

**FINANCIAL STATEMENTS**

**AT 31 DECEMBER 2023**

**42nd YEAR**



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*This is an English translation of the Italian Original “Bilancio d’Impresa al 31 Dicembre 2023”. 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).*

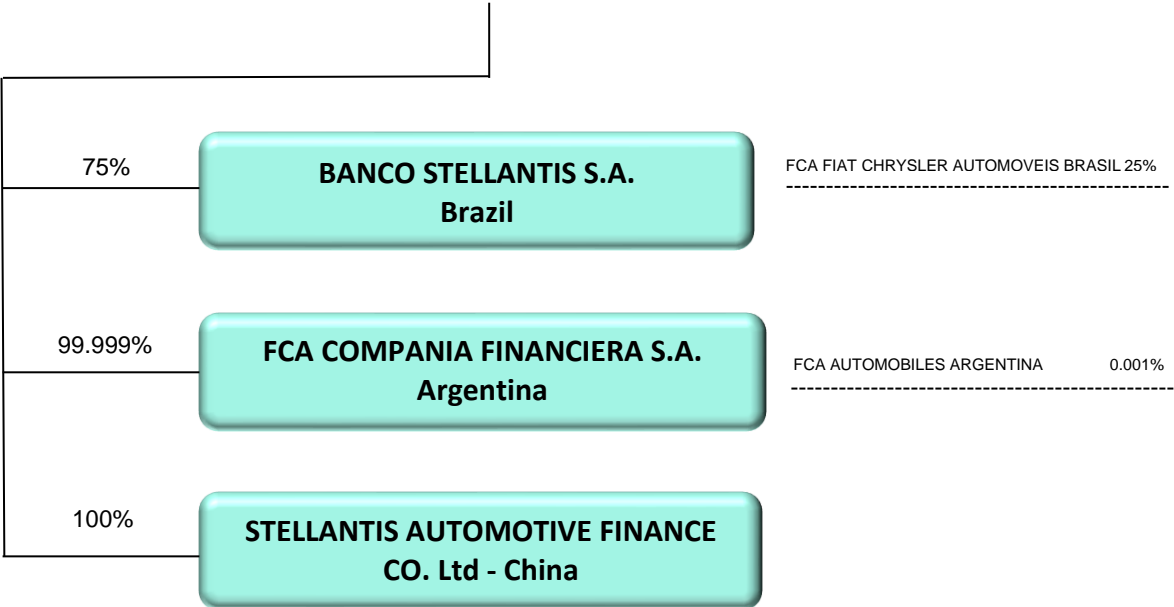
*In case of doubt, the Italian version prevails.*

Fidis S.p.A.  
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Tel. +39 011 003 1111

Fully paid-up share capital 250,000,000 Euro  
Companies Register and Tax Code no. 04278900016  
AT no. 06510260018 under art. 2497 of the Italian Civil Code:

Single-member company  
Management and coordination  
Stellantis N.V.

# OWNERSHIP STRUCTURE AT 31 DECEMBER 2023



Subsidiaries L.L

## HIGHLIGHTS FIDIS S.p.A.

(in millions of Euro)

	2023	2022	2021
<i>Financial margin</i>	<b>30</b>	28	40
<i>Dividends received</i>	<b>11</b>	9	5
<i>Profit (loss) for the year</i>	<b>52</b>	20	26
<i>Investments in Group companies at 31/12</i>	<b>231</b>	236	239
<i>Assets available for sale 31/12</i>	<b>0</b>	3	0
<i>Equity (including profit) at 31/12</i>	<b>466</b>	414	394
<i>Dividends paid</i>	<b>0</b>	0	0
<i>Employees at 31/12</i>	<b>41</b>	41	42

## **AGENDA**

Resolution pursuant to art. 2364 of the Italian Civil Code

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## MANAGEMENT AND CONTROL BODIES

### Board of Directors

<i>Chairman</i>	Philippe De Rovira
<i>Chief Executive Officer and General Manager</i>	Andrea Faina
<i>Directors</i>	Ferrante Zileri Dal Verme

### Board of Statutory Auditors

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

### Independent Auditor

EY S.p.A.

## REPORT ON OPERATIONS

*During 2023, the companies in the Fidis Group continued to provide financial support to the companies of the Stellantis Group, its suppliers and the distribution chain; the activities were carried out in continuity with the strategic development guidelines defined; with regard to Fidis S.p.A., the development of supplier factoring was strengthened and the customer factoring offer restructured, through the introduction of factoring at maturity, in line with the Group's requirements*

*Remote working continued to be used 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 as its main business lines 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") introducing the at maturity product and developing the financing of receivables due from Group suppliers ("Factoring of Suppliers"), and, still at a marginal level, the issue of guarantees and the financing of the Stellantis Europe distribution network. With regard to factoring activities, it should be noted that, in continuity with the previous year, the trend of reduction in the scope of intervention to support the industrial companies of the Stellantis group ("Customer Factoring") continued, linked to the various strategies adopted at Group level, which led to a contraction in volumes managed.*

*Fidis S.p.A. was also involved in the restructuring project of the Stellantis Group's European financial services, which also took the form of the sale of its entire stake in the FCA Bank Group. As part of this project, Fidis S.p.A. was directly involved in the sale of the entire minority stake held in FCA Bank GmbH - Austria (25%) and in the subscription of structured financial instruments ("Credit Linked Notes") linked to the implementation of synthetic securitizations of the FCA Bank portfolio and relating to the brands of the Stellantis group and outstanding at the closing date.*

*In 2023, Fidis S.p.A. reported a decrease in business volumes in the "Customer Factoring" segment (-9%, from €6,546 million in 2022 to €5,952 million) attributable, as previously indicated, to the different strategy adopted at Group level; a new factoring at maturity product has also been introduced, in which, at the customer's request, protection against the customer's risk of non-payment is offered but not an advance on credit. The volumes relating to the "Factoring of Suppliers" saw a rise of 1,273 million Euro (+48%, from 2,654 million Euro in 2022 to 3,927 million Euro); during 2023 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. On the other hand, contributions relating to the issuance of guarantees and financing to dealers are now marginal, also as a result of the effects of the aforementioned restructuring of the Stellantis Group's European financial services.*

*In 2023 Fidis S.p.A. recorded net profit of 52 million Euro (net profit of 20 million Euro in 2022).*



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

*In 2023 Banco Stellantis SA recorded net profit of around 260 million Reals (48.2 million Euro).*

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

*In 2023 FCA Compania Financiera SA recorded a loss of around 2,630 million Pesos (around 1.6 million Euro) which was affected by the application of IAS 29 for hyper inflationary economies for around 7,397 million Pesos (15.9 million Euro).*

*Stellantis Automotive Finance Co. Ltd. in China continued its financing activities for end customers and distribution networks of the ex-FCA, Peugeot, DS and external brands Naveco, Ferrari, McLaren and EVhouse; in the last part of the year, the offer was completed with the introduction of the Sale & Lease Back product and activities for the financing of used vehicles and spare parts were organized. 2023 was characterized by a decline in Jeep import volumes following the change in the sales model, from dealer to agency, with direct billing to the end customer.*

*In 2023 Stellantis Automotive Finance Co. Ltd recorded net profit of around 90 million Renminbi (11.8 million Euro).*

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

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

<b>VOLUMES</b>	<i>(in millions of Euro)</i>		
	<b>2023</b>	2022	Diff. %
<i>Fidis S.p.A.</i>	<b>5,952</b>	6,546	-9%

<b>AVERAGE PORTFOLIO FINANCED</b>	<i>(in millions of Euro)</i>		
	<b>2023</b>	2021	Diff. %
<i>Fidis S.p.A.</i>	<b>813</b>	1,263	-36%

Factoring on customers' receivables regards the purchase, mainly without recourse, of receivables generated by companies of the Stellantis Group with third parties. During 2023 there was a fall in this business, both in terms of volumes of acquisitions (-9%) and in terms of the average financing supplied (-36%). As previously indicated, the effect was due to the different financial strategy adopted at Stellantis Group level.

### FIDIS S.p.A.: FINANCING OF NETWORKS

<b>VOLUMES</b>	<i>(in millions of Euro)</i>		
	<b>2023</b>	2022	Diff. %
<i>Fidis S.p.A.</i>	<b>94</b>	144	-35%

<b>AVERAGE PORTFOLIO MANAGED</b>	<i>(in millions of Euro)</i>		
	<b>2023</b>	2022	Diff. %
<i>Fidis S.p.A.</i>	<b>5</b>	4	+18%

During 2023, there was a decrease in volumes (-35%) of financial support activity through the provision of short-term loans (10/15 days) to selected Stellantis dealers, but an increase in the average portfolio under management (+18%); this increase is mainly due to the longer average duration of the loans disbursed.

## FIDIS S.p.A.: FINANCING OF SUPPLIERS

**VOLUMES** (in millions of Euro)

	2023	2022	Diff. %
Fidis S.p.A.	3,927	2,654	+48%

**AVERAGE PORTFOLIO MANAGED** (in millions of Euro)

	2023	2022	Diff. %
Fidis S.p.A.	463	304	+53%

Factoring of suppliers regards the purchase, without recourse, of receivables generated by third party companies in regard to Stellantis Group companies. During 2023 there was an expansion in this business, both in terms of volumes (+48%) and in terms of average financing (+53%). 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 2022. 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 2024.

