



Stellantis N.V.

Annual Report
for the year ended December 31, 2025

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This copy of the annual financial reporting of Stellantis N.V. for the year ended December 31, 2025 is not presented in the ESEF-format as specified in the Regulatory Technical Standards on ESEF (Delegated Regulation (EU) 2019/815). The ESEF single reporting package is available at: <https://www.stellantis.com/en/investors/reporting/financial-reports>.

BOARD OF DIRECTORS

John Elkann (Chairman)
Robert Peugeot (Vice Chairman)⁽³⁾
Antonio Filosa (Chief Executive Officer)
Henri de Castries^{(1),(2),(3)}
Fiona Clare Cicconi^{(1),(3)}
Nicolas Dufourcq⁽¹⁾
Ann Godbehère⁽²⁾
Claudia Parzani^{(1),(2)}
Daniel Ramot⁽³⁾
Benoît Ribadeau-Dumas^{(1),(3)}
Alice Davey Schroeder⁽²⁾

INDEPENDENT AUDITOR AND REGISTERED PUBLIC ACCOUNTING FIRM

Deloitte Accountants B.V. (independent auditor of the Company for the purposes of our annual reports filed with the Autoriteit Financiële Markten (“AFM”))⁽⁴⁾

Deloitte & Associés (independent registered public accounting firm for our Consolidated Financial Statements included in our reports on Form 20-F)⁽⁴⁾

⁽¹⁾ Member of the Environmental, Social Governance Committee (“ESG”)

⁽²⁾ Member of the Audit Committee

⁽³⁾ Member of the Remuneration Committee

⁽⁴⁾ Refer to “About this Report” for additional information relating to these regulatory filings

MESSAGE FROM THE CHAIRMAN AND THE CEO

MESSAGE FROM THE CHAIRMAN

The past year was a very difficult one for Stellantis. In the face of internal and external issues, we took decisive steps to simplify our organization, reconnect with customers, and position the Company for more durable, profitable growth in a rapidly evolving industry.

I spent the first half of the year serving as acting Chief Executive Officer, working at a demanding yet energizing pace alongside all colleagues across the Company. Together, we focused on addressing our own strategic and operational challenges while also responding to external pressures, including tariffs, regulatory complexity, and intensifying competition. This period required decisive action, close collaboration, and a strong focus on execution across the organization.

In May 2025, our Board of Directors unanimously selected Antonio Filosa as CEO, reflecting his deep understanding of the Company, its operations, and the sector. Since stepping into the role in June 2025, Antonio has brought a people-first leadership approach, while sharpening priorities, and guiding Stellantis through a period of significant industry transformation. On his first day, he introduced a refreshed leadership team comprised of experienced operators with expanded global responsibilities to accelerate decision-making and delivery.

With this team in place, we are laying the foundation for renewed momentum, including the launch of 10 new products in 2025 that give customers true freedom of choice across gas, battery-electric, mild-hybrid, hybrid, range-extended, and plug-in hybrid powertrains.

We also listened closely to our customers and acted. In direct response to their feedback, Ram announced the return of the 5.7-liter HEMI® V-8 in the 2026 Ram 1500, with the first trucks arriving at dealerships in the second half of 2025. During that same period, we reintroduced several beloved nameplates that have been on production hiatus since 2023 — the hybrid Jeep® Cherokee and the ICE Dodge Charger SIXPACK — while welcoming the four-door Charger Daytona to the lineup. Peugeot reignited enthusiasm with the revival of the GTi franchise, unveiling the new 208 GTi at the 24 Hours of Le Mans in June 2025. In South America, we strengthened our presence with the Fiat Titano pickup, now produced in Córdoba, Argentina, featuring a new engine and transmission tailored to regional market needs.

These decisions reflect a simple priority: deliver vehicles customers want, with the quality and spirit that define our brands.

Technology remains central to our competitiveness. Artificial intelligence is a pillar of our digital transformation, enabling advancements in engineering, manufacturing, quality, and the in-car experience.

Our people continue to fuel our performance and culture. In June 2025, more than 1,500 employees gathered at the Chrysler Technology Center in Auburn Hills to celebrate a century of ingenuity and to honor the individuals who made it possible. These moments reaffirm that our greatest strength is the talent and passion of our global workforce.

Stellantis enters 2026 with humility about the challenges ahead and confidence in our capabilities. We will communicate the next phase of our strategy internally and externally, and deliver our Investor Day, in May, 2026. Our objective is to provide transparent, credible targets and a focused roadmap for execution.

We have iconic brands, a refreshed leadership team, a robust product pipeline, and a technology roadmap designed to meet customers where they are headed. Most importantly, we have more than 250,000 colleagues whose ingenuity and dedication drive our Company forward every day.

On behalf of the Board of Directors, thank you for your continued support and trust. We will stay close to the customer, execute with discipline, and communicate with clarity as we progress through the year.

February 26, 2026

/s/

John Elkann

Chairman

MESSAGE FROM THE CHIEF EXECUTIVE OFFICER

The past year has been one of important change and decisive action for Stellantis. And one principle has guided every decision we have made: putting our customers and their real-world needs back at the heart of everything we do.

2025 was transitional and transformative in this process. Against an external backdrop of economic headwinds, supply chain disruptions, regulatory uncertainties, and new variables in the form of tariffs, our new leadership – first under the leadership of our Executive Chairman, John Elkann, and from June 2025 onward with me as your Chief Executive Officer – worked relentlessly to reset our Company for renewed, profitable growth.

Over the five years since its creation, Stellantis has established itself as a leader in electric vehicles, and this positions us well for a future that will become ever more electric. At the same time, we must have the humility to recognize that we significantly overestimated the pace of adoption of this new technology and, in doing so, distanced ourselves from the needs, means, and desires of too many of our customers. The impact of this overestimation was also compounded by poor operational execution. That is why last year we went deep into every corner of our business to conduct a comprehensive review of our strategy and our operations. As a result, we realigned our Company with customer preferences and market realities, identified issues in our manufacturing and quality systems, and began systematically addressing those execution gaps.

On my first day as CEO, I stated that there was nothing wrong at Stellantis that could not be fixed with the passion, skills, and dedication that exist within Stellantis. And the energy and creativity with which our teams have responded to that call have been impressive. We have had to take tough and decisive actions — including the approximately €22 billion in charges we announced in February 2026, which had a huge impact on our 2025 financial results. But these were the cost of the painful yet necessary changes we made to return our Company to long-term profitable growth and value creation.

Our reset is built on a clear ambition to be a beacon for freedom of choice in mobility. During 2025, we expanded our product offering across all powertrains – electric vehicles, hybrids and internal combustion engines – because we recognize that different customers in different markets lead different lifestyles and have their own needs and expectations. By fully embracing our customers’ needs while maintaining a disciplined approach to capital allocation, we can see the early signs of the progress we are making. We returned to volume and net revenue growth in the second half of 2025, saw increases in customer and dealer orders, as well as promising initial improvements in product quality. Beyond our renewed product coverage, we reshaped the way Stellantis works. We re-empowered regional teams to make decisions closer to the customers they know and serve best, reorganized manufacturing and quality processes, and strengthened our core capabilities by hiring over two thousand engineers. All under a unified, binding culture based on three key principles: we put the customer at the heart of the way we think, design, develop, and deliver our products and services; we are passionate about working together, with a hands-on approach to problems and opportunities; and we are a global company that draws unique strength from our strong regional roots. Looking ahead to 2026, our clear focus is on execution, building on the early momentum our reset is creating, prioritizing sales growth, improving our industrial processes and product quality, and delivering a progressive return to profitable growth. In 2026, we aim to improve Net revenues, Adjusted operating income margins, and Industrial free cash flows while maintaining our balance sheet strength. As we prepare to present our new strategic plan, in May 2026, we do so with humility about the lessons learned and confidence in the opportunities ahead. Stellantis remains uniquely positioned, with its iconic brands, global scale and deep local roots. Customers are our guiding star, and our commitment is to ensure freedom of choice to meet their diverse needs while creating sustainable value for all stakeholders. Finally, none of this would be possible without the passion, ingenuity, and resilience of all our people across the globe. We are one team, and together we will win. Thank you for your trust and continued support as we move from reset to renewal.

February 26, 2026

/s/

Antonio Filosa

Chief Executive Officer (“CEO”)

BOARD REPORT

INTRODUCTION

About this Report

This document, referred to hereafter as the “Annual Report”, constitutes the Statutory annual report in accordance with Dutch legal requirements, of Stellantis N.V. for the year ended December 31, 2025.

Documents on Display

The U.S. Securities and Exchange Commission (“SEC”) maintains an internet site at <http://www.sec.gov> that contains reports, information statements, and other information regarding issuers that file electronically with the SEC. The address of the SEC’s website is provided solely for information purposes and is not intended to be an active link. Reports and other information concerning our business may also be inspected at the offices of the New York Stock Exchange, 11 Wall Street, New York, New York 10005.

We also make our periodic reports, as well as other information filed with or furnished to the SEC, available free of charge through our website, at www.stellantis.com, as soon as reasonably practicable after those reports and other information are electronically filed with or furnished to the SEC. The information on our website is not incorporated by reference in this report.

Certain Defined Terms

In this report, unless otherwise specified, the terms “we”, “our”, “us”, the “Company” and “Stellantis” refer to Stellantis N.V., together with its consolidated subsidiaries, or any one or more of them, as the context may require. This terminology does not affect the separate corporate status of the referenced legal entities, each of which is only responsible for its own obligations.

References to “FCA”, and “FCA Group” mean Fiat Chrysler Automobiles N.V. together with its consolidated subsidiaries, or any one or more of them, as the context may require.

References to “PSA” and “Groupe PSA” mean Peugeot S.A. together with its consolidated subsidiaries, or any one or more of them, as the context may require.

References to “the merger” refer to the merger between PSA and FCA completed on January 16, 2021 and resulting in the creation of Stellantis.

Presentation of Financial and Other Data

This report includes the Consolidated Financial Statements of Stellantis as of December 31, 2025 and 2024 and for the years ended December 31, 2025, 2024 and 2023 prepared in accordance with International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as well as IFRS as adopted by the European Union. There is no effect on these Consolidated Financial Statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The consolidated financial statements and the notes to the consolidated financial statements are referred to collectively as the “Consolidated Financial Statements”.

All references in this report to “Euro” and “€” refer to the currency issued by the European Central Bank. Stellantis’ financial information is presented in Euro. All references to “U.S. Dollars”, “U.S. Dollar”, “USD” and “\$” refer to the currency of the United States of America (“U.S.”). All figures shown are rounded to the nearest tenth of unit presented. Certain totals in the tables included in this report may not add due to rounding.

The language of this report is English. Certain legislative references and technical terms have been cited in their original language in order that the correct technical meaning may be ascribed to them under applicable law.

Except as otherwise disclosed within this report, no significant changes have occurred since the date of the audited Consolidated Financial Statements included elsewhere in this report.

Market and Industry Information

In this report, we include or refer to industry and market data, including market share, ranking and other data, derived from or based upon a variety of official, non-official and internal sources, such as internal surveys and management estimates, market research, publicly available information and industry publications. Market share, ranking and other data contained in this report may also be based on our good faith estimates, our own knowledge and experience and such other sources as may be available. Market share data may change and cannot always be verified with complete certainty due to limits on the availability and reliability of raw data, the voluntary nature of the data-gathering process, different methods used by different sources to collect, assemble, analyze or compute market data, including different definitions of vehicle segments and descriptions and other limitations and uncertainties inherent in any statistical survey of market shares or size. Industry publications and surveys and forecasts generally state that the information contained in such publications, surveys and forecasts has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy or completeness of the included information. Although we believe that this information is reliable, we have not independently verified the data from third-party sources.

In addition, we typically estimate market share for automobiles and commercial vehicles based on registration data. In markets where registration data are not available, we calculate our market share based on estimates relating to sales to final customers. Such data may differ from data relating to shipments to our dealers and distributors. While we believe our internal estimates with respect to our industry are reliable, our internal company surveys and management estimates have not been verified by an independent expert, and we cannot guarantee that a third party using different methods to assemble, analyze or compute market data would obtain or generate the same result. The market share data presented in this report represents the best estimates available from the sources indicated as of the date of this report but, in particular as they relate to market share and our future expectations, involve risks and uncertainties and are subject to change based on various factors, including those discussed in the section *Risk Factors* in this report.

Cautionary Statements Concerning Forward Looking Statements

Statements contained in this report, particularly those regarding possible or assumed future performance, competitive strengths, costs, dividends, reserves, our growth, industry growth and other trends and projections and estimated company earnings are “forward-looking statements” that contain risks and uncertainties. In some cases, words such as “may”, “will”, “expect”, “could”, “should”, “intend”, “estimate”, “anticipate”, “believe”, “remain”, “on track”, “design”, “target”, “objective”, “goal”, “forecast”, “projection”, “outlook”, “prospects”, “plan”, or similar terms are used to identify forward-looking statements. These forward-looking statements reflect our current views with respect to future events and involve significant risks and uncertainties that could cause actual results to differ materially.

These risks and uncertainties include, without limitation:

- our ability to maintain vehicle shipment volumes;
- changes in the global financial markets, general economic environment and changes in demand for automotive products, which is subject to cyclicalities;
- changes in trade policy, the imposition of global and regional tariffs or tariffs targeted to the automotive industry;
- our ability to accurately predict the market demand for electrified vehicles;
- our ability to offer innovative, attractive and relevant products;
- a significant malfunction, disruption or security breach compromising information technology systems or the electronic control systems contained in our vehicles;
- the level of competition in the automotive industry, which may increase due to consolidation and new entrants;
- our ability to attract and retain experienced management and employees;
- exchange rate fluctuations, interest rate changes, credit risk and other market risks;
- increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in our vehicles;
- changes in local economic and political conditions;
- the enactment of tax reforms or other changes in laws and regulations;
- the level of governmental economic incentives available to support the adoption of battery electric vehicles;
- the impact of increasingly stringent regulations regarding fuel efficiency and greenhouse gas and tailpipe emissions;
- various types of claims, lawsuits, governmental investigations and other contingencies, including product liability and warranty claims and environmental claims, investigations and lawsuits;
- material operating expenditures in relation to compliance with environmental, health and safety regulations;
- exposure to shortfalls in the funding of our defined benefit pension plans;
- our ability to provide or arrange for access to adequate financing for dealers and retail customers
- risks related to the operation of financial services companies;
- our ability to access funding to execute our business plan;
- our ability to realize anticipated benefits from joint venture arrangements;
- disruptions arising from political, social and economic instability;
- risks associated with our relationships with employees, dealers and suppliers;
- our ability to maintain effective internal controls over financial reporting;
- developments in labor and industrial relations and developments in applicable labor laws;
- earthquakes or other disasters; and
- other factors discussed elsewhere in this report.

