(143)
Net accounting value	2		(1)			1	3	(1)				2
Office equipment												
Historic cost	1,227					1,227	1,227					1,227
Provision amortisation/depreciation	(1,221)		(5)			(1)	(1,215)	(5)				(1,221)
Net accounting value	6		(5)			1	11	0	(5)	0	0	6
Total	8		(6)			2	14		(6)			8

Intangible assets

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

	31/12/2022						31/12/2021					
	Initial balance	Purchases	Amortisation/depreciation	Sales	Other changes	Final balance	Initial balance	Purchases	Amortisation/depreciation	Sales	Other changes	Final balance
Software licences												
Historic cost	331						331					331
Provision amortisation/depreciation	(331)						(331)					(331)
Net accounting value	0						0					0
Trademarks and patents												
Historic cost	38						38					38
Provision amortisation/depreciation	(38)						(38)					(38)
Net accounting value	0						0					0
Other												
Historic cost	35,268	200			35,468	34,924	34,924	344				35,268
Provision amortisation/depreciation	(34,045)		(405)		(34)	(33,596)	(33,596)		(449)			(34,045)
Net accounting value	1,223	200	(405)		1,018	1,328	1,328	344	(449)			1,223
Total	1,223	200	(405)		1,018	1,328	1,328	344	(449)			1,223

The purchases mainly reflect the investments relating to ICT projects.

Non-current financial receivables

Non-current financial receivable had a balance of zero (as in 2021) and during 2022 there were no movements.

Investments

Information on shareholding relations

	Financial statement value	% investment held	% votes controlled	Registered office	Amount of equity	Profit (loss) for previous year
Investments in subsidiaries						
FCA Compania Financiera SA	15,984	99,99	99,99	Buenos Aires	20,148	(4,406)
Banco Fidis SA	108,000	75	75	Betim	209,105	37,909
FCA Automotive Finance Co.Ltd	111,903	100	100	Shanghai	222,981	18,118
Minor investments						
FCA Security Scpa	0,4	0,33	0,33	Torino		
Total	235,887					

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 value.

Annual changes in investments

	Initial balance 31/12/21	Purchases	Sales	Other changes	Final balance 31/12/22
Investments in subsidiaries					
FCA Compania Financiera SA	15,984				15,984
Banco Fidis SA	108,000				108,000
FCA Automotive Finance Co.Ltd	111,903				111,903
Investments in companies subject to notable influence					
FCA Bank GmbH (A)	3,450			(3,450)	0
Minor investments					
FCA Security Scpa	0,4				0,4
Total	239,337			(3,450)	235,887

Prepaid taxes

	31/12/2022	31/12/2021
Tax receivables for prepaid taxes	3,459	3,959
Total	3,459	3,959

The receivables for prepaid taxes totalled 3.5 million Euro.

Current financial payables

	31/12/2022			31/12/2021				
	Financial statement value	Fair value			Financial statement value	Fair value		
		L1	L2	L3		L1	L2	L3
Financial payables due to third parties	258,393		258,393	210,733		210,733		
Financial payables due to the group and related parties	137,200		137,200	185,555		185,555		
Total	395,593		395,593	396,288		396,288		

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.

The value of current financial payables went from 396 million Euro in 2021 to 395 million Euro, with a fall of 1 million Euro, so substantially in line with the previous year.

Other current payables

	31/12/2022	31/12/2021
Trade payables	3,085	2,767
Payables due to staff	439	1,132
Payables due to social security institutions	194	229
Payables due to tax consolidation of Stellantis Group	6,592	8,027
Other payables	35	37
Total	10,345	12,192

“Trade payables” include payables due to the parent company and related parties for 3 million Euro, with an increase of 0.2 million Euro compared to last year.

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

Provisions for benefits to employees and other current provisions

31/12/2022	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Provisions for employee benefits	407	548	(379)	(28)		548
Total	407	548	(379)	(28)		548

31/12/2021	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Provisions for employee benefits	268	334	(196)	(67)	68	407
Total	268	334	(196)	(67)	68	407

The “Current provision for employee benefits” totalled 0.5 million Euro, in line with the previous year and represents the variable pay elements that accrued at the end of 2022.