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

**VOLUMES** (in millions of Euro)

	2023	2022	Diff. %
Fidis S.p.A.	0	17	-100%

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

	2023	2022	Diff. %
Fidis S.p.A.	2	3	-39%

These activities concern the issuance of guarantees in the interest of companies of the Stellantis Group and its production and distribution chain, to cover credit risks; during 2023, no new collateral-related contracts were entered into following the exit of CA Auto Bank (formerly FCA Bank) from the JV with the Stellantis group. As a result, the average value of the collateral in the portfolio decreased by 39%.

## FOREIGN COMPANIES: FINANCING OF NETWORKS

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

	<b>2023</b>	2022	Diff. %
<i>Banco Stellantis SA</i>	<b>7,860</b>	5,653	+39%
<i>Stellantis Automotive Finance Co Ltd</i>	<b>651</b>	850	-23%
<i>FCA Compania Financiera SA</i>	<b>592</b>	543	+9%
<b>TOTAL</b>	<b>9,104</b>	7,046	+29%

**AVERAGE PORTFOLIO FINANCED***(in millions of Euro)*

	<b>2023</b>	2022	Diff. %
<i>Banco Stellantis SA</i>	<b>1,211</b>	664	+82%
<i>Stellantis Automotive Finance Co Ltd</i>	<b>207</b>	297	-30%
<i>FCA Compania Financiera SA</i>	<b>24</b>	19	+27%
<b>TOTAL</b>	<b>1,442</b>	980	+47%

*Banco Stellantis SA* - The volumes of credit disbursed to the sales networks, which from 2023 also include the Peugeot and Citroen brands, grew by 39% overall, also thanks to the appreciation of the Brazilian reais against the Euro (+13%). The increase is mainly related to the Jeep brand, in particular due to the increase in volumes on the Rampage model.

The value of the average overall portfolio financed increased by 547 million Euro compared to 2022, due both to the positive impact of the revaluation of the Brazilian Real against the Euro, and to the increase in the volumes and in the average duration of the loans.

*Stellantis Automotive Finance* – Volumes financed decreased by €199 million due to the change in the Jeep and Alfa Romeo network sales model and Maserati sales, offset by new volumes entering Peugeot.

The value of the average total financed portfolio decreased by €90 million compared to 2022: the decline in volumes is mainly attributable to the Maserati and Jeep import brands, partially offset by the Peugeot portfolio.

*FCA Compania Financiera* – Credit volumes supplied to the Fiat and Chrysler networks rose by 49 million Euro, despite the depreciation of the Argentine Pesos and involved both the Jeep and Fiat brands. The overall average portfolio financed rose by 5 million Euro compared to 2022, 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)

	2023	2022	Diff. %
<i>Banco Stellantis SA</i>	37	15	+151%
<i>Stellantis Automotive Finance Co Ltd</i>	182	165	+10%
<i>FCA Compania Financiera SA</i>	67	74	-9%
<b>TOTAL</b>	<b>286</b>	<b>254</b>	<b>+13%</b>

### **AVERAGE PORTFOLIO FINANCED**

(in millions of Euro)

	2023	2022	Diff. %
<i>Banco Stellantis SA</i>	21	8	+155%
<i>Stellantis Automotive Finance Co Ltd</i>	311	426	-27%
<i>FCA Compania Financiera SA</i>	73	109	-33%
<b>TOTAL</b>	<b>405</b>	<b>543</b>	<b>-25%</b>

Banco Stellantis SA – The increase in volumes is mainly due to the new corporate business on FCA and Jeep customers. Credit card financing activity for Jeep/RAM customers increased by 65%.

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

Stellantis Automotive Finance Co – Volumes financed increased by 10% mainly due to the effect of Peugeot and the fleet business, partially offset by the decline in Maserati and Jeep.

The average portfolio also declined by €115 million, mainly due to ex-FCA brands that historically had a higher average financing.

FCA Compania Financiera – Volumes financed, albeit in local currency up compared to 2022 (+60%), decreased by € 7million in 2023, due to the devaluation of the Argentine peso.

The average total financed portfolio decreased by € 36 million compared to last year and is also mainly attributable to the depreciation of the Argentine peso, as in local currency there is an increase of 18%.

## FOREIGN COMPANIES: FACTORING

### **VOLUMES**

(in millions of Euro)

	<b>2023</b>	<b>2022</b>	<b>Diff. %</b>
<i>Banco Stellantis SA</i>	<b>179</b>	<b>456</b>	<b>-61%</b>

### **AVERAGE PORTFOLIO FINANCED**

(in millions of Euro)

	<b>2023</b>	<b>2022</b>	<b>Diff. %</b>
<i>Banco Stellantis SA</i>	<b>12</b>	<b>63</b>	<b>-81%</b>

Banco Stellantis SA - Factoring involved only the purchase of receivables without recourse of suppliers, while in 2022 82% of volumes regarded the purchase without recourse of receivables for direct sales of Stellantis Group companies to third parties.

## HUMAN RESOURCES AND INDUSTRIAL RELATIONS

The workforce at Fidis S.p.A. at 31 December 2023 consisted of 41 employees, divided as follows by category:

	31.12.2023	31.12.2022
Executives	4	4
Employees	37	37
Manual workers	0	0
<b>Total</b>	<b>41</b>	<b>41</b>

Women represent 56% of the overall workforce, the average age of Group employees is 48.5 years old, and the average period of employment is 20 years.

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

During 2023 the human resource management and development system was, as always, based on the guidelines and programmes of the Stellantis Group.

In particular, taking account of the operational needs of the various corporate bodies, it was arranged to provide the necessary training for the development of staff's managerial and technical skills. For the training part, general and specific interventions were carried out as well as online.

### **Covid-19**

To address the impact of the emergency caused by the spread of Covid-19, in 2023 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, the people identified as "fragile" worked mainly in remote working, following the evolution of current legislation.

*Working in the office envisaged 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.*

*In following the development of the law in force, in 2023 where necessary, Health Safety & Environment and Human Resources continued to implement the specific precautionary measures needed to protect workers' health, with the monitoring of the 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 following the development of the law in force, in 2023, where necessary, in the case of infection or contact, Health & Safety arranged 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*
- *following the evolution of current legislation, in 2023 where necessary, all people who had contact with infected people worked in Remote Working as a precautionary measure or wearing the FFP2 mask as a precautionary measure until the end of the observation period*
- *Health & Safety maintained 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 2023 the Company operated fully independently while adhering to the general strategic and operational guidelines indicated by the parent company Stellantis NV, which exercised management and coordination pursuant to art. 2497 of the Italian Civil Code.*

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

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

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

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

*During 2023 work continued to strengthen the Internal Control and Risk Management System of Fidis S.p.A., understood as the collection of organisational rules, procedures and structures aimed at enabling the identification, measurement, management and monitoring of the main risks. This system is integrated into the organisational and corporate governance arrangements and helps ensure the safeguarding of the assets, efficiency and effectiveness of corporate processes, the reliability of financial disclosure, respect of the laws and regulations, as well as the by-laws and internal procedures.*

*In particular, the following aspects are highlighted:*

- *Code of Conduct*

*It is noted that 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, Stellantis employees were involved in an online training campaign on the new Stellantis Code of Conduct and also during 2023 the activity of updating, introducing and publishing new Stellantis Policies, which derive from the Code of Conduct, continued on the company intranet ("The HUB").*

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

*The Company's Organisational, Management and Control Model has been updated in line with the current organisational structure and/or any regulatory changes that have occurred.*

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

- *Offences relating to non-cash payment instruments, as per art. 25-octies.1;*
- *Offences against cultural heritage, pursuant to art. 25-septiesdecies;*
- *Recycling of cultural property and devastation and looting of cultural and landscape property, as per art. 25-duodevicies.*

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

*The main transactions, which were regulated at market conditions, with Stellantis Group companies in 2023 can be summarised as follows:*

### **COMPANIES SUBJECT TO CONTROL BY PARENT COMPANIES**

*Credit transactions regard:*

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

*Debit transactions regard:*

- *services for consultancy and assistance in the legal and employment field, internal audit and compliance, the development and maintenance of information systems, the supply of premises fitted out as offices by Stellantis Europe S.p.A, FCA Partecipazioni S.p.A and Codefis Scpa;*
- *short-term loans granted by Fiat Chrysler Finance S.p.A. and Stellantis Europe S.p.A.;*
- *supply of operational and consultancy services provided mainly by FCA Services S.c.p.A., Stellantis Europe S.p.A., Fiat Chrysler Finance S.p.A. 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 license agreements with CA Auto Bank S.p.A. (up to 31.03.2023), Leasys S.p.A. and Ferrari S.p.A.;*

*Debit transactions regard:*

- *supply of operational and consultancy services provided mainly by CA Auto Bank S.p.A. (up to 31.03.2023).*