Furthermore, in light of the inherent difficulty in forecasting future results, any estimates or forecasts of particular periods that are provided in this report are uncertain. We expressly disclaim and do not assume any liability in connection with any inaccuracies in any of the forward-looking statements in this report or in connection with any use by any third party of such forward-looking statements. Actual results could differ materially from those anticipated in such forward-looking statements. We do not undertake an obligation to update or revise publicly any forward-looking statements.

Additional factors which could cause actual results and developments to differ from those expressed or implied by the forward-looking statements, refer to “*Risk Management - Risk Factors*” included elsewhere in this report for additional information.

MANAGEMENT REPORT

Stellantis Overview

Stellantis is a global automaker engaged in designing, engineering, manufacturing, distributing and selling vehicles and components worldwide. Stellantis designs, engineers, manufactures, distributes and sells vehicles across five portfolios: (i) luxury vehicles under the Maserati brand; (ii) premium vehicles covered by Alfa Romeo, DS and Lancia brands; (iii) global sport utility vehicles under the Jeep brand; (iv) American brands covering Dodge, Ram and Chrysler vehicles and (v) European brands covering Abarth, Citroën, FIAT, Opel, Peugeot and Vauxhall vehicles. Stellantis centralizes design, engineering, development and manufacturing operations, while maintaining strong regional empowerment and decision-making to stay closely aligned with local customer needs. Leapmotor International, is a jointly established, Stellantis-controlled company created in 2024 and owned 51 percent by Stellantis and 49 percent by Leapmotor, to distribute Leapmotor-branded vehicles outside of China (“LPMI”). Stellantis also provides retail and dealer financing, leasing and rental services available through its subsidiaries, joint ventures and commercial arrangements with third party financial institutions. Additionally, Stellantis supports its vehicle shipments with the sale of related service parts and accessories, as well as service contracts, worldwide.

Stellantis engages in several other related activities. These include pre-owned car businesses and two mobility brands—Free2move and Share Now. The Company also operates independent after-market parts and service businesses, and its circular-economy business aims to extend the lifespan of vehicles and components to reintegrate materials and end-of-life vehicles into the production cycle for new products.

In 2025, Stellantis reported:

- 5,484 thousand vehicles shipped (refer to *Financial Overview - Shipment Information* included elsewhere in this report for additional information);
- Net revenues of €153.5 billion;
- Net loss of €22.3 billion;
- Adjusted Operating Income/(Loss) (“AOI”) of €(0.8) billion (refer to *Non-GAAP Financial Measures* included elsewhere in this report for additional information);
- Cash flows used in operating activities of €4.7 billion; and
- Industrial free cash flow of €(4.5) billion (refer to *Non-GAAP Financial Measures* included elsewhere in this report for additional information).

At December 31, 2025, the Company’s available liquidity was €49.8 billion (including €18.3 billion available under undrawn committed credit lines), of which industrial available liquidity was €45.7 billion. Refer to *Financial Overview - Liquidity and Capital Resources* included elsewhere in this report for additional information.

History of Stellantis

Stellantis N.V. was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands in April 2014 under the name Fiat Chrysler Automobiles N.V.

In its current configuration, Stellantis is the result of the merger of FCA and PSA, each of which were leading independent global automotive groups prior to the merger.

Fiat S.p.A., the predecessor to FCA, was founded as Fabbrica Italiana Automobili Torino in July 1899 in Turin, Italy as an automobile manufacturer. Fiat grew in Italy and internationally in the following decades both organically and through the acquisition of several prominent brands and manufacturers including Lancia, Alfa Romeo, Maserati and Ferrari. In October 2015, the initial public offering of Ferrari N.V. was completed, followed by the spin-off of FCA's remaining interest in Ferrari to its shareholders in January 2016. In 2009, FCA US LLC ("FCA US"), then known as Chrysler Group LLC, acquired the principal operating assets of the former Chrysler LLC as part of a government-sponsored restructuring of the North American automotive industry. Between 2009 and 2014, Fiat S.p.A. expanded its initial 20 percent ownership interest to 100 percent of the ownership of FCA US and in October 2014, Fiat S.p.A. completed a corporate reorganization resulting in the establishment of FCA as the parent company of the FCA Group, with its principal executive offices in the United Kingdom.

Peugeot S.A. began manufacturing and selling vehicles to consumers in 1896 and also expanded its automotive business, particularly in the second half of the twentieth century. In 1974, PSA acquired all of the outstanding shares of Citroën S.A. and then merged the two companies in 1976. In 1995, PSA Finance Holding, which provided financing for Peugeot and Citroën vehicle sales, was transformed into a bank and subsequently renamed "Banque PSA Finance". PSA acquired the Opel and Vauxhall subsidiaries of General Motors ("GM") in August 2017.

On December 17, 2019, FCA and PSA entered into a combination agreement (as amended, the "combination agreement") agreeing to merge the two groups. On January 16, 2021, PSA merged with and into FCA, with FCA as the surviving company. On January 17, 2021, the combined company was renamed Stellantis N.V.

On January 18, 2021, Stellantis common shares began trading on Euronext Milan and Euronext Paris, and on January 19, 2021, began trading on the New York Stock Exchange ("NYSE"). Stellantis common shares trade under the following symbols: Euronext Milan: "STLAM"; Euronext Paris: "STLAP"; NYSE: "STLA".

The principal office of Stellantis is located at Taurusavenue 1, 2132LS Hoofddorp, the Netherlands (telephone number: +31 23 700 1511).

Major Shareholders

As of February 25, 2026, the largest shareholders of Stellantis were Exor N.V. ("Exor") (holding 15.48 percent of the issued common shares), Établissements Peugeot Frères ("EPF") (holding 7.72 percent of the issued common shares) and Bpifrance Participations S.A. ("BPI") (holding 6.64 percent of the issued common shares). As a result of the loyalty voting mechanism, the voting powers of Exor, EPF and BPI are 23.84 percent, 11.89 percent and 10.22 percent, respectively. For a description of the loyalty voting mechanism, including the terms and conditions of our special voting shares, please see "*CORPORATE GOVERNANCE- Loyalty Voting Structure*."

As of February 25, 2026 the share capital of the Company consists of the following: 2,903,716,295 common shares and 866,522,224 Class A special voting shares, all with a par value of €0.01 each.

Based on the information in the Stellantis shareholder register, regulatory filings with the AFM and the SEC and other sources available to Stellantis, the following persons owned, directly or indirectly, in excess of three percent of Stellantis' capital and/or voting interest as of February 25, 2026:

Stellantis Shareholders	Number of Issued Common Shares⁽¹⁾	Percentage of Issued Common Shares
Exor ⁽²⁾	449,410,092	15.48
EPF ⁽³⁾	224,228,121	7.72
BPI ⁽⁴⁾	192,703,907	6.64
BlackRock Inc. ⁽⁵⁾	90,049,246	3.10

⁽¹⁾ Issued shares includes common shares as well as 866,522,224 Class A special voting shares. Refer also to Corporate Governance - Articles of Association and Information on Stellantis Shares - Share Capital for additional information

⁽²⁾ Exor owns 449,410,092 common shares and 449,410,092 Class A special voting shares (23.84 percent of the issued shares)

⁽³⁾ EPF, through Peugeot Invest and its subsidiary Peugeot 1810, owns 224,228,121 common shares and 224,228,121 Class A special voting shares (11.89 percent of the issued shares)

⁽⁴⁾ BPI owns 192,703,907 common shares and 192,703,907 Class A special voting shares (10.22 percent of the issued shares). BPI is a joint venture of EPIC Bpifrance (Bpi Groupe) and Caisse des Dépôts et Consignations (both holding a 49.3 percent interest in Bpifrance SA). Caisse des Dépôts et Consignations also (directly and indirectly) holds an additional 8,207,316 Stellantis common shares, representing an additional 0.28 percent of the common shares and 0.22 percent of the issued share capital and voting rights of Stellantis

⁽⁵⁾ According to information published on the AFM website as of February 25, 2026, BlackRock Inc. owns 90,049,246 common shares (3.10 percent of the issued common shares) and 105,172,016 voting rights (2.79 percent of the voting rights)

Based on the information in Stellantis' shareholder register and other sources available to Stellantis, as of February 25, 2026, approximately 504 million Stellantis common shares, or approximately 17.4 percent of the Stellantis common shares, were held in the United States. As of the same date, approximately 271 record holders of Stellantis common shares had registered addresses in the United States.

Updates to Current Strategic Plan

In 2022, Stellantis introduced its Dare Forward strategic plan, establishing long-term electrification targets of 100 percent electric vehicles ("EV") sales in Europe and 50 percent in the United States by 2030. Following the leadership transition in mid-2025, newly appointed executive leadership is overseeing a comprehensive reassessment of the Company's long-term strategy. This reassessment forms part of a broader reset of the business and is being conducted in preparation for the communication of a new strategic plan. This review encompasses major programs and product plans with the objective of realigning the Company's strategy, portfolio and investment priorities with real-world customer preferences, market demand and evolving regulatory frameworks, while also addressing the effects of prior operational and execution challenges, targeting to re-establish the conditions for sustainable, profitable growth.

The strategic reassessment reflects a revised view on the expected pace of the energy transition in certain markets, informed by customer purchasing behavior, affordability considerations, infrastructure readiness and incentive frameworks. While the Company remains committed to the development of electrified powertrains, including BEVs, the review emphasizes a demand-led approach to adoption and the importance of maintaining flexibility across powertrain technologies.

Separately, the Company experienced commercial and operational headwinds in its key European and U.S. markets during 2024 and the first half of 2025, including quality related challenges associated with new platforms and powertrains and broader inflationary cost pressures. These factors further reinforced the need for the strategic reassessment undertaken by the new executive leadership.

The updated strategy will be communicated at the Investor Day in May 2026. In parallel with this longer-term strategic review, the Company has taken a series of actions during 2025 to focus on profitable growth and to better align the portfolio with customer preferences. These steps, which are summarized below, should be considered complementary to, the ongoing broader strategic reassessment.

Product Revivals: Stellantis has reintroduced iconic models and powertrains in North America, which included:

- Jeep Cherokee with hybrid electric vehicle (“HEV”) powertrain;
- Ram 1500 with a HEMI V-8 engine; and
- Dodge SIXPACK-powered Charger.

Additionally, the Street and Racing Technology lineup (“SRT”) returns with premium products in North America such as the Dodge Durango SRT Hellcat launched in Q4 2025 with multiple SRT products to be launched by 2030.

Market Expansion: Stellantis is targeting untapped regional market segments. In North America, the Company plans to introduce the all-new Jeep Recon battery electric vehicle (“BEV”) and the Jeep Grand Wagoneer range-extended vehicle (“REEV”) in 2026, followed by a large SUV and a Ram midsize pickup truck planned for launch in 2028. In Enlarged Europe, the Company is expanding market coverage with three STLA Medium platform vehicles: Citroën C5 Aircross, DS No.8 and Jeep Compass and continuing the ramp up of Smart Car products (a multi-energy platform). In South America, we are expanding our presence with our mid-size pickup truck with the start of production of the new Ram Dakota in Argentina.

Multi-energy Focus: As the transition to electrification continues, guided by customer demand rather than mandate, Stellantis will continue to support customers whose needs are best met by its expanding portfolio of hybrid and internal combustion engine (“ICE”) vehicles. Multiple nameplates are expected to offer expanded powertrain options to meet evolving customer expectations.

Investment in U.S. Production: In October 2025, Stellantis announced a \$13 billion (€11 billion) investment over four years to increase its U.S manufacturing capacity utilization. This initiative will support the launch of five new vehicles across key markets; enable the production of a new four-cylinder engine; and generate more than 5,000 new direct jobs across our facilities in Illinois, Ohio, Michigan, and Indiana.

Product Quality Management: In 2025, the Company undertook a comprehensive reorganization of its global manufacturing and quality management processes. During the year, more than 2,000 engineers were hired, primarily in North America. The renewed focus on quality, enhanced methodologies and expanded engineering capabilities are already delivering encouraging early results. For example, the number of issues reported during the first month of vehicle ownership has declined by more than 50 percent in North America and by over 30 percent in Enlarged Europe since the beginning of 2025.

Strategic Decision-Making: the Company is addressing key strategic needs and actions have been taken during 2025 such as:

- the discontinuation of its hydrogen fuel cell technology development program, due to limited availability of hydrogen refueling infrastructure, high capital requirements, and the need for stronger consumer purchasing incentives;
- the STLA AutoDrive strategy has been strengthened by focusing internal development within the aiMotive team, accelerating the scale-up of advanced driver assistance systems with a clear path toward Level 3 autonomy as validation and regulatory frameworks evolve. This core innovation is complemented by targeted partnerships for specialized modules, positioning Stellantis to deliver next-generation mobility solutions; and
- The signing of a non-binding memorandum of understanding (“MOU”) with tech players and mobility providers to advance its global robotaxi strategy and become a leader in autonomous vehicles, including:
 - Pony.ai to advance Level 4 in Europe. Level 4 autonomous driving is a high-automation mode where the vehicle drives entirely on its own within defined conditions, requiring no human attention or intervention;

- NVIDIA, Uber Technologies, Inc and Foxconn to expand Level 4 globally, commencing in the U.S; and
- Bolt to advance large-scale deployment of Level 4 in Europe.

Localization Expansion: extending the successful South American localization model to the Middle East and Africa, covering both vehicle and component production. Stellantis is actively increasing local production in Algeria.

Developing existing partnerships, in November 2025, Stellantis and Contemporary Amperex Technology Co., Limited (“CATL”) announced an agreement to invest up to €4.1 billion to form a joint venture to build a large-scale lithium iron phosphate (“LFP”) battery plant in Zaragoza, Spain.

AOI-accretive products: introducing new and enhanced products aimed at strengthening AOI, including the relaunch of the Ram 1500 equipped with a HEMI V-8 engine and the reinstatement of the SRT division, accompanied by the announcement of additional product initiatives. Programs that are not expected to achieve profitable scale, such as the Ram 1500 BEV, have been discontinued.