Tax payables for current taxes

	31/12/2022	31/12/2021
IRAP regional manufacturing tax	0	433
Other tax payables	272	204
Total	272	637

The item “Tax payables for current taxes” totalled 0.3 million Euro and refers basically to the amounts due for the year for indirect taxes.

Provisions for employee benefits and other non-current provisions

31/12/2022	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Leaving entitlements (TFR)	482	3	(17)	0	125	593
Other	147	34	(6)			175
Total post-employment benefits	629	37	(23)	0	125	768
Other long-term benefits	264	5	34	0		303
Total provisions for employee benefits and similar	893	42	11	0	125	1,071
Provision for Taxes	94	101	0	0	0	195
Other non-current provisions	34		0		23	57
Total	1,021	143	11	0	148	1,323

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. It is a defined-benefit fund.

The item “Other” represents the seniority bonus.

The item “Other long-term benefits” includes the loyalty bonus under which, an employee who leave the company and has accrued a minimum period of service as defined by the plan, receives a loyalty bonus which is a multiple of their monthly pay.

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

ACTUARIAL ASSUMPTIONS:

At 31 December 2022

Discount Rate	3.89%
Expected rates of pay increases (including inflation)	2.60%
Inflation rate	2.30%

DEMOGRAPHIC ASSUMPTIONS:

At 31 December 2022

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 allocations to contractual risks for 0.003 million Euro and 0.03 million Euro for ongoing legal cases.

Relco-Parbuoni case:

With its sentence of 12 November 2020, the Court of Appeal of Turin rejected all the claims made by the plaintiffs in resuming the case against Fidis, also condemning the same to pay the costs of proceedings at all levels to Fidis. On 25 January 2021 the counterparty notified Fidis of a new appeal to the Cassation Court. On 5 March Fidis filed a counter-claim with a defensive cross-appeal in the new reinstated proceedings at the Supreme Court. Currently the parties are awaiting the setting by the Cassation Court of the date for the deposit of their briefs under art. 378 of the Criminal Procedure Code. The company expects a favourable outcome since the counterparty has almost entirely raised once again issues on merits which cannot be challenged in the Cassation Court.

Non-current financial payables

	31/12/2022	31/12/2021
Guarantee deposits	0	508
Total	0	508

The guarantee deposits were released during the year.

Equity

	31/12/2022			31/12/2021
	Financial statement value	Possibility of use	Amount available	Financial statement value
Share capital	250,000			250,000
Reserves				
Legal reserve	50,000	B		50,000
Other reserves and retained earnings	93,883	A,B,C	90,502	68,321
Profit (loss) for the year	20,149			25,784
Total	414,032			394,106

(1) Reserves for retained earnings to cover tax assets recorded in the financial statements of **3,459** million Euro (prepaid taxes under assets).

Key:

A: for capital increase

B: to cover losses

C: for distribution to shareholders

The item Other reserves and retained earnings includes :

	31/12/2022	31/12/2021
Retained earnings	94,385	68,601
Extraordinary reserve	416	416
FTA Reserve	(425)	(425)
Revaluation reserve	223	223
OCI - post-employment benefits	(764)	(542)
OCI- tax effect of post-employment benefits	48	48
Total	93,883	68,321

Guarantees provided

	31/12/2022	31/12/2021
Financial guarantees issued	1,622	947
Trade guarantees issued	1,553	1,336
Total	3,175	2,283

These are guarantees issued by the company, this instrument is used mainly as an alternative to the direct purchase of the receivable (factoring of customers) and in this case Fidis intervenes for the Group by guaranteeing the debtor's solvency (dealers of the Group/Key Clients).