## RELATED PARTY DISCLOSURE

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

## OTHER INFORMATION

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

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

*The company does not have secondary offices.*

## MAIN RISKS AND UNCERTAINTIES TO WHICH THE COMPANY IS EXPOSED

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

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

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

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

## ANALYSIS OF THE FINANCIAL SITUATION AND THE INCOME RESULTS

The results achieved by Fidis S.p.A. in 2023 can be summarised as follows:

(in millions of Euro)

	2023	2022
<b>Financial margin</b>	<b>30.0</b>	<b>28.3</b>
<b>Personnel costs</b>	<b>(4.1)</b>	<b>(4.0)</b>
<b>Administrative costs</b>	<b>(7.1)</b>	<b>(5.6)</b>
<b>Impairment of receivables</b>	<b>0.3</b>	<b>0.2</b>
<b>Allocations to provisions</b>	<b>-</b>	<b>-</b>
<b>Other operating income and costs</b>	<b>1.5</b>	<b>2.0</b>
<b>Dividends and other income on investments</b>	<b>11.4</b>	<b>9.4</b>
<b>Profit (Loss) on Investments</b>	<b>7.2</b>	<b>-</b>
<b>Income (Expense) on Debt Securities</b>	<b>36.1</b>	
<b>Profit (loss) before taxes</b>	<b>75.4</b>	<b>30.4</b>
<b>Taxes</b>	<b>(23.4)</b>	<b>(10.2)</b>
<b>Net profit (loss)</b>	<b>52.0</b>	<b>20.1</b>

The **financial margin** amounted to €30.0 million, the increase of €1.7 million, compared to the previous year, is mainly attributable to the higher remuneration of the cash held for approximately +5.1 million Euro, the year 2023 benefited from higher remuneration rates linked to the increase in market rates in the Euro area, while net revenues generated by factoring activities decreased by approximately -€3.3 million attributable to the lower average final volumes. In addition, there was a fall in revenues generated from the issue of guarantees of -0.1 million Euro

**Personnel expenses** amounted to € 4 million, substantially in line with the previous year.

**Administrative expenses** amounted to €7.1 million, an increase of €1.5 million mainly related to consultancy and legal expenses relating to international M&A projects

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

**Allocations to provisions** refer to potential risks on guarantees issued.

**Other operating income and costs** totalled 1.5 million Euro, with a decrease of 0.5 million Euro compared to the previous year; the decrease was largely due to contingencies recognised in the previous year

**Dividends** received in 2023 totalled 11.4 million Euro, distributed by Banco Fidis SA and correspond to the interest payable on the capital – Juros (9.4 million Euro in 2022).

**Gains (Losses) of Equity Investments** in 2023 the stake in FCA Bank GmbH was sold for a capital gain of €12.2 million, a sale linked to the Stellantis Group's European financial services restructuring project. The Argentinian stake in FCA Compania Financiera SA was also written down for € 5 million.

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

In 2023 they amounted to a positive net value of € 36.1 million as follows

Interest income on Credit Link Note coupon € 58.2 million

Losses on Credit Link Note 20.8 million

Fair Value Adjustment -1.3 million

The **income taxes** for the year totalled 23.4 million Euro, of which 15.5 million Euro for IRES corporation tax in reference to the Italian tax consolidation of the Stellantis Group, 5.2 million Euro for IRAP regional manufacturing tax in the year, 1.7 million Euro for the taxes paid abroad (mainly as withholding tax) and 1.0 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)

	2023	2022	Delta
<b>Current and non-current financial receivables</b>	1,731	575	1,156
<b>Investments</b>	231	236	(5)
<b>Assets available for sale</b>	0	3	(3)
<b>Current and non-current financial payables</b>	1,734	396	1,338
<b>Equity</b>	466	414	52

**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 € 859 million compared to 2022 essentially reflects the effect of the introduction of a new non-recourse acquisition and resale of factoring receivables on an unfunded basis, i.e. without advance payment of the consideration, consequently the receivables assigned without recourse to banks remain outstanding until maturity. The balance of these transactions at 31 December 2023 amounted to € 920 million, this effect is offset by a similar increase in current financial payables (factoring payables) for non-recourse sales without advance payment of the consideration.

The carrying value of **investments** as at 31 December 2023 was € 231 million (€ 236 million in 2022 after the write-down of the Argentine stake).

**Assets available for sale:** compared to the previous year, the item was reduced to zero as the sale in the first half of 2023 of FCA Bank GmbH (Austria) took place, as part of the reorganization of the Stellantis Group's financial services activities in Europe.

**Financial payables**, represented by loans obtained from banks, financial institutions and Group companies, amounted to € 1,734 million (€ 396 million in 2022); as previously indicated, the increase is mainly linked to the new unfunded scheme (approximately € 920 million) and the investment made in Credit linked notes (approximately € 540 million the residual investment).

**Equity** at 31 December 2023 was 466 million Euro, with an increase of 52 million Euro compared to 2022 due to the result for the current year (during the year no dividends were distributed).



## OUTLOOK

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

*In continuity with what was done during 2023, further investment will be made in digitalising processes, in order to minimise analogue operations and the use of printed documents, thus making processes as efficient as possible.*

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

*With regard to Banco Stellantis, in 2024, in accordance with the Group's strategic guidelines, a review of the applications used to support the business will be carried out; all in agreement with the Stellantis Financial Services area.*

*In China, interventions will continue to support new products and the search for new commercial partnerships, in particular the acquisition of a new platform for the management of the business line relating to the second-hand market is planned; at the same time, activities will be carried out to integrate the Chinese legal entities within the Stellantis infrastructure framework.*

Turin, 22 February 2024

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



**FINANCIAL STATEMENTS OF FIDIS SPA AT 31 DECEMBER 2023**

**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)*

<b>INCOME STATEMENT OF FIDIS</b>	<b>31/12/2023</b>	<b>31/12/2022</b>
* Interest income and financial lease revenues	0	0
* Interest income and factoring revenues	101,646,725	64,065,392
* Financial revenues for guarantees provided	5,761	85,572
* Other interest income and financial revenues	0	0
<b>REVENUES</b>	<b>101,652,486</b>	<b>64,150,964</b>
* Interest expense and factoring costs	(71,541,051)	(35,940,719)
* Interest expense and financial lease costs	0	0
* Other interest expense and financial costs	(142,214)	(142,214)
* Net Translation Differences	32,110	280,446
<b>COSTS</b>	<b>(71,651,155)</b>	<b>(35,802,487)</b>
<b>FINANCIAL MARGIN</b>	<b>30,001,331</b>	<b>28,348,477</b>
* Personnel costs	(4,092,509)	(3,973,421)
* Administrative costs	(7,083,397)	(5,561,723)
* Impairment of receivables	345,759	198,216
* Allocations to provisions	0	(75)
* Other operating income and costs	1,547,067	2,009,875
<b>NET PROFIT (LOSS)</b>	<b>20,718,250</b>	<b>21,021,349</b>
* Dividends and other income on investments	11,361,622	9,366,861
* Profit (Loss) on Investments	7,241,707	0
* Income (Expense) on Debt Securities	36,114,875	0
<b>PROFIT (LOSS) BEFORE TAXES</b>	<b>75,436,454</b>	<b>30,388,210</b>
* Income taxes for the year	(23,426,991)	(10,239,696)
<b>NET PROFIT (LOSS)</b>	<b>52,009,463</b>	<b>20,148,514</b>

## STATEMENT OF COMPREHENSIVE INCOME

*(amounts expressed in Euros)*

STATEMENT OF COMPREHENSIVE INCOME OF FIDIS	31/12/2023	31/12/2022
<b>NET PROFIT (LOSS) (A)</b>	<b>52,009,463</b>	<b>20,148,514</b>
Components which will not be reclassified to the Income statement:		
* UProfit (Loss) from recalculation of defined benefit plans	(11,298)	(143,397)
* Tax effect	138,380	
<b>Total components which will not be reclassified to the Income statement (B1):</b>	<b>127,082</b>	<b>(143,397)</b>
Components which cannot be reclassified to the Income statement:		
* Profit (Loss) on cash flow hedges		
* Tax effect		
<b>Total components which can be reclassified to the Income statement (B2):</b>		
<b>TOTAL OTHER COMPREHENSIVE PROFIT (LOSS), NET OF THE TAX EFFECT (B1)+(B2)=(B3)</b>	<b>127,082</b>	<b>(143,397)</b>
<b>COMPREHENSIVE TOTAL PROFIT (LOSS), (A)+(B)</b>	<b>52,136,545</b>	<b>20,005,117</b>

## STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

<b>STATEMENT OF FINANCIAL POSITION</b>	<b>31/12/2023</b>		<b>31/12/2022</b>	
<b>ASSETS</b>				
<b>CURRENT ASSETS</b>				
Cash and cash equivalents		<b>32,623</b>		0
<i>cash</i>	-		0	
<i>securities</i>	0		0	
<i>banks</i>	32,623		0	
Current financial receivables		<b>1,434,391,513</b>		575,550,989
<i>receivables for financial leasing</i>	788,108		786,215	
<i>other financing</i>	1,189,807,715		244,784,218	
<i>receivables for factoring</i>	243,786,459		329,903,278	
<i>receivables for guarantees</i>	9,230		77,278	
Other financial assets		<b>243,039,694</b>		
Other current receivables		<b>2,676,800</b>		2,163,261
<i>trade receivables</i>	2,333,204		1,523,070	
<i>receivables due from staff</i>	40,841		43,037	
<i>receivables due from social security institutions</i>	0		12,971	
<i>receivables due from tax authorities</i>	279,672		559,458	
<i>other receivables</i>	23,085		24,725	
Tax receivables for current taxes		<b>154,480</b>		582,924
Assets available for sale				3,450,000
<b>Total Current assets</b>		<b>1,680,295,110</b>		581,747,174
<b>NON-CURRENT ASSETS</b>				
Property, plant and equipment		<b>386</b>		1,509
Intangible assets		<b>791,871</b>		1,018,287
Non-current financial receivables		<b>296,518,310</b>		0
Investments		<b>230,890,780</b>		235,886,604
Prepaid taxes		<b>2,571,563</b>		3,459,389
<b>Total Non-current assets</b>		<b>530,772,910</b>		240,365,789
<b>TOTAL ASSETS</b>		<b>2,211,068,020</b>		822,112,963

## STATEMENT OF FINANCIAL POSITION

(amounts expressed in Euros)

STATEMENT OF FINANCIAL POSITION	31/12/2023		31/12/2022	
<b>LIABILITIES</b>				
<b>CURRENT LIABILITIES</b>				
Current financial payables		<b>1,733,617,951</b>		395,593,257
<i>financial payables due to third parties</i>	189,170,987		258,393,388	
<i>financial payables due to the group and related parties</i>	1,544,446,964		137,199,869	
Other current payables		<b>6,074,718</b>		10,344,679
<i>trade payables</i>	4,215,348		3,085,110	
<i>payables due to staff</i>	570,732		438,554	
<i>payables due to social security institutions</i>	203,031		194,248	
<i>other payables</i>	1,085,607		6,626,767	
Provisions for employee benefits and other current provisions		<b>543,949</b>		548,134
Tax payables for current taxes		<b>164,509</b>		272,307
<b>Total Current liabilities</b>		<b>1,740,401,127</b>		406,758,377
<b>NON-CURRENT LIABILITIES</b>				
Provisions for employee benefits and other non-current provisions		<b>4,498,790</b>		1,323,027
Non-current financial payables		-		0
<b>Total Non-current liabilities</b>		<b>4,498,790</b>		1,323,027
<b>EQUITY</b>				
Capital		<b>250,000,000</b>		250,000,000
Legal Reserve		<b>50,000,000</b>		50,000,000
Other reserves and retained earnings		<b>114,158,641</b>		93,883,045
Profit (loss) for the year		<b>52,009,463</b>		20,148,514
<b>Total Equity</b>		<b>466,168,104</b>		414,031,559
<b>TOTAL LIABILITIES</b>		<b>2,211,068,020</b>		822,112,963

## STATEMENT OF CASH FLOWS

(amounts expressed in Euros)

	2023	2022
<b>A) CASH AND CASH EQUIVALENTS AT THE START OF THE YEAR</b>	<b>0</b>	176
<b>B) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY OPERATIONS IN THE YEAR</b>		
PROFIT (LOSS) FOR THE YEAR	52,009,463	20,148,514
NET ADJUSTMENTS/(RECOVERIES) ON TANGIBLE AND INTANGIBLE ASSETS	330,838	410,621
ADJUSTMENTS /(REVERSALS) TO DIVIDENDS AND OTHER CHANGES TO INVESTMENTS	4,995,824	
CHANGE IN PROVISIONS FOR EMPLOYEE BENEFITS AND OTHER PROVISIONS	225,241	363,859
ADJUSTMENTS /(RECOVERIES) ON INCOME AND EXPENSE ON DEBT SECURITIES	1,300,986	0
CHANGE IN DEFERRED TAXES	1,026,206	499,161
<b>TOTAL</b>	<b>59,888,558</b>	21,422,155
<b>C) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY INVESTMENT OPERATIONS</b>		
INVESTMENTS	0	3,450,000
ASSETS AVAILABLE FOR SALE	3,450,000	-3,450,000
TANGIBLE AND INTANGIBLE ASSETS	(103,299)	(200,000)
CHANGE IN FINANCIAL RECEIVABLES	(1,155,013,074)	(18,799,002)
CHANGE IN FINANCIAL PAYABLES	1,338,024,694	(1,202,838)
CHANGE IN OTHER FINANCIAL ASSETS/LIABILITIES	(246,214,256)	(1,220,491)
<b>TOTAL</b>	<b>(59,855,935)</b>	(21,422,331)
<b>D) CASH AND CASH EQUIVALENT GENERATED/(ABSORBED) BY FINANCING</b>		
DISTRIBUTION OF DIVIDENDS	0	0
<b>TOTAL</b>	<b>0</b>	0
<b>E) CHANGE IN CASH AND CASH EQUIVALENTS</b>	<b>32,623</b>	(176)
<b>F) CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	<b>32,623</b>	<b>0</b>



## STATEMENT OF CHANGES IN EQUITY

(amounts expressed in Euros)

	Balances at 31.12.2022	Change in opening balances	Balances at 1.1.2023	Allocation of profit (loss) for previous year		Changes in the year					Profit (loss) for the year	Equity at 31.12.23	
						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			Other changes
Capital	250,000,000		250,000,000									250,000,000	
Premium on issues	0		0									-	
Reserves:													
a) of profits	143,960,526		143,960,526	20,148,514								164,109,040	
b) other	416,393		416,393									416,393	
Revaluation reserves	(493,874)		(493,874)							127,082		(366,792)	
Capital instruments													
Treasury shares													
Profit (loss) for the year	20,148,514		20,148,514	-20,148,514						52,009,463		52,009,463	
<b>Equity</b>	<b>414,031,559</b>	<b>0</b>	<b>414,031,559</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>52,136,545</b>	<b>466,168,104</b>	

## NOTES

### MAIN ACCOUNTING STANDARDS

#### General standards for preparing the financial statements

The financial statements at 31 December 2023 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 a PPI (Solely Payments of Principals and Interests) 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 whose short duration means that the effect of the application of discounting can be considered as negligible are valued at historic cost.

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

### **Property, plant and equipment**

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

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

Property, plant and equipment is assessed at cost, less any depreciation and impairment. Assets are systematically depreciated over their useful life, adopting a straight-line basis. On closure of the financial statements or interim reports, if there is any indication to show that an asset may have been impaired, a comparison is made between the carrying value of the asset and its recoverable value, at the higher of fair

value, net of any sale costs, and the related value in use of the asset, in the sense of the present value of the future flows generated by the asset. Any impairment is recognised on the income statement. Should the reasons which led to the impairment no longer exist, the value is restored but cannot exceed the value the asset would have had, net of the depreciation calculated without previous impairment.

## **Intangible assets**

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

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

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

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

## **Investments**

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

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

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

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

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

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

## **Current and non-current financial payables and other payables**

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

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

## **Current and non-current provisions for employee benefits**

### *Defined-contribution plans*

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

### *Defined-benefit plans*

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

The components of the defined benefits are recognised as follows:

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

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

### *Other long-term benefits*

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

### *Termination benefits*

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

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

## **Current and non-current other provisions**

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

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

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

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

## **Currency transactions**

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

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

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

## **Current and deferred taxation**

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

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

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

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

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

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

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

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

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

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

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

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

In 2023, the IASB issued a number of amendments to IAS 12 – Income Taxes, to temporarily introduce an exception to the recognition of deferred tax assets and liabilities related to the implementation of the Pillar II Model Rules. The amendments also introduce disclosure requirements for entities in order to declare the application of the temporary exception and the exposure of the company to Pillar II. The temporary exception is applied with immediate effect on the date of the amendment, while the disclosure obligation is effective for financial years starting on or after 1 January 2023, with the exception of interim financial statements. The Group is carrying out its own assessment activities to verify the impact of the introduction of Pillar II. On the basis of the initial results of the analyses carried out, it is believed that there will be no impact on the Company. The analysis activities are expected to be completed by the end of the first half of 2024

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)*

	31/12/2023				31/12/2022			
	VB	L1	L2	L3	VB	L1	L2	L3
1. Cash and cash equivalents	33			33	0			0
2. Receivables	1,434,392			1,434,392	575,551			575,551
3. Investments and assets available for sale	230,891			230,891	239,336			239,336
<b>Total</b>	<b>1,670,312</b>			<b>1,670,312</b>	<b>814,887</b>			<b>814,887</b>
1. Payables	1,733,618			1,733,618	395,593			395,593
<b>Total</b>	<b>1,733,618</b>			<b>1,733,618</b>	<b>395,593</b>			<b>395,593</b>

## INFORMATION ON THE INCOME STATEMENT

(amounts expressed in thousands of Euros)

### Revenues

	31/12/2023	31/12/2022
Interest income and factoring income	101,647	64,065
Interest income and financial lease revenues		0
Financial revenues from guarantees provided	5	86
<b>Total</b>	<b>101,652</b>	<b>64,151</b>

“Interest income and factoring income” increased by €37.6 million (+59%) compared to the previous year, the increase was mainly due to the increase in the main market rates (EUR and USD), which more than offset the reduction in average volumes financed (-18%).