Overview of Our Business

Stellantis’ activities during the year ended December 31, 2025, were carried out through the following six reportable segments:

- (i) North America: Stellantis’ operations to manufacture, distribute and sell vehicles in the United States, Canada and Mexico, primarily under the Jeep, Ram, Dodge, Chrysler, FIAT and Alfa Romeo brands. Manufacturing plants are located in U.S., Canada and Mexico;
- (ii) Enlarged Europe: Stellantis’ operations to manufacture, distribute and sell vehicles in Europe (which includes the 27 members of the European Union, the United Kingdom (“UK”) and the members of the European Free Trade Association), under the mainstream brands Citroën, FIAT, Opel, Peugeot, Vauxhall as well as premium brands Alfa Romeo, DS and Lancia. Manufacturing plants are located in France, Italy, Spain, Germany, UK, Poland, Portugal, Serbia and Slovakia. Since 2024, Leapmotor-branded vehicles have been distributed in Enlarged Europe by LPMI;
- (iii) Middle East & Africa: Stellantis’ operations to manufacture, distribute and sell vehicles primarily in Türkiye, Algeria and Morocco under the Peugeot, Citroën, Opel, FIAT and Jeep brands. Manufacturing plants are primarily located in Morocco, Algeria and Türkiye, through Tofas, our joint venture. Since 2024, Leapmotor-branded vehicles have been distributed in Middle East & Africa by LPMI;
- (iv) South America: Stellantis’ operations to manufacture, distribute and sell vehicles in South and Central America, primarily under the FIAT, Jeep, Ram, Peugeot and Citroën brands, with the largest focus of its business in Brazil and Argentina. Manufacturing plants are located in the main markets of Brazil and Argentina. In 2025, Leapmotor-branded vehicles have been distributed in South America by LPMI;
- (v) China and India & Asia Pacific: Stellantis’ operations to manufacture, distribute and sell vehicles in the Asia Pacific region (mostly in China, Japan, India, Australia and South Korea) carried out in the region through both subsidiaries and joint ventures, primarily under the Jeep, Peugeot, Citroën, FIAT, DS and Alfa Romeo brands. Manufacturing plants are located in India and Malaysia, through our joint operation India Fiat India Automobiles Private Limited (“FIAPL JV”) and our 100 percent owned subsidiary Stellantis Gurun (Malaysia). Our Citroën and Peugeot branded vehicles are manufactured in China by Dongfeng Peugeot Citroën Automobiles (“DPCA”) under various license agreements. Since 2024, we distribute Leapmotor-branded vehicles in Asia Pacific (excluding China) by LPMI; and
- (vi) Maserati: Stellantis’ operations to design, engineer, develop, manufacture, distribute worldwide and sell luxury vehicles under the Maserati brand. Design, engineering and manufacturing plants are located in Italy.

With effect from January 1, 2026, our Maserati reportable segment will be eliminated and Maserati shipments and sales will be reported by geographic area consistently with our other brands in that transactions will be treated on a “where sold” basis. This reflects the way that our chief operating decision maker will review and assess performance.

Stellantis also owns or holds interests in companies engaged in a range of other activities and businesses. These activities are grouped under “Other Activities”, and primarily consists of our pre-owned car businesses, mobility businesses through the brands Free2move and Share Now, the Company's software and data businesses, and other investments, including Archer Aviation Inc (“Archer”), as well as the businesses providing financial services to dealers and customers primarily in North America, Enlarged Europe, South America and China. Also included under “Other Activities” are our companies that provide services, including accounting, payroll, tax, insurance, purchasing, information technology, facility management and security for the Company and management of central treasury activities.

Definitions and abbreviations

Passenger cars include sedans, station wagons and three- and five-door hatchbacks, that may range in size from “micro” and “A-segment” vehicles of less than 3.8 meters in length to “large” or “F-segment” cars that are greater than 5.1 meters in length. Micromobility includes solutions like electric scooters, bikes, and light quadricycles, generally operating at low speeds and optimized for urban environments.

Utility vehicles (“UVs”) include sport utility vehicles (“SUVs”), which are available with four-wheel drive or all-wheel drive systems that provide true off-road capabilities, and crossover utility vehicles, (“CUVs”), which are not designed for heavy off-road use. UVs can be divided among six main groups, ranging from “micro” or “A-segment”, defined as UVs that are less than 4.0 meters in length, to “large” or “F-segment”, defined as UVs that are greater than 5.1 meters in length.

Light trucks are divided between vans (also known as light commercial vehicles, or “LCVs”), which typically are used for the transportation of goods or groups of people, and pickup trucks, which are light motor vehicles with an open-top rear cargo area. Minivans, also known as multi-purpose vehicles (“MPVs”) typically have seating for up to eight passengers.

A vehicle is characterized as “all-new” if it is a new product with no prior model year, or if its vehicle platform is significantly different from the platform used in the prior model year and/or it has had a full exterior renewal.

A vehicle is characterized as “significantly refreshed” if it continues its previous vehicle platform but has significant changes or upgrades from the prior model year.

Design and Manufacturing

We sell vehicles in the UV, passenger car, truck and LCV markets. Our SUV and CUV portfolio includes vehicles such as the Jeep Grand Wagoneer, Jeep Wrangler, Jeep Grand Cherokee, Jeep Meridian, Alfa Romeo Tonale, Citroën C3 Aircross, DS N° 8, Maserati Grecale and Peugeot E-3008. Our passenger car product portfolio includes vehicles such as the Opel and Vauxhall Mokka, Fiat 500, Fiat Grande Panda, Alfa Romeo Giulia, Citroën ëC3, Lancia Ypsilon, Dodge Charger and Peugeot 308, and minivans such as the Chrysler Pacifica. We sell light duty and heavy duty pickup trucks such as the Ram 1500, Ram 2500/3500, Fiat Strada, Peugeot Landtrek, Jeep Gladiator, and chassis cabs such as the Ram 3500/4500/5500. Our LCVs include vans such as the Fiat Professional Doblò, Peugeot Partner, Citroën Berlingo, Opel/Vauxhall Combo and Ram ProMaster.

The “Stellantis Industrial System” is a set of manufacturing-related tools and principles intended to achieve best in class performance as measured by health and safety, quality, throughput, cost and environmental metrics, through empowerment of employees, enhancement of employee skill-sets, the sharing of best practices and the improved and economical use of production assets. Originally launched in 2022 as the “Stellantis Production Way”, the name was recently changed to emphasize continuous improvement focused on its four core pillars in the industrial footprint: People First, Operational Excellence, Digital Transformation and Sustainability.

Research and Development

Stellantis' recent research initiatives have been mainly concentrated in the areas of mobility electrification and clean energy, autonomous driving, infotainment technology, vehicle electrical and software architecture, and connectivity technologies. Significant activity has also continued with a focus to reduce overall vehicle energy demand, fuel consumption and emissions based on traditional technologies. Recent fuel consumption and emissions reduction activities have primarily focused on propulsion system technologies, including engines, transmissions, axles and drivelines, hybrid and electric propulsion and alternative fuels.

Property, Plant and Equipment

As of December 31, 2025, Stellantis manufacturing facilities (including passenger vehicle and light commercial vehicle assembly, propulsion systems and components plants, and excluding joint ventures), are primarily located in Enlarged Europe (mainly in France, Germany, Italy, Spain, Poland and UK), North America (U.S., Canada and Mexico), South America (Brazil and Argentina) and Africa (Morocco). Stellantis companies also own other significant properties including parts distribution centers, research laboratories, test tracks, warehouses and office buildings. The total carrying value of Stellantis' property, plant and equipment as of December 31, 2025 was €43.0 billion.

A number of Stellantis manufacturing facilities and equipment, including land and industrial buildings, plant and machinery and other assets, were and are subject to mortgages and other security interests granted to secure indebtedness to certain financial institutions. As of December 31, 2025, property, plant and equipment reported as pledged as collateral for loans amounted to approximately €25 million, excluding Right-of-use assets (refer to Note 11, *Property, plant and equipment*, within the Consolidated Financial Statements included elsewhere in this report for additional information).

Stellantis is not aware of any environmental issues that would materially affect the utilization of fixed assets. Refer to “*Industrial Environmental Control*” included elsewhere in this report for additional information.

Supply of Raw Materials, Parts and Components

Stellantis purchases a variety of components (including but not exclusively, mechanical, steel, electrical, electronic and plastic components as well as castings and tires), raw materials, supplies, utilities, logistics and other services from numerous suppliers. The purchase of raw materials, parts and components has historically accounted for a substantial majority of our total Cost of revenues. The raw materials purchased include, but are not limited to, steel, rubber, aluminum, resin, copper, lead, rare earths, precious metals (including platinum, palladium and rhodium) and battery materials (including lithium, manganese, nickel, graphite and cobalt).

To support its commitment to quality, cost efficiency, sustainability, and product innovation, the Company depends on suppliers who not only share these values but also demonstrate the capability to deliver continuous cost improvements.

In addition, within the purchasing division, a specific raw materials organization was set up in 2023 with a goal to secure a stable supply of key materials in particular for its electrified vehicles, aiming at selecting sustainable and responsible processes, partners and suppliers.

For a discussion of Stellantis' risks relating to raw materials, parts and components, refer to "*Risk Factors - We face risks associated with increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in our vehicles.*" included elsewhere in this report for additional information. In order to mitigate these risks, Stellantis works proactively with suppliers to identify material and part shortages and take steps to mitigate their impact by deploying additional personnel, accessing alternative sources of supply and managing its production schedules. Stellantis also continues to refine processes to identify emerging capacity constraints in the supplier tiers. In addition, Stellantis continuously monitors supplier performance according to key metrics such as part quality, delivery, performance, financial solvency and sustainability.

Intellectual Property

Stellantis owns a significant number of patents, trade secrets, licenses, trademarks and service marks, including, in particular, the marks of its vehicle and component and production systems brands, which relate to its products and services. We expect the number to grow as we continue to pursue technological innovations. We file patent applications in Europe, the U.S. and around the world to protect technology and improvements considered important to our business. No single patent is material to our business as a whole.

Employees

At December 31, 2025, Stellantis had a total of 258,668 employees (excluding employees of joint arrangements, associates and unconsolidated subsidiaries), a 4.2 percent increase from December 31, 2024, and a 0.2 percent increase from December 31, 2023. The following table provides a breakdown of employees as of December 31, 2025, 2024 and 2023 by geographical area.

	At December 31,		
	2025	2024	2023
North America	80,247	75,554	81,341
Enlarged Europe	124,084	126,242	135,211
Middle East & Africa	9,942	7,874	6,101
South America	38,799	32,612	28,928
China and India & Asia Pacific	5,596	5,961	6,694
Total	258,668	248,243	258,275

Stellantis employees are free to join trade unions, provided they do so in accordance with local laws and the rules of the related trade union. Local collective agreements are led by the regions and/or countries which take the global Company policies into account and reflect local particularities. As of December 31, 2025, approximately 85 percent of our employees were covered by collective bargaining agreements.

Stellantis prioritizes social dialogue in its transformation, focusing on employee participation through an annual global survey and fostering trust with trade unions via collective bargaining and works council agreements. This approach aims to foster a fair transformation, mitigate business interruptions (e.g. strikes), and prevent reputational damage. In 2025, an active dialogue was maintained with various employee representation bodies existing at the national or transnational level. This is represented in Europe through the European Works Council, in North America through the union, the International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (“UAW”) and in Canada through the union, Unifor.

Trade Unions and Collective Bargaining

Stellantis promotes a co-construction approach to foster a responsible relationship with employee representatives.

Stellantis' social relations strategy is based on six commitments:

- Stellantis supports the principles of the United Nations Universal Declaration of Human Rights and the provision of a decent equitable work environment. We work towards providing competitive and living wages;
- Stellantis is committed to compliance with all applicable labor laws and regulations and aims to apply best practices in human resources management;
- Stellantis bases social dialogue on relationships with independent labor unions and employee representatives and seeks workplace cooperation;
- Stellantis' objective is to negotiate collective bargaining agreements that are pragmatic, inclusive and protective of its employees;
- Stellantis fosters social dialogue with the workforce on a daily basis; and
- Stellantis monitors social indicators in its subsidiaries and discloses to key internal stakeholders.

The Company endorses the International Labor Organization's (“ILO”) declaration on fundamental principles and rights at work.

Stellantis pursues innovative collective agreements with social partners to address social challenges, maintain competitiveness, and manage transformations through trust, transparency, and practical solutions.

Sales Overview

New vehicle sales represent sales of vehicles primarily by dealers and distributors, or, directly by us in some cases, to retail and fleet customers. Sales include mass-market, premium and luxury vehicles manufactured at our plants, as well as vehicles manufactured by joint ventures and third party contract manufacturers and distributed under our brands. Sales figures exclude: (i) sales of vehicles that we contract manufacture for other Original Equipment Manufacturers (“OEM”), (ii) vehicles from other brands that we distribute which includes Leapmotor branded vehicles and (iii) sales of micromobility vehicles. While vehicle sales are illustrative of our competitive position and the demand for our vehicles, sales are not directly correlated to Net revenues, Cost of revenues or other measures of financial performance in any given period, as such results were primarily driven by vehicle shipments to dealers and distributors or to retail and fleet customers.

For a discussion of our shipments, refer to “*Financial Overview—Shipment Information*” included elsewhere in this report for additional information. Figures in the tables in this section may not add due to rounding. Additionally, prior period figures have been updated to reflect current information provided by third party industry sources.

The following table shows Stellantis’ new vehicle sales by geographic market for the periods presented:

	Years ended December 31,		
(millions of units)	2025	2024	2023
North America	1.5	1.5	1.8
Enlarged Europe	2.5	2.6	2.7
Middle East & Africa	0.5	0.5	0.6
South America	1.0	0.9	0.9
China and India & Asia Pacific	0.1	0.1	0.2
Total Regions	5.6	5.7	6.1
Maserati	0.01	0.01	0.03
Total Worldwide	5.6	5.7	6.2

- Maserati excluded from volumes and market share of the regions
- Leapmotor excluded from volumes and market share of the regions
- Excludes banned countries: Belarus, Cuba, Iran, Russia, Sudan, Syria

North America

North America Sales and Competition

The following table presents Stellantis' vehicle sales and estimated market share in the North America segment for the periods presented:

Thousands of units (except percentages)	Years ended December 31,					
	2025 ⁽¹⁾		2024 ⁽¹⁾		2023 ⁽¹⁾	
North America	Sales	Market Share	Sales	Market Share	Sales	Market Share
U.S.	1,260	7.6%	1,304	8.0%	1,527	9.6%
Canada	115	6.1%	130	7.2%	158	9.5%
Mexico	91	5.9%	94	6.0%	97	6.8%
Total	1,466	7.3%	1,527	7.8%	1,782	9.4%

⁽¹⁾ Estimated market share data presented are based on management's estimates of industry sales data, which use certain data provided by third-party sources: Canada - DesRosiers Automotive consultants, Mexico - INEGI (Government National Institute) and U.S. - Ward's Automotive

Maserati excluded from volumes and market share

The following table summarizes new vehicle market share information and our principal competitors in the U.S., our largest market in the North America segment:

U.S.	Years ended December 31,		
	2025	2024	2023
Automaker	Percentage of industry		
GM	17.2%	16.6%	16.3%
Toyota	15.3%	14.3%	14.2%
Ford	13.3%	12.8%	12.5%
Hyundai/Kia	11.0%	10.5%	10.4%
Honda	8.6%	8.7%	8.2%
Stellantis⁽¹⁾	7.6%	8.0%	9.6%
Nissan	5.6%	5.7%	5.7%
Subaru	3.9%	4.1%	4.0%
Volkswagen	3.4%	4.0%	4.0%
Tesla	3.2%	3.7%	4.0%
Other	10.8%	11.6%	11.2%
Total	100%	100%	100%

⁽¹⁾ Excluding Maserati

Estimated market share data presented are based on management's estimates of industry sales data, which use certain data provided by third-party sources: Canada - DesRosiers Automotive consultants, Mexico - INEGI (Government National Institute) and U.S. - Ward's Automotive

U.S. industry sales, including medium and heavy-duty vehicles, in addition to commercial vehicles and passenger cars, were up approximately 259 thousand units in 2025 from 16.3 million units in 2024. Industry sales were up 1.6 percent over 2024 calendar year.