INFORMATION ON RISKS AND RELATED HEDGING POLICIES

A) CREDIT RISK

1. General aspects

Fidis S.p.A. is a financial company controlled by FCA Italy 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 FCA Italy S.p.A. dealer networks to complement the financing done normally by Group financial companies to cover temporary gaps caused by approvals of lines of credit by the financial companies themselves;
- transitional management of residual financial lease portfolios (real estate and automotive) acquired from Savaleasing which was incorporated;
- transitional management of receivables portfolio due from withdrawn dealers for the Italy network, for receivables which are not transferred to Fidis Servizi Finanziari and those on the books of FCA Italy 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 Fidis S.A. (Brazil) and FCA 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 Group financial companies, as well as information from public databases (for example CCIAA, 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, the minimisation of the risk is handled by the lending process which takes account 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 line of credit (plafond) and a maximum limit for financeability 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 from the Purchasing team.

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 FCA Italy S.p.A.

This is a residual business of loans to support select dealers of the dealer networks of FCA Italy S.p.A., for the reorganisation of trade activities, which are generally granted on the credit mandate of FCA Italy 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 2022 there were no new loans.

Short-Term Loans to support the dealer networks of FCA Italy 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 FCA Italy and subsequently assessed and approved by the competent bodies that make decisions at Fidis.

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

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

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

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

The delegated powers

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

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

Delegated representative powers to third parties

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 Executive 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 Executive Committee**

On the basis of the guidelines of the Board of Directors, the Fidis Executive Committee (consisting of the Chairman of Fidis S.p.A., without voting rights, the Chief Executive Officer/General Manager, the director delegated by the Board, the Financial Services Alliances Coordination manager, the Group Credit Risk Analysis manager, the Group Factoring Operation manager, the CFO and, on invitation, the Area/Department Manager and the relevant controller) aims to implement the policies and monitor the credit risk management, proposing, where opportune, the necessary adjustments. In this context the committee 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 Financial Services Alliances Coordination manager, the Group Credit Risk Analysis manager, the Group Factoring Operation 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 Executive Committee;
- Periodically proposing the revisions of the economic delegated powers to the Executive 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 Executive Committee of Fidis S.p.A.) and the preparation of the related technical documentation, coordinating with Financing, Factoring & Guarantees and International Operations;
- technical support for updating the credit manuals and the related procedures;
- guaranteeing the availability of adequate information systems relating to assessing the receivable.

- **Compliance Officer**

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

- **Financial Control**

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

- **Internal Audit**

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

2.2 – Systems for managing, measuring and controlling risk

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

- collection of information mainly held on both public (for example Cerved, CCIAA, 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. Each day 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 Stellantis N.V policy. 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 2022, taking account of the current market rates (1-month Euribor) would produce a change in net pre-tax revenues of -0.46 million Euro.

2) Exchange rate risk

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

Distribution by currency of assets, liabilities and hedges

Items	Currency			
	Pound sterling	Canadian Dollar	US Dollar	Polish Zloty
1. Financial assets			135,265	708
1.1 Debt securities				
1.2 Capital securities				
1.3 Receivables			135,265	708
1.4 Other financial assets				
2. Other assets				
3. Financial liabilities			130,004	1,131
3.1 Payables			130,004	1,131
3.2 Debt securities				
3.3 Other financial liabilities				
4. Other liabilities				
5. Hedges				
5.1 Long positions				
5.2 Short positions				
Total assets			135,265	708
Total liabilities			130,004	1,131
Balance			5,261	-423

Value in €/000 at exchange rates on 31/12/2022 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 can cause data theft, blocking of activities, 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 to access systems tracked on the security log, the contingency plans, the back-ups and data recovery, the plans for disaster recovery at Group level and the protection of access to the company network of data.