The item “Financial revenues from guarantees provided” decreased by € 0.08 million compared to the previous year, from 2023 it is to be considered an excerpt operation.

### Costs

	31/12/2022	31/12/2022
Interest expense and factoring costs	71,541	35,941
Other interest expense and financial costs	142	142
Net translation differences	(32)	(280)
<b>Total</b>	<b>71,651</b>	<b>35,803</b>

The item “Interest expense and factoring costs” increased compared to the past year by 35.6 million Euro (+99%) due to the increase in market interest rates (mainly EUR and USD) despite the reduction in the average loans managed (-18%).

Translation differences are shown net and related to factoring transactions. The value of translation gains was 121 million Euro (211 million Euro in 2022), while translation losses were 121 million Euro (211 million Euro in 2022).

## Personnel costs

	31/12/2023	31/12/2022
Salaries	2,572	2,444
Social security costs	797	788
Other personnel costs	724	741
<b>Total</b>	<b>4,093</b>	<b>3,973</b>

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 is mainly attributable to the contractual adjustments relating to the year 2023.

The average number of employees was 41, unchanged on 2022, with the following breakdown:

	2023	2022
Executives	4	4
Employees	37	37
Manual workers	0	0
<b>Total</b>	<b>41</b>	<b>41</b>

## Administrative costs

	31/12/2023	31/12/2022
Purchase of goods and services	1,564	426
Non-deductible VAT and other taxes	1,039	633
EDP costs	3,472	2,422
Fees for directors and auditors	73	73
Amortisation/depreciation	331	411
Other administrative costs	604	1,597
<b>Total</b>	<b>7,083</b>	<b>5,562</b>

Administrative costs include expenses for services, duties and other taxes. The increase of € 1.5 million compared to last year is mainly due to consultancy and legal expenses related to international M&A projects.

## Impairment of receivables

	31/12/2023	31/12/2022
Factoring	346	198
Other		
<b>Total</b>	<b>346</b>	<b>198</b>

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

## Allocations to provisions for risks

	31/12/2023	31/12/2022
Release of provisions	0	0
Allocations	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

## Other operating income and costs

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

	31/12/2023	31/12/2022
Services	1,420	1,410
Other	127	600
<b>Total</b>	<b>1,547</b>	<b>2,010</b>

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

## Dividends and other income on investments

The item “Dividends and other income on investments” is represented by interest expense on capital received from Banco Fidis SA of 11.4 million Euro. Compared to 2022 there was an increase of 2 million Euro.

	31/12/2023	31/12/2022
Distributed by subsidiaries: Banco Stellantis SA	11,362	9,367
<b>Total</b>	<b>11,362</b>	<b>9,367</b>

### Profit (loss) on investments

	31/12/2023	31/12/2022
<b>Income</b>		
Reversals		
Other income		
Sale of FCA Bank Gmbh	12,238	0
<b>Costs</b>		
Impairment	(4,996)	0
Other costs		
<b>Total</b>	<b>7,242</b>	<b>0</b>

The proceeds relate to the capital gain generated by the sale of the stake in FCA Bank Gmbh.

The charges are the write-down of the Argentine subsidiary FCA Compania Financiera SA.

## Income (Expense) on Debt Securities

	31/12/2023	31/12/2022
<b>Income</b>		
IINT. REC. V/BANKS TZ	58,234	0
<b>Costs</b>		
CRED. LINK NOTE LOSSES	(20,818)	0
CREDIT WRITE-DOWN LINK NOTES	(1,301)	0
<b>Total</b>	<b>36,115</b>	<b>0</b>

*Income and expenses on Debt Securities in 2023 amounted to a positive net value of € 36.1 million as follows*

*Interest income on Credit Link Note coupon € 58.2 million*

*Losses on Credit Link Note 20.8 million*

*Impairment at Fair Value Credit Link notes 1.3 million*

## Income taxes for the year

	31/12/2023	31/12/2022
<b>Current taxes :</b>		
IRAP regional manufacturing tax	5,202	1,777
IRES (Tax consolidation of the Stellantis Group)	15,483	6,441
Direct taxes paid abroad	1,726	1,548
Change in current taxes in previous years	(10)	(26)
<b>Total current taxes</b>	<b>22,401</b>	<b>9,741</b>
Prepaid taxes	<b>1,026</b>	<b>499</b>
<b>Total income taxes for the year</b>	<b>23,427</b>	<b>10,240</b>

The item includes the tax charge for the year for current taxes of 22.4 million Euro, of which: 5.2 million Euro refers to IRAP for the year, 15.5 million Euro regards IRES transferred to the Italian tax consolidation of the Stellantis Group, 1.7 million Euro regards taxes paid abroad (mainly withholding tax paid on interest on capital – Juros, received from the subsidiary Banco Stellantis SA). “Prepaid taxes” includes the net change in deferred taxes set aside.

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

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

	<b>IRES</b>
Profit (loss) for the year	52,009
Income taxes for the year on current operations	23,427
<b>Profit (loss) for the year, gross of taxes</b>	<b>75,436</b>
Ordinary tax rate	24.00%
<b>Theoretical tax charge</b>	<b>18,105</b>
Effect of permanent increases	1,404
Effect of permanent decreases	-
Effect of temporary changes on the change in the IRES rate	2,977
Effect of deferred tax assets allocated/released during the year	-
	1,026
<b>Effective tax charge - A</b>	<b>15,505</b>
<b>Effective tax rate</b>	<b>20.55%</b>

	<b>IRAP regional manufacturing tax</b>
Profit (loss) for the year	52,009
Income taxes for the year on current operations	23,427
<b>Profit (loss) for the year, gross of taxes</b>	<b>75,436</b>
Ordinary tax rate	5.57%
<b>Theoretical tax charge</b>	<b>4,202</b>
Effect of permanent increases	2,029
Effect of permanent decreases	-
Effect of income and costs which are not part of the taxable base	216
	-
	812
<b>Effective tax charge - B</b>	<b>5,202</b>
<b>Effective tax rate</b>	<b>6.90%</b>
<b>Effective tax charge in the financial statements A+B</b>	<b>20,706</b>
<b>Total effective rate</b>	<b>27.45%</b>

<b>Adjustment in taxes in previous years C</b>	-	31
<b>Foreign taxes</b>		1,725
<b>Deferred taxes</b>		1,026
<b>Total tax charge A+B+C</b>		<b>23,427</b>
<b>Total rate</b>		<b>31.06%</b>



## INFORMATION ON THE STATE OF FINANCIAL POSITION

(amounts expressed in thousands of euros)

### Cash and cash equivalents

	31/12/2023		31/12/2022	
	Financial statement value	Fair value	Financial statement value	Fair value
Banks	33	33	0	0
<b>Total</b>	<b>33</b>	<b>33</b>	<b>0</b>	<b>0</b>

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

### Current financial receivables

	31/12/2023					31/12/2022				
	Financial statement value		Fair Value			Financial statement value		Fair Value		
		of which impaired	L1	L2	L3		of which impaired	L1	L2	L3
Factoring	243,786	5,968			243,786	329,903	71			329,903
- with recourse	-				0	0	0			0
- without recourse	243,786	5,968			243,786	329,903	71			329,903
Other financing	1,189,808	11,746			1,189,808	244,784	12,949			244,784
Financial leases	788	46			788	786	44			786
Guarantees	9	-			9	77	0			77
<b>Total</b>	<b>1,434,392</b>	<b>17,760</b>			<b>1,434,392</b>	<b>575,551</b>	<b>13,064</b>			<b>575,551</b>

## Flow of current financial receivables

	31/12/2023			31/12/2022		
	Financial statement value			Financial statement value		
	Gross value	Provision	Net value	Gross value	Provision	Net value
Factoring	244,715	929	243,786	331,167	1,264	329,903
- with recourse	618	618	0	618	618	0
- without recourse	244,097	311	243,786	330,549	646	329,903
Other financing	1,189,963	155	1,189,808	247,605	2,821	244,784
Financial leases	923	135	788	949	163	786
Guarantees	9	0	9	77	0	77
Consumer credit	0	0	0	0	0	0
<b>Total</b>	<b>1,435,610</b>	<b>1,219</b>	<b>1,434,392</b>	<b>579,798</b>	<b>4,248</b>	<b>575,551</b>

## Flow from provisions for write-down of current receivables

	31/12/2023						31/12/2022					
	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	1,264			(335)		929	1,462			(198)		1,264
- with recourse	618					618	601				17	618
- without recourse	646			(335)		311	861		(198)	(17)		646
Other financing	2,821		(2,655)	(11)		155	4,249		(1,428)			2,821
Financial leases	163		(28)			135	175		(12)			163
Guarantees							0					
<b>Total</b>	<b>4,248</b>	<b>0</b>	<b>(2,683)</b>	<b>(346)</b>	<b>0</b>	<b>1,219</b>	<b>5,886</b>		<b>(1,440)</b>	<b>(198)</b>	<b>0</b>	<b>4,248</b>

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 244 million Euro (330 million in 2022). The decrease in balances mainly reflects the effect of the greater portfolio percentage resold without recourse to banks and factoring companies.