Our vehicle line-up in the North America segment primarily leveraged the brand recognition of the Jeep, Ram, Dodge and Chrysler brands to offer UVs, pickup trucks, cars and minivans under those brands. Vehicle sales and profitability in the North America segment were generally weighted towards larger vehicles such as UVs, trucks and vans, consistent with overall industry sales.

U.S. sales saw their first consecutive quarterly increase since 2023 in the second half of 2025. Overall, U.S. sales were down 3.3 percent from 2024 as the Company reset its plan for the U.S. This plan provides the customer a diversified powertrain lineup, including the return of the 5.7-liter HEMI V-8 eTorque engine in the Ram 1500; the all-electric Dodge Charger Daytona Scat Pack; and the Dodge Charger SIXPACK Scat Pack (ICE), which arrived in dealerships in late 2025.

Brand highlights include Ram retail sales increasing 17.5 percent for the calendar year; Dodge Durango had its best total sales year since 2005, up 37 percent over 2024. Jeep and Chrysler both posted yearly sales increases of 1 percent.

North America Distribution

In the North America segment, our vehicles are sold primarily to dealers in our dealer network for sale to retail consumers and to fleet customers. Fleet sales in the commercial channel are typically more profitable than sales in the government and daily rental channels since they more often involve customized vehicles with more optional features and accessories; however, vehicle orders in the commercial channel are usually smaller in size than the orders made in the daily rental channel. Fleet sales in the government channel are generally more profitable than fleet sales in the daily rental channel primarily due to the mix of products included in each respective channel.

North America Dealer and Customer Financing

Stellantis Financial Services U.S. Corp (“SFS U.S.”) provides U.S. customers and dealers with a complete range of financing options, including retail loans, leases, and floorplan financing. SFS U.S. is currently playing a predominant role in retail and leasing financing with a market share of approximately 18 percent and 90 percent respectively and a total market share of approximately 40 percent. As of December 31, 2025, SFS U.S. provided wholesale (i.e. floorplan and others) lines of credit to 264 dealers representing approximately 10 percent of the Stellantis network in the U.S, with Bank of America and Ally Financial Inc. complementing wholesale funding offer to, approximately an additional 8 percent and 25 percent respectively, in 2025 Stellantis terminated the agreement with Santander Consumer USA Inc.

In Canada, our customers are served by cooperation agreements with local banks providing retail financing and leasing.

In April 2025, Stellantis acquired a 20.6 percent equity interest in STM Financial, SAPI de C.V., SOFOM, E.R., Grupo Financiero Inbursa (“STM Financial”), a Mexican financial services company. The investment supports Stellantis’ strategy to strengthen its automotive financing capabilities in Mexico and aligns with its global objective to expand direct financial services in key markets. The investment is accounted for as an associate using the equity method. Under the terms of the agreement, Stellantis acquired 20.6 percent of the shares of STM Financial, representing 49.9 percent of the rights and obligations related to the dealer portfolio and the newly originated retail customer portfolio. STM Financial operated with two share classes and, after a mid-year redemption of Series A shares held by Inbursa, Stellantis’ ownership increased from 20.6 percent to 23.4 percent of total share capital at December 31, 2025 and is expected to increase to 49.9 percent over an estimated two-year period.

Enlarged Europe

Enlarged Europe Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the Enlarged Europe segment for the periods presented:

Thousands of units (except percentages)	Years ended December 31,					
	2025		2024		2023	
Enlarged Europe ⁽¹⁾	Sales	Market Share	Sales	Market Share	Sales	Market Share
France	558	28.0%	599	28.5%	634	29.4%
Italy	493	28.7%	531	30.2%	591	33.5%
Germany	379	12.1%	416	13.4%	389	12.5%
UK	285	12.1%	299	12.9%	313	13.9%
Spain	213	15.9%	208	17.6%	221	20.2%
Other	494	10.7%	502	11.1%	546	12.5%
Europe⁽²⁾	2,422	16.0%	2,556	17.0%	2,695	18.3%
Other Europe ⁽³⁾	32	2.9%	22	2.7%	18	2.4%
Total	2,454	15.1%	2,577	16.3%	2,713	17.5%

⁽¹⁾ Excludes banned Countries: Belarus, Russia

⁽²⁾ European Union ("EU") EU30 = EU27 (excluding Malta), Iceland, Norway, Switzerland and UK. Industry and market share information is derived from third-party industry sources (e.g. Agence Nationale des Titres Sécurisés ("ANTS"), Ministry of Infrastructure and Sustainable Mobility ("MIMS") and ANFAC Spain) and internal information

⁽³⁾ Other Europe = Eurasia (Armenia, Azerbaijan, Georgia, Kazakhstan, Moldova, Uzbekistan) and other Europe (Albania, Bosnia, Kosovo, Malta, Montenegro, North Macedonia, Serbia and Ukraine). Effective January 1, 2025, Israel and Palestine are reported within Enlarged Europe (prior periods have not been restated)

Maserati excluded from volumes and market share of the region

Leapmotor excluded from Stellantis volumes and market share of the region

The following table summarizes new vehicle market share information and our principal competitors in Europe, our largest market in the Enlarged Europe segment:

Europe 30 ⁽¹⁾	Years ended December 31,		
	2025	2024	2023
Automaker	Percentage of industry		
Volkswagen	25.1%	24.3%	24.0%
Stellantis⁽²⁾	16.0%	17.0%	18.3%
Renault	10.6%	10.7%	10.5%
Toyota	7.0%	7.4%	6.7%
Hyundai/Kia	7.0%	7.1%	7.5%
BMW	6.4%	6.2%	6.2%
Mercedes-Benz	5.8%	6.2%	6.2%
Ford	5.6%	5.5%	5.9%
Other	16.4%	15.6%	14.7%
Total	100%	100%	100%

⁽¹⁾ Europe 30 = 27 members of the European Union excluding Malta and including Iceland, Norway, Switzerland and UK

⁽²⁾ Excluding Maserati

Leapmotor excluded from Stellantis volumes and market share of the region

Estimated market share information is derived from third-party industry sources (e.g., ANTS, MIMS and ANFAC Spain) and internal information

In 2025, the EU30 automotive market recorded results broadly in line with the previous year with new vehicle registrations at 15.1 million resulting in a slight growth of 0.9 percent compared to 2024.

In the EU30 passenger cars ("PC") and commercial vehicles ("CV") markets, Stellantis confirmed its second place position with a market share of 16 percent. Sales increased in Austria, Belgium, Luxembourg, Poland, Portugal and Spain out of the G10⁽¹⁾. Stellantis confirmed its first place position in France, Italy and Portugal and its second place position in Germany, Spain, United Kingdom, Austria, Belgium, Luxembourg.

In the EU30 CV market, Stellantis Pro One confirmed its overall leadership with a share of 28.6 percent and first place in seven countries (Italy, France, Spain, Portugal, Belgium, Luxembourg, Austria and Poland) powered by Citroën, FIAT Professional, Opel, Peugeot and Vauxhall and strong carlines leading the C- and E-van segments in Luxembourg, Belgium, France, Italy and Spain.

Stellantis' performance is supported by iconic models such as the Peugeot 208 and 2008 both amongst the top 10 best sellers in the EU30, while Fiat Panda is leader of the A-segment with 24 percent market share. In the B-hatch segment, Stellantis has three cars in the top six with Peugeot 208, Opel/Vauxhall Corsa and Citroën C3 collectively representing 24.3 percent market share. In the B-SUV segment, the Peugeot 2008 ranked in the top four with 172 thousand units sold. In the C-SUV, the Peugeot 3008 placed in the top five with 121 thousand units, up 23.4 percent in volume compared with 2024.

Stellantis confirmed its leadership of the BEV B-segment with more than 31 percent market share in the fast-growing segment (a sales increase of 32.6 percent compared to 2024), with nine vehicles in the top 20.

Enlarged Europe Distribution

In Europe, we sell and service our vehicles through our own dealers (located in most European markets), independent dealers, retailers, and authorized workshops. In other markets and segments where we do not have a substantial presence, we have agreements with general distributors.

In 2023, Stellantis and its European dealers signed over 8,000 sales and 25,000 aftersales contracts in ten key European countries. Their shared objectives include simplification, a multi-brand approach, customer-centricity, and quality assurance. Stellantis initially adopted the new retailer model in Austria, Belgium, Luxembourg, and the Netherlands in September 2023, and has been working to further enhance the model in these early adopter countries, allowing its network sufficient time to adapt in a competitive landscape with new entrants. In 2025, Stellantis confirmed the dealer model as the standard commercial approach across Enlarged Europe countries excluding Austria, Belgium, Luxembourg and the Netherlands, reinforcing its strategic collaboration with the dealer network and supporting the collective ability to address the key challenges facing the automotive sector. In Austria, Belgium, Luxembourg, and the Netherlands, the Company continued to advance the implementation of the new retailer model. Early indicators show a positive trajectory, with market share increasing by more than 1.4 percentage points compared with 2024 in Belgium, Luxembourg and Austria.

During 2024, Stellantis began distributing Leapmotor vehicles in Europe through LPMI. and has been introduced in more than 400 dealerships already representing our existing brands.

Stellantis continues to work closely with its dealer network, emphasizing their partnership to address the challenges of the automotive industry, including electrification.

¹ France, Germany, Italy, Spain, UK, Austria, Belgium, Luxembourg, Netherlands, Poland and Portugal

Enlarged Europe Dealer and Customer Financing

The Stellantis leasing and financing activities are structured through the following partnerships:

- (i) Leasys, a 50 percent held joint venture with Crédit Agricole Consumer Finance & Mobility dedicated to pan-European multi-brand long-term operational leasing activities;
- (ii) A partnership between Stellantis Financial Services Europe ("SFSE"), and BNP Paribas Personal Finance ("BNPP PF") related to financing activities carried-out through approximately a 50 percent interest in a joint-venture operating in Germany, Austria and the UK; and
- (iii) A partnership between SFSE and Group Santander Consumer Finance ("SCF") related to financing activities carried out through 50 percent held joint-ventures in France, Italy, Spain, Belgium, Poland, the Netherlands and through a commercial agreement with SCF in Portugal.

The partnerships with BNPP and SCF cover all Stellantis brands and the Leapmotor brand.

Middle East & Africa ("MEA")

Middle East & Africa Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the Middle East & Africa segment for the periods presented:

Thousands of units (except percentages)	Years ended December 31,					
	2025		2024		2023	
Middle East & Africa	Sales	Market Share	Sales	Market Share	Sales	Market Share
Türkiye	360	26.3%	343	27.7%	419	34.0%
Algeria	58	85.4%	67	65.2%	56	86.5%
Morocco	43	18.2%	35	19.9%	33	20.7%
Gulf ⁽¹⁾	25	1.6%	30	2.0%	33	2.4%
Overseas France ⁽²⁾	17	26.8%	19	28.5%	21	28.8%
Israel Zone ⁽³⁾	—	—%	14	5.2%	21	7.4%
Egypt	13	9.1%	6	6.9%	8	10.8%
Other ⁽⁴⁾	25	2.5%	24	2.6%	23	2.6%
Total	541	12.2%	538	12.4%	614	14.8%

⁽¹⁾ Includes: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates ("UAE") and Yemen

⁽²⁾ Includes: French Guiana, Mayotte, Reunion, Martinique and Guadeloupe

⁽³⁾ Includes: Israel and Palestine. Effective January 1, 2025, Israel and Palestine are reported within Enlarged Europe (prior periods have not been restated)

⁽⁴⁾ Excludes banned countries: Iran, Sudan and Syria

Leapmotor excluded from Stellantis volumes and market share of the region

Estimated market share information is derived from third-party industry sources of MEA countries (e.g., AMIC (Egypt), ODMD (Türkiye), AMBG (Saudi Arabia, Qatar, United Arab Emirates, Yemen), AIVAM (Morocco) and internal information

Maserati excluded from volumes and market share of the region

In 2025, the total industry volume of Middle East & Africa increased by 2.4 percent. Sales increased by 0.6 percent with 3 thousand more deliveries.

Overall market share of the region reached 12.2 percent, down by 0.2 percent compared to 2024.

The market share decrease was primarily due to end of production of B-segment LCV in Türkiye and slow ramp up of local production in Algeria.

CV sales increased by 3.7 percent, up to 186 thousand units, representing a 21.3 percent market share.

The following table summarizes new vehicle market share information and our principal competitors in the Middle East & Africa:

G5 ⁽¹⁾ Middle East & Africa	Years ended December 31,		
	2025	2024	2023
Automaker	Percentage of industry		
Toyota	18.1%	17.9%	18.6%
Stellantis⁽²⁾	13.7%	14.2%	17.7%
Hyundai/Kia	12.1%	12.6%	12.0%
Renault	8.6%	8.8%	9.2%
Volkswagen	8.0%	7.8%	7.4%
Ford	5.7%	5.9%	5.7%
Nissan	5.3%	5.6%	5.3%
Chery	3.5%	3.4%	2.2%
Other	25.0%	23.9%	21.9%
Total	100%	100%	100%

(1) G5: Türkiye, Morocco, Gulf, Overseas France and Egypt
Gulf: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, UAE and Yemen
Overseas France: French Guiana, Mayotte, Reunion, Martinica and Guadeloupe

(2) Excluding Maserati

Leapmotor excluded from Stellantis volumes and market share of the region

Estimated market share information is derived from third-party industry sources of MEA countries (e.g. AMIC (Egypt), ODMD (Türkiye), AMBG (Saudi Arabia, Qatar, United Arab Emirates, Yemen), AIVAM (Morocco)) and internal information

Middle East & Africa Distribution

In Türkiye, following the sale of Stellantis Otomotiv Pazarlama A.S. to Tofas in April 2025, the commercial activities of all Stellantis brands are now consolidated under Tofas, a joint venture with the Koç Automotive Group (refer to Note 3, *Scope of consolidation* within the Consolidated Financial Statements included elsewhere in this report for additional information).

In Morocco the national sales company is in charge of distributing Alfa Romeo, Citroën, DS, FIAT, Jeep and Peugeot. Opel is managed by a local importer. In South Africa we also operate through a national sales company that distributes Peugeot, Citroën, Opel, FIAT, Jeep and Alfa Romeo. In Algeria, a national sales company is in charge of distributing FIAT, while Opel is managed by local importer. In all other markets of the region, we distribute through agreements with local general distributors.

Middle East & Africa Dealer and Customer Financing

Stellantis' retail-financing activities in Türkiye were historically split between former FCA brands, handled by a Tofas-owned subsidiary, and former PSA brands, managed by an SFSE subsidiary working with several local financial institutions. Following the April 2025 agreement that designated Tofas as the distributor for all Stellantis brands, SFSE's subsidiary BPF Pazarlama was sold to Tofas in December 2025. This move unified all dealer and customer financing under Koc Stellantis Finansman A.S., a 100 percent owned Tofas subsidiary.