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

4) Liquidity risk

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

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

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

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

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

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

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

QUANTITATIVE INFORMATION

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

(data at 31/12/2022)

time segments	Up to 1 month	1 to 3 months	3 to 6 months	6 months to 1 year	1 to 3 years	3 to 5 years	More than 5 years	Indeterminate duration
Financial assets	336,847	193,924	44,780	-	-	-	-	
Financial liabilities	352,872	37,586	5,135	-	-	-	-	

TABLES - DEALINGS WITH RELATED PARTIES

Equity Data at 31/12/22

(amounts expressed in thousands of Euros)

COUNTERPARTY	RECEIVABLES	PAYABLES
STELLANTIS GROUP PARENT COMPANIES		
FCA ITALY	50,403	36,162
STELLANTIS NV.	11	0
OTHER RELATED PARTIES		
AUTOMOBILES CITROEN S.A.	47	
AUTOMOBILES PEUGEOT	41	0
BANCO FIDIS SA	0	
CITROEN DEUTSCHLAND GmbH	0	51
CODEFIS Scpa		343

COMAU S.P.A.	52	52
COMAU DEUTSCHLAND GMBH		
COMAU SYSTEMES FRANCE SA		
FCA BANK SPA	494	1,842
FCA CENTER ITALIA S.P.A.		
FCA BELGIUM	976	
FCA COMP.FIN. SA	50	0
FCA FRANCE SA	0	
FGA GERMANY	1,706	
FCA GROUP PURCHASING SRL		
FCA I.T.E.M. SPA		211
FCA INTERNATIONAL OPERATIONS LLC	344	0
FCA Mexico SA	3,656	3,660
FCA MIDDLE EAST FZE	8,352	57,024
FCA MOTOR VILLAGE SPAIN, S.L.	0	
FCA MOTOR VILLAGE GERMANY	0	
FCA PARTECIPAZIONI SPA		15
FCA POLAND Spółka Akcyjna	1,569	1,569
FCA POWERTRAIN POLAND	366	366
FCA REAL ESTATE SERVICES SPA		
FCA SE.P.IN. SCPA		
FCA SERVICES SPA		0
FCA SPAIN	29	
FCA Sweden AB		
FCA UK LTD	171	
FCA US LLC	24,914	10,567
FCA-Group Bank Polska SA		
FIAT AUTOM.FINANCE CO LTD	208	
FIAT CHRYSLER FINANCE NA INC		16,046
FIAT CHRYSLER FINANCE SPA	156,976	41,096
GROUPE PSA ITALIA	6	
i-FAST AUTOM. LOG. SRL	0	
i-FAST CONTAINER LOGISTIC SRL	101	101
LEASYS FRANCE SAS	496	
LEASYS SPA	5,509	19
MASERATI SPA	1,017	2,891
OPEL AUTOMOBILE GmbH	207	20,277
OPEL FRANCE	22	
PEUGEOT DEUTSCHLAND GmbH	1	0
PLASTIC COMP. AND MOD.	0	
PSA AUTOMOBILES SAS	0	0
PSA RETAIL UK LIMITED	0	0
SEVEL SPA	4,199	4,199
SISPORT	5	
STELLANTIS GLIWICE	3,790	3,790
TEKSID ALUMINUM SRL	59	59
TEKSID HIERRO DE MEX. SA	0	
TEKSID IRON POL. Sp. zoo	0	
TO-DIS SRL		
TOFAS AS	44	
VAUXHALL MOTORS LIMITED	0	0
CNH INDUSTRIAL GROUP		
OTHER RELATED PARTIES		
CNH INDUSTRIAL ITALIA SPA		
FPT INDUSTRIAL SPA		
FPT-POW.TECH.FRANCE SA		
IVECO BAYERN GMBH	0	
IVECO ESPANA SL	0	
IVECO NORD NUTZ. GMBH	0	

IVECO NORD-OST NUTZ.GMBH	0	
IVECO SPA	0	
IVECO SUD-WEST GMBH	0	
IVECO WEST NUTZFAHRZEUGE	0	
FERRARI GROUP OTHER RELATED PARTIES		
FERRARI SPA	0	
TOTAL	265,821	200,340

Economic Data 2022

(amounts expressed in thousands of Euros)