Receivables for “Other financing” totalled 1,190 million Euro (245 million in 2022) and mainly include the credit position in regard to the Group Treasury (153 million Euro), receivables due from Factors/Banks for sales without recourse which are still not settled (1,010 million Euro) and loans to the Stellantis dealer network (27 million Euro).

The receivables for “Finance leases” totalled 0.8 million Euro (0.8 million in 2022) and mainly consist of property leases for which negotiations are ongoing to conclude the transactions.

The receivables for guarantees totalled 0.01 million Euro (0.1 million in 2022) with a fall of 0.1 million Euro.

Total current financial receivables include impaired receivables, totalling 17.8 million Euro (13.1 million Euro in 2022) and consist of non-performing loans for 3.4 million Euro (3.6 million Euro in 2022) against which the company provides secured and unsecured guarantees which are considered adequate, and receivables which have expired for over 90 days for 14.4 million Euro (9.5 million Euro in 2022) 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

	31/12/2023	31/12/2022
Trade receivables	2,333	1,523
Receivables due from staff	41	43
Receivables due from social security institutions	0	13
Receivables due from tax authorities for indirect taxes	280	559
Other receivables	23	25
<b>Total</b>	<b>2,677</b>	<b>2,163</b>

“Other current receivables” totalled 2.7 million Euro (2.1 million Euro in 2022).

“Trade receivables” totalled 2.3 million Euro (1.5 million Euro in 2022) and relate to services provided for Group companies and related parties.

### Tax receivables for current taxes

	31/12/2023	31/12/2022
IRAP regional manufacturing tax	14	443
Other tax receivables	140	140
<b>Total</b>	<b>154</b>	<b>583</b>

### Assets available for sale

	Initial balance 31/12/2022	Purchases	Sales	Other changes	Final balance 31/12/2023
FCA Bank GmbH ( A )	3,450		3,450	0	0
<b>Total</b>	<b>3,450</b>		<b>3,450</b>	<b>0</b>	<b>0</b>

In the first half of 2023, the sale of FCA Bank GmbH (A) was carried out

### Property, plant and equipment

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

	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance
<b>Furniture and equipment</b>												
Historic cost	145					145	145					145
Provision amortisation/ depreciation	(144)		(1)			(145)	(143)		(1)			(144)
<b>Net accounting value</b>	1		(1)			0	2		(1)			1
<b>Office equipment</b>												
Historic cost	1,227					1,227	1,227					1,227
Provision amortisation/ depreciation	(1,226)		(1)			(1,227)	(1,221)		(5)			(1,226)
<b>Net accounting value</b>	1	0	(1)	0	0	6	6		(5)			1
<b>Total</b>	<b>2</b>		<b>(2)</b>			<b>0</b>	<b>8</b>		<b>(6)</b>			<b>2</b>

## 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:

	31/12/2023						31/12/2022					
	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance	Initial balance	Purchases	Amortisation/ depreciation	Sales	Other changes	Final balance
<b>Software licences</b>												
Historic cost	331					331	331					331
Provision amortisation/ depreciation	(331)					(331)	(331)					(331)
<b>Net accounting value</b>	0					0	0					0
<b>Trademarks and patents</b>												
Historic cost	38					38	38					38
Provision amortisation/ depreciation	(38)					(38)	(38)					(38)
<b>Net accounting value</b>	0					0	0					0
<b>Other</b>												
Historic cost	35,468	104		(45)	35,527	35,268	200					35,468
Provision amortisation/ depreciation	(34,450)		(330)	45	(34,735)	(34,045)		(405)				(34,450)
<b>Net accounting value</b>	1,018	104	(330)	0	792	1,223	200	(405)				1,018
<b>Total</b>	<b>1,018</b>	<b>104</b>	<b>(330)</b>		<b>792</b>	<b>1,223</b>	<b>200</b>	<b>(405)</b>				<b>1,018</b>

The purchases mainly reflect the investments relating to ICT projects.

## Non-current financial receivables

	31/12/2023					31/12/2022				
	Financial statement value	Fair Value			Financial statement value	Fair Value				
		of which impaired	L1	L2		L3	of which impaired	L1	L2	L3
PV Credit Derivatives (CLN)	296,518				296,518	0				0
<b>Total</b>	<b>296,518</b>				<b>296,518</b>	<b>0</b>				<b>00</b>

## Investments

### Information on shareholding relations

	Financial statement value	% investment held	% votes controlled	Registered office	Amount of equity	Profit (loss) for previous year
<b>Investments in subsidiaries</b>						
FCA Compania Financiera SA	10,987	99.99	99.99	Buenos Aires	9,932	-1,572
Banco Stellantis SA	108,000	75	75	Betim	250,853	48,213
Stellantis Automotive Finance Co Ltd	111,903	100	100	Shanghai	220,509	11,864
<b>Minor investments</b>						
FCA Security Scpa	0.4	0.33	0.33	Turin		
<b>Total</b>	<b>230,890</b>					

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

### Annual changes in investments

	Initial balance 31/12/22	Purchases	Sales	Other changes	Final balance 31/12/23
<b>Investments in subsidiaries</b>					
FCA Compania Financiera SA	15,983			(4,996)	10,987
Banco Stellantis SA	108,000				108,000
Stellantis Automotive Finance Co Ltd	111,903				111,903
<b>Investments in companies subject to notable influence</b>					
<b>Minor investments</b>					
FCA Security Scpa	0.4				0.4
<b>Total</b>	<b>235,886</b>			<b>(4,996)</b>	<b>230,890</b>

The carrying value of equity investments as at 31 December 2023 was € 231 million.

The change of € (4.9) million is related to the write-down of the Argentine investment.

## Prepaid taxes

	31/12/2023	31/12/2022
Tax receivables for prepaid taxes	2,572	3,459
<b>Total</b>	<b>2,572</b>	<b>3,459</b>

The receivables for prepaid taxes totalled 2.6 million Euro.

## Current financial payables

	31/12/2023			31/12/2022				
	Financial statement value	Fair value			Financial statement value	Fair value		
		L1	L2	L3		L1	L2	L3
Financial payables due to third parties	189,171		189,171	258,393		258,393		
Financial payables due to the group and related parties	1,544,447		1,544,447	137,200		137,200		
<b>Total</b>	<b>1,733,618</b>		<b>1,733,618</b>	<b>395,593</b>		<b>395,593</b>		

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

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

The value of current financial payables increased by € 1,338 million from € 396 million in 2022 to € 1,734 million; this increase is mainly linked to the new unfunded scheme (approximately € 920 million) and the investment made in Credit Linked Notes (approximately € 540 million residual investment).

## Other current payables



	31/12/2023	31/12/2022
Trade payables	4,215	3,085
Payables due to staff	571	439
Payables due to social security institutions	203	194
Payables due to tax consolidation of Stellantis Group	1,031	6,592
Other payables	55	35
<b>Total</b>	<b>6,075</b>	<b>10,345</b>

“Trade payables” include payables due to the parent company and related parties for 4 million Euro, with an increase of 1.2 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

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

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

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 2023.

#### Tax payables for current taxes

	31/12/2023	31/12/2022
IRAP regional manufacturing tax	0	0
Other tax payables	165	272
<b>Total</b>	<b>165</b>	<b>272</b>

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

### Provisions for employee benefits and other non-current provisions

31/12/2023	Initial balance	Allocations	Uses	Release of provisions	Other changes	Final balance
Leaving entitlements (TFR)	593	24	(63)	0	(9)	545
Other	175	21	(47)	0	-	149
<b>Total post-employment benefits</b>	<b>768</b>	<b>45</b>	<b>(110)</b>	<b>0</b>	<b>(9)</b>	<b>694</b>
Other long-term benefits	303	22	(22)	0	-	303
<b>Total provisions for employee benefits and similar</b>	<b>1,071</b>	<b>67</b>	<b>(132)</b>	<b>0</b>	<b>(9)</b>	<b>997</b>
Provision for Taxes	195	5,223	(196)	0	(1,771)	3,451
Other non-current provisions	57	-	0	-	(6)	51
<b>Total</b>	<b>1,323</b>	<b>5,290</b>	<b>(328)</b>	<b>0</b>	<b>(1,786)</b>	<b>4,499</b>

Leaving entitlements (TFR) reflects the indemnity envisaged by Italian legislation and accrued by employees. This liability will be paid when the employee leaves the company. Given specific conditions, TFR may be partially paid in advance to the employee during their period of employment. This is a defined benefit fund.

The item “Other” represents the seniority bonus.

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

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

**ACTUARIAL ASSUMPTIONS:**

At 31 December 2023

Discount Rate	4.37%
Expected rates of pay increases (including inflation)	2.13%
Inflation rate	2.50%

**DEMOGRAPHIC ASSUMPTIONS:**

At 31 December 2023

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

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

Relco-Parbuoni case:

By judgment of 12 November 2020, the Court of Appeal of Turin rejected all the claims brought by the plaintiffs in resumption against Fidis, also condemning them to reimburse the costs of the proceedings at all levels of judgment in favour of Fidis itself. On 25 January 2021, the counterparty notified Fidis of a new appeal to the Court of Cassation. On 5 March 2021, Fidis filed a defence with a cross-appeal in defence in the new summary judgment at the Supreme Court.