In Morocco, in September 2025, Fidis S.p.A. which is a 100 percent owned by the Company, finalized the acquisition of 80 percent shareholding in AXA Credit, a regulated financial services company, from AXA Assurance Morocco, with the intention to offer dealer and customer financing for all Stellantis brands in the country.

Cooperation agreements are also in place with third-party financial institutions to provide dealer network and retail customer financing in South Africa and retail customer financing in Algeria.

South America

South America Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the South America segment for the periods presented:

Thousands of units (except percentages)	Years ended December 31,					
	2025 ⁽¹⁾		2024 ⁽¹⁾		2023 ⁽¹⁾	
South America	Sales	Market Share	Sales	Market Share	Sales	Market Share
Brazil	751	29.3%	734	29.4%	687	31.4%
Argentina	177	30.5%	116	29.7%	120	28.2%
Other South America	67	5.3%	66	5.9%	72	6.4%
Total	994	22.6%	916	22.9%	879	23.5%

⁽¹⁾ Estimated market share data presented are based on management's estimates of industry sales data, which use certain data provided by third-party sources, National Organization of Automotive Vehicles Distribution and Association of Automotive Producers

Maserati excluded from volumes and market share

Excludes banned country: Cuba

Leapmotor excluded from Stellantis volumes and market share of the region

The following table summarizes new vehicle market share information and our principal competitors in Brazil, our largest market in the South America segment:

Brazil	Years ended December 31,		
	2025 ⁽¹⁾	2024 ⁽¹⁾	2023 ⁽¹⁾
Automaker	Percentage of industry		
Stellantis⁽²⁾	29.3%	29.4%	31.4%
Volkswagen	17.6%	16.6%	16.4%
GM	10.8%	12.6%	15.0%
Hyundai/Kia	8.1%	8.5%	8.7%
Toyota	6.7%	8.2%	8.8%
Renault	5.1%	5.6%	5.8%
BYD	4.4%	3.1%	0.8%
Honda	4.0%	3.7%	3.3%
Chery	3.1%	2.4%	1.4%
Nissan	3.0%	3.5%	3.3%
Other	7.7%	6.3%	5.0%
Total	100%	100%	100%

⁽¹⁾ Estimated market share data presented are based on management's estimates of industry sales data, which use data provided by ANFAVEA (Associação Nacional dos Fabricantes de Veículos Automotores)

⁽²⁾ Excluding Maserati

Leapmotor excluded from Stellantis volumes and market share of the region

Automotive industry volumes within the countries in the South America segment increased by 9.9 percent to 4.4 million units in 2025, which was primarily driven by Argentinian market growth of 48.5 percent, mainly due to improved economic recovery. The Brazilian market recorded a 2.5 percent increase in sales volume in 2025.

Stellantis' maintained its market share leadership in South America despite a decline, from 22.9 percent in 2024 to 22.6 percent in 2025, as well as in Brazil and Argentina markets with 29.3 percent and 30.5 percent, respectively. FIAT is the brand leader in the region, maintaining its leadership position despite a decrease, from 14.5 percent in 2024 to 14.2 percent in 2025. FIAT also led the pickup truck market in Brazil, with the Fiat Strada, Toro, and Titano, launched earlier this year (together represent an aggregate of 42.1 percent market share in the segment). Jeep achieved 4.9 percent of the total industry sales in Brazil with 11.3 percent market share in the SUV segment.

South America Distribution

In Brazil and Argentina, distribution is through dealers of each brand, although it is common for the same distributor to have several stores in order to offer different brands. In other countries, distribution is through multi-brand importers or dealers.

South America Dealer and Customer Financing

In the South America segment, we provide access to dealer and retail customer financing as well as rental products through captive finance companies and through strategic relationships with financial institutions.

In Argentina, following the completion of the sale of our 50 percent interest in FCA Compañía Financiera S.A. to Banco BBVA Argentina S.A. ("BBVA") in December 2025, we now operate two 50-percent-owned joint ventures with BBVA: FCA Compañía Financiera S.A., which serves the former FCA brands, and PSA Finance Argentina Compañía Financiera S.A., which serves the former PSA brands. Both entities provide dealer and retail financing solutions.

In Brazil, we have three 100 percent owned captive finance companies that offers dealer and retail customer financing and rental services with Banco Stellantis S.A. mainly focusing on dealer financing, Stellantis Financiamentos Sociedade de Credito, Financiamento e Investimento S.A. focusing on retail financing and Stellantis Locadora de Automoveis Ltda focusing on rental services.

China and India & Asia Pacific

China and India & Asia Pacific Sales and Competition

The following table presents Stellantis' vehicle sales and market share in the China and India & Asia Pacific segment:

Thousands of units (except percentages)	Years ended December 31,					
	2025 ⁽¹⁾⁽⁵⁾		2024 ⁽¹⁾⁽⁵⁾		2023 ⁽¹⁾⁽⁵⁾	
China and India & Asia Pacific	Sales	Market Share	Sales	Market Share	Sales	Market Share
China ^{(2)*}	43	0.2%	48	0.2%	69	0.3%
Japan	25	0.7%	25	0.7%	33	0.8%
India ⁽³⁾	11	0.2%	12	0.3%	17	0.4%
Australia	9	0.7%	11	0.9%	18	1.5%
Asean & General Distributors ("AGD") ⁽⁴⁾	8	0.2%	10	0.3%	12	0.3%
South Korea	3	0.2%	4	0.2%	7	0.4%
New Zealand	1	1.0%	1	1.2%	3	1.8%
China and India & Asia Pacific major Markets	101	0.3%	111	0.3%	157	0.4%
Other China and India & Asia Pacific	1	—%	1	—%	2	—%
Total	102	0.2%	113	0.3%	159	0.4%

* Includes Hong Kong and Taiwan

⁽¹⁾ Estimated market share information is derived from third-party industry sources of China & Asia Pacific countries (e.g. CADA and CPCA (China PC Domestic), CATARC (China PC Import), FCAI (Australia), SIAM (India PC), JADA and JAIA (Japan), MIA (New Zealand), IHS (Thailand), MAA (Malaysia)) and internal information

⁽²⁾ Data include vehicles sold by our joint ventures in China for Stellantis brands

⁽³⁾ India market share is based on wholesale volumes

⁽⁴⁾ AGD includes Bangladesh, Brunei, Cambodia, French Polynesia, Indonesia, Laos, Malaysia, Myanmar, Nepal, New Caledonia, Philippines, Singapore, Sri Lanka, Thailand and Vietnam

⁽⁵⁾ Sales reflect retail deliveries. China and India & Asia Pacific industry reflects aggregate for major markets where the Company competes (China (PC), Japan (PC), India (PC), South Korea (PC and Pickups), Australia, New Zealand and AGD). Market share is based on retail/registrations except, as noted above, in India where market share is based on wholesale volumes

Maserati excluded from volumes and market share

Leapmotor excluded from Stellantis volumes and market share of the region

In 2025, 24.2 million passenger cars were sold in China, which represents a 3.3 percent year-over-year increase. The automotive industry grew by 4.5 percent in India & Asia Pacific region, reaching 15.1 million vehicles sold. There was growth across all markets in the region. India led with a 5.8 percent increase, driven by strong performance from local brands and the reduction in the goods and services tax. Japan grew by 3 percent, supported by an 8.4 percent expansion in the compact-car segment while the remainder of the market was stable. South Korea recorded a 5 percent increase, reflecting robust domestic SUV demand. AGD rose by 5.3 percent, primarily due to growth in Vietnam and Thailand. The Australian market grew modestly by 0.6 percent, with EV, plug-in hybrid vehicles ("PHEV"), and hybrid penetration increasing from 24 percent to 30 percent overall.

We sell a range of vehicles in the China and India & Asia Pacific segment, including small and compact cars, premium mid-size cars, UVs and LCVs. In the China and India & Asia Pacific segment we also distribute vehicles that are manufactured in the U.S. and Europe through our dealers and distributors.

China and India & Asia Pacific Distribution

In the key markets in the China and India & Asia Pacific segment (China, Australia, India, Japan, South Korea and AGD), Stellantis vehicles are sold through our 100 percent owned subsidiaries as well as general distributors in some markets or in China through DPCA to local independent dealers. Dongfeng Peugeot Citroën Automobile Sales Co (“DPCS”) markets the vehicles produced by DPCA under various license agreements in China, and a 100 percent owned national sales company in China operates and manages the import vehicles’ sales in China (except Maserati). We operate through national sales companies in Australia, Japan, India, Malaysia and South Korea. In AGD and Australia & New Zealand, we have agreements with general distributors.

China and India & Asia Pacific Dealer and Customer Financing

In China, we operate 100 percent owned finance and lease companies, Stellantis Automotive Finance Co., Ltd and Stellantis Leasing Services Co Ltd. These entities allow us to support our sales activities in China, offering to our dealer networks and retail and commercial customers a full range of wholesale and retail financing, as well as financial and operational leasing products. Cooperation agreements are also in place with third-party financial institutions to provide dealer network and retail customer financing in India, South Korea, Australia and Japan.

Maserati

The following table shows the distribution of Maserati sales by geographic regions and as a percentage of total sales for each of the years ended December 31, 2025, 2024 and 2023:

	2025 Sales	As a percentage of 2025 sales	2024 Sales	As a percentage of 2024 sales	2023 Sales	As a percentage of 2023 sales
U.S./Mexico	2,857	25.7%	4,807	32.6%	7,907	29.6%
Europe top 4 ⁽¹⁾	3,126	28.1%	3,733	25.4%	6,035	22.6%
China	1,431	12.9%	1,209	8.2%	4,367	16.4%
Japan	755	6.8%	1,102	7.5%	1,729	6.5%
Other countries	2,958	26.6%	3,874	26.3%	6,651	24.9%
Total	11,127	100.0%	14,725	100.0%	26,689	100.0%

⁽¹⁾ Italy, United Kingdom, Germany and Switzerland
China includes Hong Kong
U.S. includes Mexico and Puerto Rico

In 2025, a total of 11.1 thousand Maserati vehicles were sold, a decrease of 3.6 thousand units compared to 2024. This result is mainly influenced by lower Grecale volumes, reduced appetite for western OEM luxury products in China, tariffs in U.S., reduction of product portfolio as three nameplates ended production at the end of 2023 and early 2024, and the impact of inventory reduction initiatives.

In Europe, depending on the country, access to dealer and customer financing for Maserati vehicles are either through joint ventures with BNPP PF or SCF. In China, our 100 percent owned captive finance companies, Stellantis Automotive Finance Co. Ltd and Stellantis Leasing Services Co Ltd. provide dealer and retail financing and financial and operational leasing products. In the U.S., JPMorgan Chase Bank is the main financial services provider to retail customers, complemented also by SFS U.S. In other regions, we rely on local agreements with financial services providers for financing to dealers and end customers.

Cyclical Nature of the Business

As is typical in the automotive industry, Stellantis' vehicle sales are highly sensitive to general economic conditions, availability of low interest rate vehicle financing for dealers and retail customers and other external factors, including fuel prices, and as a result could vary substantially from month to month and year to year. Retail consumers tend to delay the purchase of a new vehicle when disposable income and consumer confidence is low. Moreover, increases in inflation may lead to subsequent increases in the cost of borrowing and availability of affordable credit for vehicle financing, which may further cause retail consumers to delay the purchase of a new vehicle. In addition, Stellantis' vehicle production volumes and related revenues could vary from month to month, sometimes due to plant shutdowns, which could occur for several reasons including raw material or component unavailability, production changes from one model year to the next and actions to balance vehicle supply and demand fluctuations and also to adjust dealer stock levels appropriately. Plant shutdowns, whether associated with model year changeovers or other factors such as temporary supplier interruptions or work stoppages, could have a negative impact on Stellantis' revenues and working capital as Stellantis continues to pay suppliers under established terms while Stellantis would not receive proceeds from vehicle sales. Refer to *"Liquidity and Capital Resources—Liquidity Overview"* included elsewhere in this report for additional information.

Legal Proceedings

Takata Airbag Inflators

Putative class action lawsuits were filed in March 2018 against FCA US LLC ("FCA US"), a 100 percent owned subsidiary of Stellantis, in the U.S. District Courts for the Southern District of Florida and the Eastern District of Michigan, asserting claims under federal and state laws alleging economic loss due to Takata airbag inflators installed in certain of our vehicles. The cases were subsequently consolidated in the Southern District of Florida.

In November 2022, the Court granted summary judgment in FCA US's favor against all claimants except those in Georgia and North Carolina. Plaintiffs were granted leave to file an amended complaint to add additional states to the pending action. Plaintiffs' appeal of the grant of summary judgment was dismissed by the Court for lack of jurisdiction. In May 2024, the Court entered an order to allow FCA US's renewed motions for summary judgment to address the remaining amended claims.

In June 2023, the Court entered an order preliminarily granting class certification for the amended complaint. In July 2023, the Court revisited its class certification order and further narrowed the classes based on a recent Court of Appeals decision. FCA US' appeal of the Court's preliminary order was denied.

Emissions

We face class actions and individual claims alleging emissions non-compliance in several countries. Several former FCA and PSA companies and Dutch dealers have been served with class actions in the Netherlands by Dutch foundations seeking monetary damages and vehicle buybacks in connection with alleged emissions non-compliance of certain vehicles equipped with diesel engines. We have also been notified of a potential class action on behalf of Dutch consumers alleging emissions non-compliance of certain former FCA vehicles sold as recreational vehicles, and are subject to a securities class action in the Netherlands, alleging misrepresentations by FCA. Class actions alleging emissions non-compliance has also been filed and are on-going in Portugal regarding former FCA vehicles, in the UK regarding former FCA and PSA vehicles, and in Israel regarding former PSA vehicles. We are also defending approximately 1,500 pending individual consumer claims alleging emissions non-compliance in Germany and approximately 70 individual consumer cases in Austria relating to former FCA vehicles.

General Motors

In November 2019, General Motors LLC and General Motors Company (collectively, “GM”) filed a lawsuit in the U.S. District Court for the Eastern District of Michigan against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, claiming violations of the Racketeer Influenced and Corrupt Organizations (“RICO”) Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (“UAW”) officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining that the UAW was then able to extract from GM through pattern bargaining which increased costs to GM and that this was done by FCA US in an effort to force a merger between GM and FCA N.V. The court dismissed GM’s lawsuit with prejudice and the U.S. Court of Appeals for the Sixth Circuit subsequently affirmed the dismissal of GM’s complaint. In April 2023, the U.S. Supreme Court declined to grant review of the Sixth Circuit’s decision, which finally resolved the federal court case.