COUNTERPARTY	REVENUES	COSTS
STELLANTIS GROUP PARENT COMPANIES		
FCA ITALY SPA	16,581	
OTHER RELATED PARTIES		
AUTOMOBILES CITROEN S.A.	756	
AUTOMOBILES PEUGEOT S.A.	1,410	
BANCO FIDIS SA	9,579	
CITROEN DEUTSCHLAND GmbH	725	
CITROEN UK LTD.	17	
C.R.F. CENTRO RICERCH E FIAT SCPA		
CODEFIS SCPA		
COMAU AUTOMATIZACION SRL DE CV		
COMAU DEUTSCHLAND GMBH		
COMAU FRANCE SA		
COMAU INC.		
COMAU SERVICE SYSTEMS S.L		
COMAU SPA	0	
COMAU U.K. LIMITED	0	
CONSORZIO ATA FORMAZIONE		
EASY DRIVE S.R.L.	70	
FCA AUTOM.FINANCE CO.LTD	114	
FCA BANK SPA	308	
FCA BRASIL LTDA	0	
FCA BELGIUM S.A.	12	
FCA CENTER ITALIA SPA	0	
FCA COMP.FIN. SA	30	
FCA FLEET & TENDERS SRL	767	
FCA FRANCE S.A.	426	
FCA GERMANY AG	2,811	
FCA GROUP BANK POLSKA SA		
FCA I.T.E.M. S.P.A.	0	
FCA INTERNATIONAL OPERATIONS	3,268	
FCA MELFI SRL		
FCA MEXICO SA	464	
FCA MIDDLE EAST	7,813	
FCA MOTOR VILLAGE BELGIUM	1	
FCA MOTOR VILLAGE SPAIN, S.L.	0	

FCA MOTOR VILLAGE GERMANY	0	
FIAT NORTH AMERICA LLC	0	
FCA PARTECIPAZIONI SPA		
FCA POLAND S.A.	0	
FCA PURCHASING SRL		
FCA RES SPA		
FCA SE.P.IN. SCPA		
FCA SECURITY SCPA		
FCA SERVICES SPA		
FCA SPAIN SA	174	
FCA SWEDEN AB		
FCA SWITZERLAND		
FCA UK LTD	279	
FCA US LLC	4,335	
FIAT CHRYSLER FINANCE NA INC.	800	35
FIAT CHRYSLER FINANCE SPA	599	174
GROUPE PSA ITALIA S.P.A.	4,582	
i-FAST AUTOM. LOG. SRL	3	
i-FAST CONTAINER LOGISTIC	18	
LEASYS SPA		
MASERATI CANADA INC.	0	
MASERATI SPA	1,719	
MASERATI NORTH AMER. INC	16	
OPEL AUTOMOBILE GmbH	780	
OPEL EISENACH GmbH	3	
OPEL France (S.A.S.)	161	
OPEL ESPANA, S.L.U.	557	
Opel Poland Spolka	75	
PCA LOGISTIKA CZ s.r.o.	0	
PEUGEOT DEUTSCHLAND GmbH	429	
PEUGEOT MOTOR COMPANY PLC	15	
PEUGEOT NEDERLAND NV	0	
PLASTIC COMP.AND MOD. AUTOM.SPA	74	
PLASTIC COMP.AND MOD.POLAND SA		
PLASTIC COMP.F.S. POLAND SP ZOO	0	
PSA Manufacturing Poland Sp z oo	0	
PSA Retail Italia SPA	1,809	
PSA RETAIL UK LIMITED	19	
PSA AUTOMOBILES SAS	489	
PSAG AUTOMÓVILES COMERCIAL S.A.		
SISPORT FIAT SPA	0	
STELLANTIS AND YOU ITALIA	897	
STELLANTIS AND YOU POLSKA	28	
STELLANTIS NV		6,441
TEKSID ALUMINUM SRL	114	
TEKSID HIERRO DE MEX. SA	353	
TEKSID INC.	0	
TEKSID IRON POLANDSP. ZOO	120	
TEKSID SPA	99	
VAUXHALL MOTORS LIMITED	2	
FERRARI GROUP		
OTHER RELATED PARTIES		
FERRARI S.P.A.	24	
TOTAL	63,725	6,650

Table of Fees to Independent Auditor

The following table shows the fees paid in 2022 to the independent auditor

Type of services	Subject who supplied the service	Fees for 2022
Audit (including reimbursement of expenses)	EY S.p.A.	139
Other services	EY S.p.A.	
Total		139

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 (called Fiat Chrysler Automobiles NV until 16 January 2021) – the Company which has Management and Coordination for the Group under Stellantis NV itself.