On 10 October 2023 the appeal took place in chambers at the Court of Cassation and Fidis is currently awaiting the sentence.

The company expects a favourable outcome since the counterparty has almost entirely raised once again issues on merits which cannot be challenged in the Cassation Court.

### Non-current financial payables

	31/12/2023	31/12/2022
Guarantee deposits	0	0
<b>Total</b>	<b>0</b>	<b>0</b>

### Equity

	31/12/2023			31/12/2022
	Financial statement value	Possibility of use	Amount available	Financial statement value
<b>Share capital</b>	250,000			250,000
<b>Reserves</b>				
Legal reserve	50,000	B		50,000
Other reserves and retained earnings	114,159	A,B,C	111,676 (1)	93,883
Profit (loss) for the year	52,009			20,149
<b>Total</b>	<b>466,168</b>			<b>414,032</b>

(1) Reserves for retained earnings to cover tax assets recorded in the financial statements of 2,433 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 :

	31/12/2023	31/12/2022
Retained earnings	114,535	94,385
Extraordinary reserve	416	416
FTA Reserve	(425)	(425)
Revaluation reserve	223	223
OCI - post-employment benefits	(776)	(764)
OCI- tax effect of post-employment benefits	186	48
<b>Total</b>	<b>114,159</b>	<b>93,883</b>

### Guarantees provided

	31/12/2023	31/12/2022
Financial guarantees issued	0	1,622
Trade guarantees issued	1,550	1,553
<b>Total</b>	<b>1,550</b>	<b>3,175</b>

Transitional management

## **INFORMATION ON RISKS AND RELATED HEDGING POLICIES**

### **A) CREDIT RISK**

#### **1. General aspects**

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

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

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

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

#### **2. Policies to manage credit risk**

##### **2.1 Organisational aspects**

###### **The main risk factors are**

Fidis S.p.A., through a system of economic delegations established in relation to the activities and essential processes and the central committees, establishes the customer's levels of borrowing and the maximum risk that can be taken on by the company, also implementing monitoring of the risk/critical positions identified and setting the corrective plans.

For all types of transactions (excluding management in phase-out), the receivable is valued precisely by assigning a judgement on the subjects being analysed. The assessment may also be supplemented with other information provided by bodies of various companies of the Stellantis Group and by the Group finance companies, as well as information from public databases (for example 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 provided by the "Purchasing" body.

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

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

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

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

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

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

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

Short-Term Loans to support the dealer networks of Stellantis Europe S.p.A.

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

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

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

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

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

## **The delegated powers**

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

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

### *Delegated representative powers to third parties*

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

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

### *Economic delegated powers*

The economic delegated powers are defined in relation to the financing work and essential processes.

The company's system of economic delegated powers has been reviewed and approved by the Executive Committee.



## **Control functions**

Within the organisational structures the following control functions operate:

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

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

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

- **Supervisory Body**

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

- **Fidis Steering Credit Committee**

- On the basis of the guidelines of the Board of Directors, the Fidis Executive Committee (consisting of the Chairman appointed by the Board, without voting rights, the Chief Executive Officer/General Manager, the Financial Services Alliances Coordination manager, the Group Reverse Factoring & Fidis Operations manager, 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 Reverse Factoring & Fidis Operations manager, the CFO, the Area/Department Manager and the relevant controller. The committee is responsible for:

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

- Group Credit Risk Analysis Manager

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

The main responsibilities of the role are:

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

- Compliance Officer

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

- Financial Control

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

- Internal Audit

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

## 2.2 – Systems for managing, measuring and controlling risk

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

- collection of information mainly held on both public (for example Cerved, 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 the policy of Stellantis N.V. The interest rate risk is provided by changes in rates which may have negative impacts on the economic results, cash flow or on equity. This policy envisages that the financial companies of the Stellantis Group are financed, as far as possible, with means which reproduce the characteristics of the use, so as to keep the interest rate risk exposure within the maximum preset limits.

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

A hypothetical, immediate and negative 10% change in the short-term interest rates applicable to the financial assets and liabilities at a the variable rate in force on 31 December 2023, taking account of the current market rates (1-month Euribor) would produce a change in net pre-tax revenues of -0.89 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	Rand	US Dollar	Australian dollar	Polish Zloty	Canadian Dollar
<b>1. Financial assets</b>	<b>16,795</b>	<b>659</b>	<b>561,409</b>	<b>11,631</b>	<b>15</b>	<b>0</b>
1.1 Debt securities						
1.2 Capital securities						
1.3 Receivables	16,795	659	561,409	11,631	15	0
1.4 Other financial assets						
<b>2. Other assets</b>						
<b>3. Financial liabilities</b>	<b>16,745</b>	<b>657</b>	<b>556,725</b>	<b>11,631</b>	<b>28</b>	<b>1</b>
3.1 Payables	16,745	657	556,725	11,631	28	1
3.2 Debt securities						
3.3 Other financial liabilities						
<b>4. Other liabilities</b>						
<b>5. Hedges</b>						
5.1 Long positions						
5.2 Short positions						
<b>Total assets</b>	<b>16,795</b>	<b>659</b>	<b>561,409</b>	<b>11,631</b>	<b>15</b>	<b>0</b>
<b>Total liabilities</b>	<b>16,745</b>	<b>657</b>	<b>556,725</b>	<b>11,631</b>	<b>28</b>	<b>1</b>
<b>Balance</b>	<b>50</b>	<b>2</b>	<b>4,684</b>	<b>0</b>	<b>-13</b>	<b>-1</b>

Value in €/000 at exchange rates on 31/12/2023 of positions in foreign currency of Fidis S.p.A.

### **3) Operational risk**

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

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

For each risk identified the following have been established:

- the levels of impact probability which has been considered overall as being mid to low,
- the actions already implemented 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 31/12/2023)

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	1,861,646	106,832	5,471	-	-	-	-	
Financial liabilities	1,666,365	63,541	3,712	-	-	-	-	

## TABLES - DEALINGS WITH RELATED PARTIES

### Equity Data at 31/12/23

(amounts expressed in thousands of Euros)

COUNTERPARTY	RECEIVABLES	PAYABLES
<b>STELLANTIS GROUP PARENT COMPANIES</b>		
STELLANTIS EUROPE	50,124	717,802
STELLANTIS NV.	29	1,102
<b>OTHER RELATED PARTIES</b>		
AUTOMOBILES CITROEN S.A.	192	9,126
AUTOMOBILES PEUGEOT	6,309	10,817
BANCO STELLANTIS SA	185	
CITROEN DEUTSCHLAND GmbH	834	1,436
CITROEN UK	46	7,796
CODEFIS Scpa		769
COMAU S.P.A.	147	147
COMAU DEUTSCHLAND GMBH	0	
COMAU SYSTEMES FRANCE SA		0
EASY DRIVE	0	0
FCA CANADA.	2,475	2,475
FCA BELGIUM	2	462
FCA COMP.FIN. SA	77	
FCA FRANCE SA	3,598	35,719
FGA GERMANY	6,719	44,413
FCA F&T SRL	148	352
FCA I.T.E.M. SPA	0	163
FCA INTERNATIONAL OPERATIONS LLC	960	92,685
FCA Mexico SA	1,957	1,957
FCA MIDDLE EAST FZE	13,285	100,241
FCA MOTOR VILLAGE SPAIN, S.L.		
FCA MOTOR VILLAGE GERMANY	0	0
FCA PARTECIPAZIONI SPA	0	0
FCA POLAND Spółka Akcyjna	2,966	2,966
FCA POWERTRAIN POLAND	133	133
FCA REAL ESTATE SERVICES SPA		
FCA SE.P.IN. SCPA	0	0
FCA SERVICES SPA		
FCA SPAIN	3,317	22,697
FCA Sweden AB	0	
FCA UK LTD	27	5,878
FCA US LLC	51,084	254,603
FIAT NORTH AMERICA	297	69,801
FIAT AUTOM.FINANCE CO LTD	0	0
FIAT CHRYSLER FINANCE NA INC	0	17,800
FIAT CHRYSLER FINANCE SPA	153,080	29,832
GROUPE PSA ITALIA	20,425	12,139
i-FAST AUTOM. LOG. SRL	(4,381)	(4,381)
i-FAST CONTAINER LOGISTIC SRL	0	
LEASYS FRANCE SAS	11	0
LEASYS SPA	10,008	17