Following dismissal of its Federal court case, GM filed an action against FCA US and FCA N.V., now Stellantis N.V., in Michigan state court, making substantially the same claims as it made in the federal litigation. In October 2021, the court granted Stellantis N.V. and FCA US’s motion for summary disposition. GM filed a motion for reconsideration and in December 2021, the court granted GM’s motion, permitting GM to amend its complaint. GM filed a second amended complaint in December 2021. In May 2022, the court denied FCA US’s motion for summary disposition and permitted discovery to proceed against FCA US. In July 2022, the court granted Stellantis N.V.’s motion for summary disposition, but in November 2022 the court granted GM’s motion for reconsideration and permitted jurisdictional discovery to proceed against Stellantis N.V. The case is currently stayed while the Michigan Court of Appeals considers certain trial court rulings regarding privilege.

2024 Financial Guidance

In August 2024, a putative securities class action complaint was filed in the U.S. District Court of the Southern District of New York against Stellantis N.V. and certain of its former officers, alleging that the defendants made material misstatements relating to the Company’s 2024 financial guidance. Plaintiffs filed an amended complaint in March 2025 and a motion to dismiss was filed by Stellantis N.V. and the individual defendants in June 2025.

Government Inquiries

Emissions

We are subject to criminal and civil governmental investigations alleging emissions non-compliance in certain European jurisdictions and we continue to cooperate with these investigations.

As part of the judicial investigation of several automakers in France, commencing in 2016 and 2017, Automobiles Peugeot and Automobiles Citroën were placed under examination by the Judicial Court of Paris in June 2021 on allegations of consumer fraud in connection with the sale of Euro 5 diesel vehicles in France between 2009 and 2015. In July 2021, FCA Italy (now known as Stellantis Europe) was placed under examination by the same court for possible consumer fraud in connection with the sale of Euro 6 diesel vehicles in France between 2014 and 2017. As is typical in a French criminal inquiry, each of the companies were required to pay bail for the potential payment of damages and fines and to ensure representation in court, and to provide a guarantee for the potential compensation of losses. None of these amounts were, individually or in aggregate, material to the Company. Civil parties have joined the case and may seek further compensation. The

Public Prosecutor has requested that the companies involved be referred to criminal court on consumer fraud charges and a decision on whether to proceed is before the Investigating Judge.

In May 2023, the German authority, Kraftfahrt-Bundesamt ("KBA") notified Stellantis of its investigation of certain Opel Euro 5, Fiat Euro 5 and Euro 6 vehicles and its intent to require remedial measures based on the alleged non-compliance of the diesel engines in certain of those vehicles. The KBA subsequently expanded its inquiry to include Euro 5 and Euro 6 engines used in certain Alfa Romeo, FIAT and Jeep vehicles, as well as Suzuki vehicles equipped with diesel engines supplied by FCA Italy and requested information relating to all Stellantis vehicles that may make use of strategies similar to those allegedly used by the identified vehicles. Stellantis Europe is cooperating with the KBA and the relevant homologation authority. In January 2024, the KBA advised that the Opel vehicles, equipped with Euro 5 engines, are non-compliant. At the KBA's request, during the first half of 2024, Opel submitted a plan to bring the vehicles into compliance. In July 2024, Opel received a formal decision of non-compliance from the KBA regarding its vehicles equipped with Euro 5 diesel engines. Although we objected to this formal decision, we continue to cooperate with the KBA inquiries and, at this stage, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss. Given the number of vehicles potentially involved, however, the cost of any recall, and the impact that any recall could have on related private litigation, may be significant.

In December 2019, the Italian Ministry of Transport ("MIT") notified FCA Italy of communications with the Dutch Ministry of Infrastructure and Water Management ("I&W") regarding certain irregularities allegedly found by the RDW and the Dutch Center of Research TNO in the emission levels of certain Jeep Grand Cherokee Euro 5 models and a vehicle model of another OEM containing a Euro 6 diesel engine supplied by FCA Italy. In January 2020, the Dutch Parliament published a letter from the I&W summarizing the conclusions of the RDW regarding those vehicles and engines and indicating an intention to order a recall and report their findings to the Public Prosecutor, the European Commission ("EC") and other member states. FCA engaged with the RDW to present our positions and cooperate to reach an appropriate resolution of this matter. FCA Italy proposed certain updates to the relevant vehicles that have been tested and approved by the RDW and are now being implemented without further concerns being raised by RDW.

In July 2020, unannounced inspections took place at several of FCA's sites in Germany, Italy and the UK at the initiative of the Public Prosecutors of Frankfurt am Main and of Turin, as part of their investigations of potential violations of diesel emissions regulations and consumer protection laws. In April 2022, former FCA companies received an order to produce documents to the Public Prosecutors. In October 2022, inspections took place at the Italian offices of FCA Italy and Maserati and at the German office of Maserati Deutschland. At the Public Prosecutor of Turin's request, the Italian proceedings were dismissed in September 2023 and October 2023. In March 2025, the Public Prosecutor of Frankfurt am Main determined that Stellantis Europe and certain affiliated subsidiaries had negligently breached supervisory duties and imposed a fine in an amount that is not material to the Company. The decision did not involve a finding of intent or fraud and is now final.

In January 2024, the EC notified the MIT of the alleged non-compliance of Fiat Ducato Euro 5 and Euro 6 vehicles based on tests performed at the EC's request. We have cooperated with the MIT in its substantive responses to EC.

Stellantis entities, among other OEMs, have received questions from the Driver and Vehicle Standards Agency in the UK ("DVSA") regarding a market surveillance activity to assess vehicle emissions for compliance with regulations and Court of Justice of the European Union rulings. Correspondence with DVSA has progressed during 2025 and the timing of any final DVSA decision is uncertain at present. In October 2025, the French Market Surveillance Authority ("SSMVM") requested information about certain Stellantis diesel vehicles regarding

alleged possible NOx over-emissions and exhaustive technical explanations have been provided to the authority.

Takata Airbag Recalls

We are subject to, and are cooperating with, criminal investigations and regulatory proceedings in several European jurisdictions relating to the recall of Stellantis vehicles equipped with Takata airbags.

Environmental and Other Regulatory Matters

At Stellantis, we engineer, manufacture and sell our products and offer our services around the world, subject to regulatory requirements applicable to our products that relate to vehicle emissions, fuel economy, emission control software calibration and on-board diagnostics and vehicle safety, as well as those applicable to our manufacturing facilities that relate to stack emissions, the management of waste, water and hazardous materials, prohibitions on soil contamination, and worker health and safety. Our vehicles and their propulsion systems must also comply with extensive regional, national and local laws and regulations, including those that regulate end-of-life vehicles (“ELVs”) and the chemical content of our parts.

Compliance with the range of regulatory requirements affecting our facilities and products involves significant costs and risks. We consistently monitor the relevant global regulatory requirements affecting our facilities and products and adjust our operations and processes as we seek to remain in compliance although, in certain exceptional circumstances, we may from time to time fail to meet a particular regulatory requirement. For a discussion of the environmental and other regulatory-related risks we face, refer to “*Risk Factors-Risks Related to the Legal and Regulatory Environment in which We Operate*.” included elsewhere in this report for additional information.

Automotive Tailpipe Emissions

Numerous laws and regulations place limits on vehicle emissions, including standards on tailpipe exhaust emissions and evaporative emissions. These standards govern a category of emissions called “criteria emissions” that does not include greenhouse gases (“GHGs”). Related laws impose requirements on how vehicle emission control systems are designed to ensure emissions are controlled in normal, real driving conditions, as well as requirements to employ diagnostic software to identify and diagnose problems with emission control components, which if undiagnosed could lead to higher emissions. This diagnostic software is called an on-board diagnostic system (“OBD”).

Regulations also require manufacturers to conduct vehicle testing to demonstrate compliance with these emissions limits for the useful life of a vehicle.

These requirements become more challenging each year and we expect these emissions and requirements will continue to become even more stringent worldwide.

North America Region

The U.S. Environmental Protection Agency (“EPA”) has established federal Tier 4 emissions standards and California Air Resources Board (“CARB”) has adopted Low Emission Vehicle (“LEV”) IV emission standards. EPA and CARB both review manufacturers’ emission control software design as part of their emission certification evaluation, whereas EPA has historically delegated the administration of OBD software requirements to CARB.

In addition to its LEV IV emissions standards, CARB also adopted regulations requiring that a certain percentage of cars and light-duty trucks sold in California qualify as zero emission vehicles (“ZEV”), such as electric vehicles, hybrid electric vehicles or hydrogen fuel cell vehicles. Advanced Clean Cars II Regulations (“ACC II”) requires that ZEV sales increase to 100 percent of new vehicle sales by the 2035 model year. Certain other states adopted CARB’s light-duty ZEV standards. Similarly, Quebec has amended its light-duty regulations to require that ZEV sales increase to 100 percent of new vehicle sales by the 2035 model year.

EPA and CARB also set heavy-duty vehicle criteria emissions standards. CARB’s Omnibus Low NO_x regulation was scheduled to take effect in 2024 model year and reflects a 75 percent reduction in NMOG+NO_x from prior levels, with a further reduction in 2027 model year. EPA’s Clean Trucks Program is scheduled to take effect in 2027 model year and is similar in stringency to CARB’s Omnibus Low NO_x regulation.

Similar to its light-duty rule, CARB adopted regulations requiring medium- and heavy-duty vehicle manufacturers to sell a specified percentage of ZEVs. The Advanced Clean Trucks (“ACT”) regulation has annually increasing ZEV sales requirements for medium- and heavy-duty manufacturers which increase to 100 percent battery electric or fuel cell electric vehicles in 2036 model year. In 2023, Stellantis, along with other industry members, signed on to the Clean Trucks Partnership (“CTP”), which relates to the CARB Omnibus Low NO_x and ACT regulations.

In May 2025, the United States Senate joined the House of Representatives in adopting H.J. Res. 87, 88, 89 (119th Congress), which disapproved the Clean Air Act preemption waivers for the CARB ACC II regulations, CARB Omnibus Low NO_x regulations, and the ACT regulations and in June 2025, President Trump signed the resolutions into law, thereby disapproving the CAA waivers and eliminating CARB’s ability to enforce the underlying regulations. California is challenging the resolutions in the Northern District of California. In addition, certain heavy-duty manufacturers are seeking relief from CARB enforcement of certain regulations and the CTP in the Eastern District of California.

Enlarged Europe Region

In Europe, emissions are regulated by the EU and the United Nations Economic Commission for Europe. EU Member States can provide tax incentives/contributions for the purchase of vehicles that are rated as ZEVs or for vehicles that meet emission standards earlier than the compliance date. Vehicles must meet emission requirements and receive specific approval from an appropriate Member State authority before they can be sold in any EU member state, and these regulatory requirements include random testing of newly assembled vehicles, in-service conformity testing and market surveillance testing of vehicles in the field for emission compliance.

Euro 6 emission levels are currently in effect for all passenger cars and light commercial vehicles which required additional technologies and increased the cost of engines compared to prior standards. These technologies have put additional cost pressure on the already challenging European market for small and mid-size vehicles. Further requirements of Euro 6 have been developed by the EU and are effective for all new passenger cars and light commercial vehicles. In addition to the Worldwide Harmonized Light Vehicle Test Procedure (“WLTP”), real driving emissions (“RDE”) test procedures assess the regulated emissions of light duty vehicles under real driving conditions. Test requirements related to RDE, as well as requirements relating to On-board Fuel and/or Energy Consumption Monitoring Device for Fuel Consumption Monitoring, are in effect for all new passenger cars and light commercial vehicles.

A new Euro 7 regulation was published in May 2024 and some portions of the new regulation will apply beginning in late 2026. The primary new requirements of the new Euro 7 regulation are the introduction of limits for particles emitted by brakes and tire abrasion, as well as stringent battery durability requirements.

For a discussion of emissions-related inquiries from relevant governmental agencies in the EU, refer to Note 27, *Guarantees granted, commitments and contingent liabilities*, within the Consolidated Financial Statements included elsewhere in this report for additional information. Refer also to “*Risk Factors-Risks Related to the Legal and Regulatory Environment in which We Operate*” included elsewhere in this report for additional information.

South America Region

Certain countries in South America follow U.S. procedures, standards and OBD requirements, while others follow European procedures, standards and OBD requirements. In Brazil, vehicle emission standards are regulated by the Ministry of the Environment. Under the current phase of regulations (PROCONVE L8), which went into effect in January 2025 with new requirements, the Company has fleet target limits (U.S. BIN methodology) and RDE compliance factors, increasing in stringency from 2025 to 2031. Argentina has implemented regulations that mirror the EU Euro 5 standards. In Chile, Euro 6c became effective in late 2025.

China and India & Asia Pacific Region

China 6 standards have been applied nationwide beginning in January 2021 with China 6a thresholds and China 6b thresholds beginning in July 2023. China 6a and 6b have more stringent tailpipe emissions thresholds than Euro 6, implement OBD requirements similar to U.S. OBD II and evaporative emission control requirements, and add RDE and U.S. onboard refueling vapor recovery requirements. Beginning July 2023, a more stringent RDE conformity factor was also implemented and emission durability mileage was extended to 200,000 kilometers. A preliminary study on China 7 emissions has been initiated which, in addition to the regular emissions pollutants, may add ammonia, brake wear particles and green house gas emissions to the regulations. China 7 may also set corporate fleet average emissions requirements. OBD requirements are expected to accommodate BEVs, including with the addition of remote OBD and traction battery durability requirements. China 7 is not expected to be implemented until 2029.

South Korea has implemented regulations on all gasoline vehicles, including mild hybrid electric vehicles (“MHEVs”) and PHEVs, that are similar to California’s LEV III regulations and, beginning in 2026, will implement regulations that are similar to LEV IV regulations, while diesel vehicles are required to meet Euro 6 emissions requirements. Japan has adopted the UN R154, which is WLTP without highway speeds and scenarios known as the Extra High phase, for all vehicle models.

India has implemented nationwide Bharat Stage VI (“BSVI”) Emission norms (equivalent to Euro 6). Stage 2 of BSVI norms with more stringent OBD limits, RDE and an in-use performance ratio came into effect in April 2023. E20 reference fuel is used for BSVI and became mandatory from April 2025. Additionally, a draft government notification proposed to change the emission test cycle from Modified Indian Driving Cycle to WLTP beginning in April 2027.

Australia is mandating Euro 6d emissions standards, with implementation in December 2025 for new vehicle models submitted for certification and an implementation date of July 1, 2028 for vehicle models that were already certified under previous standards.

Automotive Fuel Economy and Greenhouse Gas Emissions

North America Region

In the U.S., the National Highway Traffic Safety Administration ("NHTSA") sets minimum corporate average fuel economy ("CAFE") standards for fleets of new passenger cars and light-duty trucks sold in the U.S. CAFE standards apply to all domestic and imported passenger car and light-duty truck fleets and currently target fuel economy increases through model year 2031. Historically, the failure to meet NHTSA CAFE standards resulted in the payment of civil penalties. However, recent legislation has effectively eliminated civil penalties for failing to meet CAFE standards.