STELLANTIS N.V.
INCOME STATEMENT
For the years ended 31 December 2021 and 2020

	2021	Unaudited 2020
	In € million (€ milioni)	
Operating income (Proventi Operativi)	195	161
Personnel costs (Costo del lavoro)	(181)	(132)
Other operating costs (Altri costi operativi)	(309)	(36)
Net financial expenses (Oneri finanziari netti)	16	(63)
PROFIT/(LOSS) BEFORE TAXES		
UTILE/(PERDITA) PRIMA DELLE IMPOSTE	(279)	(70)
Income tax (expense)/benefit (Imposte sul reddito (costo)/provento)	44	326
Result from investments (Risultato delle partecipazioni)	14,435	1,917
NET PROFIT FROM CONTINUING OPERATIONS (UTILE NETTO DELLE OPERAZIONI CONTINUATIVE)	14,200	2,173
Profit from discontinued operations (Utile delle operazioni discontinue)	-	-
NET PROFIT (UTILE NETTO DELL'ESERCIZIO)	14,200	2,173

STATEMENT OF FINANCIAL POSITION
At 31 December 2021 and 2020

	31.12.2021	Unaudit.31.12.2020
	In € million (€ milioni)	
ASSETS (ATTIVITA')		
Property, plant and equipment (Impianti, macchinari e attrezzature)	17	17
Investments in Group companies and other equity investments (Partecipazioni in società del Gruppo e altre partecipazioni)	53,619	18,235
Other financial assets (Altre attività finanziarie)	9,278	53
Deferred Tax Assets (Imposte differite attive)	1,577	1,127
Total Non-current assets (Totale Attività immobilizzate)	64,491	19,432
Current financial assets (Attività finanziarie correnti)	9,183	6,077
Trade receivables (Crediti commerciali)	43	83
Other current receivables (Altri crediti correnti)	606	353
Cash and cash equivalents (Cassa e mezzi equivalenti)	1	-
Total Current assets (Totale Attività correnti)	9,833	6,513
TOTAL ASSETS (TOTALE ATTIVITA')	74,324	25,945
EQUITY AND LIABILITIES (PATRIMONIO NETTO E PASSIVITA')		
Equity (Patrimonio Netto)		
Share capital (Capitale Sociale)	31	20
Capital reserves (Riserve di Capitale)	20,840	4,676
Legal reserves (Riserve Legali)	13,030	8,670
Other Comprehensive Income (Altre riserve di risultato)	2,142	(868)
Retained profit/(loss) (Risultati a nuovo)	5,664	6,622
Profit for the year (Utile dell'esercizio)	14,200	2,173
Total Equity (Totale Patrimonio Netto)	55,907	21,293
Liabilities (Passività)		
Provisions (Fondi di accantonamento)	98	63
Total provisions (totale fondi di accantonamento)	98	63
Non-current debt (Debiti non correnti)	14,402	3,994
Other non-current liabilities (Altre passività non correnti)	24	8
Total Non-current liabilities (Totale Passività non correnti)	14,426	4,002
Trade payables (Debiti commerciali)	112	83
Other financial liabilities (Altre passività finanziarie)	59	1
Current debt (Debiti correnti)	2,888	58
Other debt (Altri debiti)	834	445
Total Current liabilities (Totale Passività correnti)	3,893	587
TOTAL EQUITY AND LIABILITIES (TOTALE PATRIMONIO NETTO E PASSIVITA')	74,324	25,945

Significant events after the end of the year

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

PROPOSAL FOR ALLOCATION OF PROFIT FOR THE YEAR

Together with approval of the financial statements at 31 December 2022, which ended with profit of 20,148,514 Euro, it is proposed to allocate it to the “Retained earnings” reserve, having taken into account that the legal reserve has already reached one fifth of the share capital.

Turin, 21 February 2023

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