MASERATI SPA	2,556	10,041
OPEL AUTOMOBILE GmbH	8,499	1,727
OPEL FRANCE	708	3,154
PEUGEOT DEUTSCHLAND GmbH	169	1,026
OPEL SPAGNA.	70	23,419
PSA AUTOMOBILES SAS	0	0
PSA RETAIL UK LIMITED	0	0
PEUGEOT MOTOR COMPANY	37	8,507
STELLANTIS AUTO SAS	361	86,663
STELLANTIS GLIWICE	10,475	10,475
STELLANTIS BELUX	6	
STELLANTIS FINANCIAL SERVICE TALIA	39	61
STELLANTIS FINANCIAL SERVICE US	453	
STELLANTIS SOUTH AFRICA	5	654
STELLANTIS & YOU ITALIA	429	57,548
STELLANTIS & YOU UK	0	207
<b>CNH INDUSTRIAL GROUP OTHER RELATED PARTIES</b>		
CNH INDUSTRIAL ITALIA SPA		
FPT INDUSTRIAL SPA		
FPT-POW.TECH.FRANCE SA	0	
	0	
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		
IVECO WEST NUTZFAHRZEUGE		
<b>FERRARI GROUP OTHER RELATED PARTIES</b>	0	
FERRARI SPA	29	
<b>TOTAL</b>	<b>347,923</b>	<b>1,642,458</b>

## Economic Data 2023

(amounts expressed in thousands of Euros)

COUNTERPARTY	REVENUES	COSTS
<b>STELLANTIS GROUP</b>		
<b>PARENT COMPANIES</b>		
STELLANTIS EUROPE	8,910	407
STELLANTIS NV		15,555
<b>OTHER RELATED PARTIES</b>		
AUTOMOBILES CITROEN S.A.	1,658	
AUTOMOBILES PEUGEOT S.A.	2,422	
BANCO STELLANTIS SA	11,362	185
CITROEN DEUTSCHLAND GmbH	408	
CITROEN UK LTD.	118	
C.R.F. CENTRO RICERCHE 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.	0	
FCA AUTOM.FINANCE CO.LTD	0	
FCA BANK SPA	0	
FCA BRASIL LTDA	0	
FCA BELGIUM S.A.	8	
FCA CENTER ITALIA SPA	0	
FCA COMP.FIN. SA		27
FCA FLEET & TENDERS SRL	699	
FCA FRANCE S.A.	1,105	
FCA GERMANY AG	5,582	
FCA GROUP BANK POLSKA SA		
FCA I.T.E.M. S.P.A.	0	
FCA INTERNATIONAL OPERATIONS	2,498	
FCA MELFI SRL		
FCA MEXICO SA	0	
FCA MIDDLE EAST	5,811	
FCA MOTOR VILLAGE BELGIUM	1	
FCA MOTOR VILLAGE SPAIN, S.L.	0	
FCA MOTOR VILLAGE GERMANY	0	
FIAT NORTH AMERICA LLC	297	
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	874	

FCA SWEDEN AB		
FCA SWITZERLAND		
FCA UK LTD	330	
FCA US LLC	2,919	
FIAT CHRYSLER FINANCE NA INC.	242	652
FIAT CHRYSLER FINANCE SPA	8,412	1,397
GROUPE PSA ITALIA S.P.A.	4,066	
i-FAST AUTOM. LOG. SRL	0	
i-FAST CONTAINER LOGISTIC	0	
LEASYS SPA		62
LEASYS FRANCE SAS.	0	33
MASERATI SPA	1,910	89
MASERATI NORTH AMER. INC	0	
OPEL AUTOMOBILE GmbH	719	
OPEL EISENACH GmbH	0	
OPEL France (S.A.S.)	194	
OPEL ESPANA, S.L.U.	992	
Opel Poland Spolka	34	
PCA LOGISTIKA CZ s.r.o.	0	
PEUGEOT DEUTSCHLAND GmbH	295	
PEUGEOT MOTOR COMPANY PLC	62	
PEUGEOT NEDERLAND NV	0	
PLASTIC COMP.AND MOD. AUTOM.SPA	0	
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	0	
PSA RETAIL UK LIMITED	0	
PSA AUTOMOBILES SAS	0	
PSAG AUTOMÓVILES COMERCIAL S.A.		
STELLANTIS BELUX	31	
STELLANTIS AND YOU ITALIA	3,571	
STELLANTIS AND YOU POLSKA	3	
STELLANTIS AND YOU ESPANA	28	
STELLANTIS AUTO SA	7,083	
STELLANTIS AUTOMOTIVE FINANCE	0	75
STELLANTIS FINANCIAL SERVICE US.	0	517
STELLANTIS SOUTH AFRICA	5	
TEKSID ALUMINUM SRL	90	
TEKSID SPA	19	
<b>FERRARI GROUP</b>		
<b>OTHER RELATED PARTIES</b>		
FERRARI S.P.A.	0	24
<b>TOTAL</b>	<b>72,758</b>	<b>19,023</b>

## Table of Fees to Independent Auditor

The following table shows the fees paid in 2023 to the independent auditor

Type of services	Subject who supplied the service	Fees for 2023
Audit (including reimbursement of expenses)	EY S.p.A.	164
Other services	EY S.p.A.	
<b>Total</b>		<b>164</b>

## 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 (CONTO ECONOMICO)

For the years ended December 31, 2022 and 2021 (Per gli esercizi 2022 e 2021)

	2022	2021
	In € million (€ milioni)	
Operating income (Proventi Operativi)	222	195
Personnel costs (Costo del lavoro)	(164)	(181)
Other operating costs (Altri costi operativi)	(257)	(309)
Net financial expenses (Oneri finanziari netti)	(69)	16
<b>PROFIT/(LOSS) BEFORE TAXES</b>		
<b>UTILE/(PERDITA) PRIMA DELLE IMPOSTE</b>	<b>(268)</b>	<b>(279)</b>
Income tax (expense)/benefit (Imposte sul reddito (costo)/provento)	779	44
Result from investments (Risultato delle partecipazioni)	16,288	14,435
<b>NET PROFIT FROM CONTINUING OPERATIONS (UTILE NETTO DELLE OPERAZIONI CONTINUATIVE)</b>	<b>16,799</b>	<b>14,200</b>
Profit from discontinued operations (Utile delle operazioni discontinue)	-	-
<b>NET PROFIT (UTILE NETTO DELL'ESERCIZIO)</b>	<b>16,799</b>	<b>14,200</b>

**STATEMENT OF FINANCIAL POSITION (SITUAZIONE PATRIMONIALE)**

**At December 31, 2022 and 2021 (Al 31 Dicembre 2022 e 2021)**

	<b>31.12.2022</b>	<b>31.12.2021</b>
	In € million (€ milioni)	
<b>ASSETS (ATTIVITA')</b>		
Property, plant and equipment (Impianti, macchinari e attrezzature)	6	17
Investments in Group companies and other equity investments (Partecipazioni in società del Gruppo e altre partecipazioni)	70,620	53,619
Asset from derivative financial instruments (Attività per strumenti finanziari derivati)	19	-
Other financial assets (Altre attività finanziarie)	7,923	9,278
Deferred Tax Assets (Imposte differite attive)	2,094	1,577
<b>Total Non-current assets (Totale Attività immobilizzate)</b>	<b>80,662</b>	<b>64,491</b>
Current financial assets (Attività finanziarie correnti)	7,100	9,183
Trade receivables (Crediti commerciali)	104	43
Other current receivables (Altri crediti correnti)	946	606
Cash and cash equivalents (Cassa e mezzi equivalenti)	1	1
<b>Total Current assets (Totale Attività correnti)</b>	<b>8,151</b>	<b>9,833</b>
<b>TOTAL ASSETS (TOTALE ATTIVITA')</b>	<b>88,813</b>	<b>74,324</b>
<b>EQUITY AND LIABILITIES (PATRIMONIO NETTO E PASSIVITA')</b>		
<b>Equity (Patrimonio Netto)</b>		
Share capital (Capitale Sociale)	32	31
Capital reserves (Riserve di Capitale)	20,119	20,840
Legal reserves (Riserve Legali)	18,037	13,030
Other Comprehensive Income (Altre riserve di risultato)	3,139	2,142
Retained profit/(loss) (Risultati a nuovo)	13,873	5,664
Profit for the year (Utile dell'esercizio)	16,799	14,200
<b>Total Equity (Totale Patrimonio Netto)</b>	<b>71,999</b>	<b>55,907</b>
<b>Liabilities (Passività)</b>		
Provisions (Fondi di accantonamento)	90	98
<b>Total provisions (totale fondi di accantonamento)</b>	<b>90</b>	<b>98</b>
Non-current debt (Debiti non correnti)	11,858	14,402
Other non-current liabilities (Altre passività non correnti)	10	24
<b>Total Non-current liabilities (Totale Passività non correnti)</b>	<b>11,868</b>	<b>14,426</b>
Trade payables (Debiti commerciali)	48	112
Other financial liabilities (Altre passività finanziarie)	2	59
Current debt (Debiti correnti)	4,072	2,888
Other debt (Altri debiti)	734	834
<b>Total Current liabilities (Totale Passività correnti)</b>	<b>4,856</b>	<b>3,893</b>
<b>TOTAL EQUITY AND LIABILITIES (TOTALE PATRIMONIO NETTO E PASSIVITA')</b>	<b>88,813</b>	<b>74,324</b>

**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 2023 which ended with net profit of 52,009,463 Euro, it is proposed to take this to “Retained earnings”, taking account of the fact that the legal reserve has already reached a fifth of the share capital.

Turin, 22 February 2024

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