In the past the EPA has also promulgated a GHG rule for light-duty vehicles under the federal Clean Air Act, the stringency of which increases year-over-year through model year 2031. However, in February 2026 the EPA announced its decision to eliminate GHG standards for light-duty motor vehicles.

In March 2022, the EPA reinstated California's authority under the Clean Air Act to enforce its own, more stringent, GHG emission standards for passenger vehicles and light duty trucks (the "California Waiver"). Prior to the EPA's withdrawal of the California Waiver, automotive OEMs were deemed to be compliant with California's GHG emissions standards if they were compliant with the EPA's GHG standards. This "deemed to comply" mechanism was removed from the California regulation prior to the reinstatement of the California Waiver. As interpreted by CARB, the EPA's reinstatement of the California Waiver together with the removal of the "deemed to comply" mechanism means that automotive OEMs were retroactively subject to the separate California GHG standards beginning with the model year 2021 fleet. To settle and resolve CARB's regulation of automotive GHG emission reductions for model years 2021-2026 and to obtain greater certainty regarding continuing automotive GHG emission reduction and zero-emission vehicle requirements, Stellantis and CARB entered into a Settlement Agreement that sets forth GHG fleet commitments for model years 2021-2026.

For heavy duty vehicles (>8,500 pound gross vehicle weight rating), the U.S. GHG and fuel consumption standards are utility based (payload and towing) and are increasing in stringency through 2032 and 2035, respectively. Heavy-duty vehicles which exceed 14,000 pounds gross vehicle weight rating also have GHG and fuel consumption standards based on service class and usage with increasing stringency through 2032 for GHG, and 2027 for fuel consumption. However, in February 2026 the EPA announced its decision to eliminate GHG standards for all heavy-duty vehicles.

The Canadian market has adopted GHG standards derived from the U.S. government's footprint-based structure and generally align with its technology-adoption compliance approach.

Mexico adopted a fleet average target for CO₂ per kilometer, using the U.S. government's footprint-based regulatory structure. Starting in model year 2025, the stringency of the annual target will increase annually and will do so until model year 2027, when it will reach 85.0-116.7 grams of CO₂ per kilometer.

Enlarged Europe Region

Each vehicle manufacturer must meet a specific registrations-weighted fleet average target for tailpipe CO₂ emissions for units registered in the EU in the calendar year. From 2025, the European regulations set a base fleet target of 93.6 grams of CO₂ per kilometer for passenger cars (M1) and 153.9 grams of CO₂ per kilometer for light commercial vehicles - LCVs (N1), a 15 percent reduction from 2021 levels (for both passenger cars and LCVs). European regulations includes further target reductions in CO₂ the in following years. In 2030, a 55 percent reduction for passenger cars and a 50 percent reduction for LCVs are required from 2021 levels; and in 2035, a 100 percent reduction is required from 2021 levels (for both passenger cars and LCVs).

Non-compliance with the fleet average targets will result in financial penalties to the manufacturer of €95 per CO₂ gram over the target amount multiplied by the number of vehicles registered in the EU. In 2025, the European Commission approved a measure to assess the CO₂ compliance over a three-year period (2025 - 2027) for both M1 and N1.

Other countries in Enlarged Europe region outside of the EU perimeter, such as the UK and Switzerland, introduced specific regulations aimed to reduce vehicle CO₂ emissions and fuel consumption. The UK implemented a regulation beginning in 2024 with obligations for manufacturers to achieve a minimum percentage of ZEVs increasing each year and reaching 100 percent in 2035, and specific targets on CO₂ for non-ZEV CO₂ fleet. The UK CO₂ regulation includes several flexibilities such as a credit banking/borrowing and a trading system.

South America Region

In Brazil, the MOVER program, which follows the same concept as ROTA 2030, proposes to establish new mandatory requirements for vehicle commercialization, including a new vehicle labeling program, commitments to achieve new minimum level of energy efficiency, structural performance and driver assistance and a commitment to achieve recyclability and recoverability rates.

The MOVER regulations for CO₂ and fuel efficiency will start on October 1, 2026 and proposes to incorporate two fleet categories split into: combined passenger cars and large SUV, and LCVs. Among other things, the rule rewards the improvement of energy efficiency by adopting ethanol fuel and electric vehicle (“EV”) technologies and provides credit flexibilities for technologies that provide benefits in conditions that are not seen on the standardized government test cycles.

Although there is no current mandatory greenhouse gas requirement in Argentina, in 2022 the government implemented a comparative labeling based on the European statements (NEDC cycle).

In Chile, the country's first energy efficiency laws which include the vehicle sector, were published in 2021. The regulations defining fuel economy technical rules and targets for light duty vehicles were published in 2022 and implemented in 2024, while regulations defining rules and targets for medium-duty vehicles were published in 2024 and are expected to be implemented in 2028.

China and India & Asia Pacific Region

China has adopted WLTP for ICE vehicles and PHEVs and a unique Chinese test cycle is applied to BEVs. The 2021-2025 Phase V Corporate Average Fuel Consumption (“CAFC”) rules increase in stringency, reaching a target of 4.6 liters per 100 kilometers by 2025. The 2026-2030 Phase VI CAFC regulation was released in 2025, which will tighten up the CAFC target to 3.3 liters per 100 kilometers by 2030.

New Energy Vehicles (“NEVs”) consist of PHEVs, BEVs, and fuel cell vehicles, which generate positive NEV credits, improve CAFC performance in the CAFC calculation, subject to meeting certain criteria. Currently, off-cycle credit flexibilities in China are available in the areas of high efficiency air conditioning and regenerative braking technologies, subject to meeting certain standards. China also formulated the electric consumption limit regulation for BEVs in 2025, which is the first such requirement to be implemented globally.

China's Ministry of Industry and Information Technology have released administrative rules regarding CAFC and NEV credits. Non-compliance with the CAFC target in these administrative rules can be offset through carry-forward CAFC credits, transfer of CAFC credits within affiliates, the OEMs use of its own NEV credits, or the purchase of NEV credits. Non-compliance with the NEV credit target can be offset either by the purchase of NEV credits or the OEM's own eligible carry-forward NEV credits. The homologation of new products that exceed CAFC targets will be suspended for OEMs that are unable to offset CAFC and/or NEV deficits until the deficits are offset.

India and certain other Asia Pacific markets have enacted fuel consumption and GHG targets. For example, from April 2022, India began enforcing phase II CAFC targets ($\text{CO}_2 \sim 113\text{gm/km}$ @ 1082 kg) and there is a proposal to enforce Phase III CAFC targets with WLTP beginning in April 2027, however, these CO_2 targets have not yet been finalized.

South Korea has implemented a Phase III of CAFE/ CO_2 standards with more stringent targets each year through 2030. Japan has implemented a fuel economy standard that switched from vehicle weight class average to corporate average fuel economy.

Management of end-of-life products

Vehicles

In the EU, pursuant to the EU End-of-Life Vehicle Directive (2000/53/EC) (the "EU ELV Directive"), all OEMs are required to set up a "take-back network" with approved treatment facilities that accept vehicles from their owners when such vehicles have reached the end of their lives.

The EU is reviewing the EU ELV Directive and the EU RRR (reusability, recyclability and recoverability) directives and a new ELV regulation is anticipated to be finalized in early 2026 and effective on staggered dates, depending on the relevant provision. The new regulation aims to integrate the principles of eco-design and the obligations of recycled materials in new vehicles, for better management of ELVs and better efficiency by reducing illegal export of ELVs out of the EU, increasing the quantity and quality of recycled materials, and defining a fair allocation of costs between stakeholders.

In France, in anticipation of the final EU regulation, the government published a new ELV Decree (2022/1495) in November 2022 regulating "enlarged producer responsibility" and aims to reduce illegal activity, take charge of abandoned ELVs, and offer a free service for collection of ELVs from the last owners residing in France and the French overseas territories. Under the decree, each OEM must directly assume the collection and processing of the ELVs under its brands, either through a collective non-profit system or an individual system of a particular OEM, approved by the French authorities. In 2024, implementing rules defining the requirements for the eco-organisms and individual systems were established. In July 2024, Stellantis obtained the agreement of the French authorities to establish an "individual system" to manage all Stellantis ELVs.

In Brazil, the MOVER program is based on the European ELV regulations and aims to promote vehicle recycling by establishing minimum requirements for vehicle recyclability, such as recycling and recovery rates, mandatory identification of recyclable parts and dismantling manuals, and implementation of potential tax incentives for exceeding the targets and removing ELVs for dismantling and recycling purposes.

Vehicle Safety

North America Region

All new vehicles and vehicle equipment sold in the U.S. are governed by the National Traffic and Motor Vehicle Safety Act of 1966 (the “NTMVS Act”), which requires that all new vehicles and equipment meet the Federal Motor Vehicle Safety Standards (“FMVSS”) established by NHTSA. Costs continue to increase to meet the FMVSS and other requirements from NHTSA and to meet the expectations of other public organizations and trade associations, such as the New Car Assessment Programs (“NCAPs”) of various markets, the safety rating program of the Insurance Institute for Highway Safety (“IIHS”) and voluntary commitments led by the Alliance for Automobile Innovation. These new vehicle and equipment requirements and expectations include some that are not globally harmonized. For example, NCAPs rate and compare vehicles to provide consumers with additional information about new vehicle safety and may employ crash tests and other evaluations that differ from applicable mandatory regulations. In the U.S., the NCAP uses a five-star rating system to indicate vehicle safety levels.

The NTMVS Act also mandates that vehicle manufacturers address any defects related to vehicle safety through safety recall campaigns. A manufacturer is obligated to recall vehicles if it is determined that vehicles fail to meet a safety standard or contain a safety-related defect. The manufacturer must notify NHTSA and vehicle owners and provide a remedy at no cost. The actual costs of such a safety recall campaign can be significant and may result in reputational harm.

The regulatory requirements in Canada generally align with U.S. regulations, but the Canadian Motor Vehicle Safety Act grants the Minister of Transport the power to mandate that manufacturers report defects or non-compliance that it deems are a safety issue. A regulation implementing administrative monetary penalties became effective in 2023.

New safety requirements applicable to vehicles sold in the U.S. include a requirement to add a seat belt reminder system to the front seat (for the passenger) and to the rear seat(s). Vehicles manufactured on or after September 1, 2026, must meet the front seat requirement, while the rear seat requirement applies to vehicles built on or after September 1, 2027. NHTSA is reviewing a petition to postpone each deadline by one year.

Additional upcoming regulations also require new vehicles built on or after September 1, 2029 to be equipped with automatic emergency braking systems. In the meantime, NHTSA has announced its intent to propose a two-year extension of the compliance deadline, but no formal proposal has been issued.

Enlarged Europe Region

Vehicles sold in Europe are subject to vehicle safety regulations and standards, primarily under the General Safety Regulation (“GSR”), established by the EU and incorporates United Nations Economic Commission for Europe (“UNECE”) regulations. In very limited cases, new vehicles sold in Europe may be subject to regulations and standards established by individual member states. The EU has adopted rigorous requirements, especially in the area of autonomous vehicle features, such as a driver availability monitoring system, automated lane keeping systems, and systems to replace driver’s control. The GSR incorporates the United Nations vehicle system approval regulations and includes compulsory introduction of various active and passive safety requirements, including manufacturer’s certifications for cybersecurity features and related vehicle applications. Mandatory software updates for registered vehicles are also anticipated in the EU, pending national implementation by each Member State in accordance with registration rules. The current GSR includes provisions on mandatory active safety features for newly registered vehicles, such as lane departure warning systems, advanced driver distraction warning, intelligent speed assistance, and advanced emergency braking.

South America Region

Vehicles sold in the South America region are subject to different vehicle safety regulations according to each country, generally based on UNECE standards.

Under the MOVER Program, Brazil has proposed to establish new mandatory fleet safety targets, including structural performance and driver assistance technologies such as advanced emergency braking system and lane departure warning system, with penalties for non-compliance.

China and India & Asia Pacific Region

In China, a mandatory comprehensive event data recorder regulation, which is more complex and expansive than equivalent U.S. regulations, was implemented on new passenger vehicles beginning in 2022. More stringent impact testing regulations, including all-new pedestrian protection and revisions for side and rear impacts, will be implemented in the 2026-2028 timeframe. The mandatory eCall requirement will be introduced starting in 2027 and new regulations on the Level 2 automated driver assist systems and the restriction of flush door handles are expected to be released in 2026 and enforced in 2027. China will also implement traction battery safety regulations for electric vehicles, which will be the most stringent requirements globally, beginning in July 2026.

A rating system similar to the U.S. NCAPs, known as C-NCAP, employs a strict rating structure to reduce the number of five-star rated vehicle models. Moreover, the China Insurance Auto Safety Index, similar to IIHS, enforces stringent standards for passenger and pedestrian protection and technologies directed at driver assistance. Compliance with these systems and standards introduce additional obligations for safety testing and added mandated safety features.

Industrial Environmental Control

Our operations are subject to a wide range of environmental protection laws including those laws regulating air emissions, water discharges, waste management and related environmental effects and environmental clean-up. Certain environmental statutes require that responsible parties fund remediation actions regardless of fault, legality of original disposal, or ownership of a disposal site. Under certain circumstances, these laws impose liability for related damages to natural resources.

To comply with these requirements, Stellantis utilizes environmental management system (“EMS”) on its operations, which are designed to ensure compliance with applicable regulatory requirements and reduce the environmental impact of our manufacturing activities. This program operationalizes our commitment to responsible environmental management of our manufacturing methods and processes. We have established a corporate requirement that all of our manufacturing facilities become certified under the EMS requirements set forth in the ISO 14001 standard (ISO is an international standard-setting organization). As of December 31, 2025, the majority of Stellantis manufacturing plants had an ISO 14001 certified EMS in place.

Financial Overview

Management's Discussion and Analysis of the Financial Condition and Results of Operations

The following discussion of our financial condition and results of operations should be read together with the information included under “*Stellantis Overview*” and the Consolidated Financial Statements included elsewhere in this report. This discussion includes forward-looking statements and involves numerous risks and uncertainties relating to Stellantis, including, but not limited to, those described under “*Cautionary Statements Concerning Forward Looking Statements*” and “*Risk Factors*”. Actual results may differ materially from those contained in any forward looking statements.

For a discussion of 2024 results compared to 2023 results, see “*FINANCIAL OVERVIEW - Management's Discussion and Analysis of the Financial Condition and Results of Operations*” included in our 2024 Annual Report and Form 20-F, as filed with the SEC on February 27, 2025, which specific discussion is incorporated herein by reference.

Trends, Uncertainties and Opportunities

The trends, uncertainties and opportunities facing Stellantis are summarized below:

Shipments and Dealer Inventories. Vehicle shipments are generally driven by expectations of consumer demand for vehicles, which is affected by economic conditions, competition from other OEMs, the appeal of our vehicle portfolio, the availability and cost of dealer and customer financing, and incentives offered to retail customers. In the short and medium term, shipments are also affected by the level of inventories held by dealers. When dealer-owned inventories are unusually high, dealers typically decrease their orders for new vehicle shipments. For example, a significant build-up in dealer inventories, particularly in the U.S., adversely affected our shipments in 2024. Although U.S. dealer inventory levels normalized in December 2024, increased dealer-owned inventories impacted our vehicle pricing and profitability in 2024. U.S. dealer inventories remained normalized in 2025, and supported the improvement of shipments in North America compared to 2024.

As discussed in more detail under “Product Development and Technology” below, a key driver of consumer demand for our vehicles and, consequently, our level of vehicle shipments, is the continued refresh, renewal and evolution of our vehicle portfolio. In 2026, shipments in North America are expected to be impacted by the introduction of the all-new 2026 Jeep Cherokee and internal combustion variants of the Dodge Charger, as well as incremental shipments of the recently re-introduced 5.7-liter HEMI V-8 version of the Ram 1500.

Tariffs and Trade Policy. There has been a recent and significant increase in tariffs and duties between the U.S. and its trading partners, including China, Canada, Mexico and the European Union. The scope and magnitude of these tariffs going forward are likely to have a materially negative impact on our profitability, particularly in North America. For example, the applicability and magnitude of tariffs on the all-new 2026 Jeep Cherokee, which began production at our assembly plant in Toluca, Mexico in late 2025, is expected to have a significant negative impact on its profitability. Tariffs or duties implemented between the U.S. and its trading partners or among other major economies may also result in increased productions costs, higher consumer prices and reduced consumer demand for our products, which may impact their shipment volumes and profitability. In addition, the availability of components and raw materials may be adversely affected. The future impact of changes in trade policies is uncertain and difficult to predict, which could also impede our ability to plan production decisions and introductions of new vehicles to our vehicle portfolio. Refer to “*Production Costs*” below for a further discussion of import duties.

Electrification. The impact of the transition to electrification on our results will continue to be complex and difficult to predict. We have recently undertaken a comprehensive reassessment of our electrification strategy and while electrification remains a core component of our product plan, our approach has shifted toward a more demand-led and regionally differentiated transition, emphasizing flexibility across powertrains, including BEV, hybrid, REEV and ICE.

As a result of our reassessment, we recognized significant charges in 2025 related to the realignment of our product plans and electrification roadmap, including the cancellation of certain EV programs that were not expected to achieve profitable scale under revised assumptions, as well as impairments of certain vehicle platforms and actions to resize our EV supply chain, including battery manufacturing capacity.

The timeline of our transition to electrification, and the duration and magnitude of its positive and negative effects on our margins and results of operations remain highly uncertain. Refer to “Vehicle Profitability” below for a discussion of margins on the sale of non-ICE vehicles. Refer also to “*Risk Factors—Our future performance depends on our ability to accurately predict market demand for electrified vehicles*” included elsewhere in this report for additional information.

Regulation. We are subject to a complex set of regulatory regimes throughout the world in which vehicle safety, emissions and fuel economy regulations have become increasingly stringent and the related enforcement regimes increasingly active in certain markets, including the EU, while other markets have begun loosening emissions and fuel economy regulations and have announced proposals to reduce vehicle safety requirements. For example, in 2025 the U.S. eliminated CAFE fines with the enactment of the One Big Beautiful Bill Act (“OBBB”) and in 2026 the EPA announced the elimination of GHG standards for light-, medium- and heavy-duty motor vehicles.

Changing government policies and policy divergence among our key markets may negatively impact the return on investments we have made, impair the value of related assets, and may make it more difficult to plan future investments. These developments may affect our vehicle sales as well as our profitability and reputation. We are subject to applicable national and local regulations with which we must comply in order to continue operations in every market, including a number of markets in which we derive substantial revenue. Planning, developing, engineering and manufacturing vehicles that meet these requirements and therefore may be sold in those markets requires significant management time and financial resources. These investments reflect industry-wide compliance requirements and are expected to support ongoing operations within the evolving regulatory framework.

Product Development and Technology. A key driver of consumer demand, and therefore our performance, is the continued refresh, renewal and evolution of our vehicle portfolio, and we have committed significant capital and resources toward the introduction of new vehicle platforms and new software technologies. In order to realize a return on the significant investments we have made and intend to make, and to achieve competitive operating margins, we will have to continue significant investment in new vehicle launches.

The research and development expenses presented in the financial information in this report include the cost of scientific and technical activities, intellectual property rights, and the education and training necessary for the development, production or implementation of new or substantially improved materials, methods, products, processes, systems or services. Development expenditures are recognized as an intangible asset if we can demonstrate (i) our intention to complete the intangible asset as well as the availability of technical, financial and other resources for this purpose; (ii) that it is probable that the future economic benefits attributable to the development expenditure will flow to the entity; and (iii) that the cost of the asset can be reliably measured. Capitalized development expenditures includes related borrowing costs.

Future developments in our product portfolio could lead to significant capitalization of development assets and thereafter amortization of such assets. Our time to market has historically been approximately 24 months, but varies depending on the specific product, from the date the design is signed-off for tooling and production, after which the product goes into production, resulting in an increase in amortization. Therefore, our operating results are impacted by the cyclical nature of our research and development expenditures based on our product plans and our ability to bring projects timely into production.

In order to meet expected changes in consumer demand, regulatory requirements and tariff and trade policy, and in consideration of the environmental, economic and social impacts of the Company's activities, we intend to continue to invest significant resources in product development and research and development. In addition, we expect to continue to invest in software-based technologies including autonomous driving developments. While we seek to optimize our research and development investments, we acknowledge that we are currently in a cycle of significantly higher investments, which is expected to lead to higher amortization charges once the subject assets start production. The recovery of and return on capitalized investments depend on future factors such as customer preference, competition, pricing and other market and regulatory developments, and if such future factors are adverse they may lead to write-offs and lower profits.

Vehicle Profitability. Our results of operations reflect the profitability of the vehicles we sell, which tends to vary based upon a number of factors, including vehicle size and model, the content of those vehicles, brand positioning, and the mix of electric, hybrid and ICE. Vehicle profitability also depends on sales prices to dealers and fleet customers, net of sales incentives, costs of materials and components, as well as transportation and warranty costs, as well as tariff and trade policy.

Our larger vehicles, such as UVs and pickup trucks, have historically been more profitable on a per vehicle basis than smaller vehicles. Consumer preferences for certain larger vehicles, such as SUVs, are high, particularly in the U.S., however, there is no guarantee this trend will continue and there is evidence that U.S. consumer demand may be shifting toward midsize vehicles in response to increases in fuel prices, inflation and interest rates.

In addition, against a backdrop of significant technological development, changing consumer patterns and new competitive forces, the cost of complying with tightening regulatory requirements could negatively impact our profitability. Vehicle models that are equipped with BEV or hybrid propulsion systems tend to have lower margins than ICE vehicles, with the significant costs of batteries largely accounting for this differential. Government incentives for BEV or hybrid vehicles can have the effect of supporting pricing and mitigating such margin differential but the level of incentives depends on political support and can vary over time. In the U.S., most such incentives were phased out in 2025. We expect that in the near term the profitability of BEV or hybrid vehicles will continue to lag behind ICE vehicles.

Recently introduced ICE models are generally more profitable than older models, and vehicles equipped with additional options are generally more profitable than those with fewer options. As a result, our ability to offer attractive vehicle options and upgrades is critical to our ability to increase our profitability on these vehicles.

In addition, in the U.S. and Europe, our vehicle sales to dealers for sale to their retail consumers are normally more profitable than our fleet sales, in part because the retail consumers are more likely to prefer additional optional features while fleet customers increasingly tend to concentrate purchases on smaller vehicles with fewer optional features, which have historically had a lower profitability per unit.

Vehicles sold under certain brand and model names are generally more profitable when there is strong brand recognition of those vehicles.

Pricing. The automotive industry has historically experienced intense price competition resulting from the variety of available competitive vehicles and excess global manufacturing capacity. Manufacturers have typically promoted products by offering dealer, retail and fleet incentives, including cash rebates, option package discounts, and subsidized financing or leasing programs, leading to increased price pressure and sharpened competition within the industry. We plan to continue to use such incentives, as needed, to price vehicles competitively and to manage demand and support inventory management profitability. In addition, in order to address an actual or perceived affordability issue in our product portfolio, we are launching several new models at lower price points. This may adversely affect mix in future periods.

Our ability to maintain or increase pricing has impacted, and will continue to impact, our results of operations and profitability. In 2024, relatively high retail pricing, together with a gap in our product portfolio refreshment, contributed to an unusually high level of dealer-owned inventories particularly in the U.S. To address these inventory levels we repositioned our pricing relative to peers and implemented incentives which had an adverse impact on our net pricing. In 2025, net pricing declined in North America, Enlarged Europe and South America and improved in Middle East & Africa.

Financing. Given that a large percentage of the vehicles we sell to dealers and retail customers worldwide are financed, the availability and cost of financing is a significant factor affecting our vehicle shipment volumes and Net revenues. Availability of customer financing could affect the vehicle mix, as customers who have access to greater financing are able to purchase higher priced vehicles, whereas when customer financing is constrained, vehicle mix could shift towards less expensive vehicles. More expensive vehicle financing may also make our vehicles less affordable to retail consumers or steer consumers to less expensive vehicles that would be less profitable for us.

Although several central banks began to lower interest rates in 2024 and 2025 following increases in prior years, inflation and inflation expectations remain uncertain and the cost of consumer credit in the medium term is unclear.

Production Costs. Production costs include purchases (including costs related to the purchase of components and raw materials), labor costs, depreciation, amortization, logistic and product warranty and recall campaign costs. We purchase a variety of components, raw materials, supplies, utilities, logistics and other services from numerous suppliers. Fluctuations in production costs are primarily related to the number of vehicles we produce and sell along with shifts in vehicle mix, as newer models of vehicles generally have more technologically advanced components and enhancements and therefore higher costs per unit.

Production costs may also be affected by significant fluctuations in raw material prices. As recently as 2022, we experienced a strong surge in raw material costs, which adversely affected our results in that period. To the extent our raw material costs increase in the future and we are unable to mitigate the effects of such increases, our profitability could be impacted.

We typically seek to manage production costs and minimize their volatility by using fixed price purchase contracts, commercial negotiations and technical efficiencies. Despite our efforts, our production costs related to raw materials and components may increase as a result of tariffs. Refer to “*Tariffs and Trade Policies*” above for a further discussion. Uncertainty related to tariffs and trade policy in our larger markets including the U.S., the European Union and China may also make it more difficult to predict our raw material and components costs.

In addition, we seek to recover higher costs through pricing actions, but even when market conditions permit this, there may be a time lag between the increase in our costs and our ability to realize improved pricing. Accordingly, our results are typically adversely affected, at least in the short term, until price increases are accepted in the market.

Further, in many markets where our vehicles are sold, we are required to pay import duties on those vehicles, which are included in production costs. We reflect these costs in the price charged to our customers to the extent market conditions permit. However, for many of our vehicles, particularly in the mass-market vehicle segments, we cannot always pass along increases in those duties to our dealers and distributors and remain competitive. Our ability to price our vehicles to recover those increased costs has affected, and will continue to affect, our profitability.

Labor cost is also a meaningful portion of our production costs. Consistent with recent broader inflationary trends, the terms of collective bargaining agreements that we entered into in 2023, including with the UAW in the U.S. and Unifor in Canada, involved significant increases in wages and other costs. Our collective bargaining agreements with the UAW and Unifor expire in 2028 and 2026, respectively.

Effects of Foreign Exchange Rates. We are affected by fluctuations in foreign exchange rates (i) through translation of foreign currency financial statements into Euro for consolidation, which we refer to as the translation impact, and (ii) through transactions by our subsidiaries in currencies other than their own functional currencies, which we refer to as the transaction impact. Given our presence in numerous countries outside the Eurozone, a strengthening of foreign currencies (in particular of the U.S. Dollar, given the size of our U.S. operations) against the Euro generally would have a positive effect on our financial results, which are reported in Euro, and on our operations in relation to sales in those countries of vehicles and components produced in Europe. For example, in 2025 unfavorable foreign currency translation negatively impacted our Net revenues by approximately €5.9 billion, primarily driven by weakening of the U.S. Dollar, Turkish Lira, Canadian Dollar and Brazilian Real against the Euro.

Additionally, a significant portion of our operating cash flow has historically been generated in U.S. Dollars and, although a portion of our debt is denominated in U.S. Dollars, the majority of our indebtedness is denominated in Euro. Given the mix of our debt and liquidity, strengthening of the U.S. Dollar against the Euro generally provides a positive impact on our net cash position and weakening of the U.S. Dollar against the Euro may have a correspondingly negative impact on our financial results and net cash position. In order to reduce the impacts of foreign exchange rates, we have historically hedged a percentage of certain exposures. Refer to Note 32, *Qualitative and quantitative information on financial risks* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Shipment Information

As discussed in *Stellantis Overview—Overview of Our Business*, our activities were carried out through six reportable segments: five regional reportable vehicle segments, North America, Enlarged Europe, Middle East & Africa, South America and China and India & Asia Pacific, and the Maserati global luxury brand segment. Consolidated shipments includes vehicles distributed by our consolidated subsidiaries. This includes the vehicles produced by our joint ventures and associates (including Leapmotor) which are distributed by our consolidated subsidiaries. In addition to the volumes included in Consolidated shipments, Combined shipments also includes the vehicles distributed by our joint ventures (such as Tofas). The following table sets forth vehicle shipment information by segment. Vehicle shipments are generally aligned with current period production, which is driven by plans to meet consumer demand. Revenue is recognized when control of our vehicles, services or parts has been transferred and the Company's performance obligations to customers has been satisfied. The Company has determined that our customers from the sale of vehicles and service parts are generally dealers, distributors, fleet customers or directly to retail customers. Transfer of control, and therefore revenue recognition, generally corresponds to the date when the vehicles or service parts were made available to the customer, or when the vehicles or service parts were released to the carrier responsible for transporting them to the customer. New vehicle sold with residual value guarantees provided by the Company are recognized as revenue when control of the vehicle is transferred to the customer, except in situations where the Company issued a put option for which there is a significant economic incentive to exercise, in which case the contract is accounted for as an operating lease.

Refer to Note 2, *Basis of preparation*, within the Consolidated Financial Statements included elsewhere in this report for further details on our revenue recognition policy.

For a description of our dealers and distributors, refer to "*Stellantis Overview—Sales Overview*" included elsewhere in this report for additional information. Accordingly, the number of vehicles sold does not necessarily correspond to the number of vehicles shipped for which revenues were recorded in any given period.

	Years ended December 31,	
(thousands of units)	2025	2024
North America	1,472	1,432
Enlarged Europe	2,490	2,576
Middle East & Africa	453	423
South America	1,000	912
China and India & Asia Pacific	61	61
Maserati	8	11
Total Consolidated shipments	5,484	5,415
Joint venture shipments	89	111
Total Combined shipments	5,573	5,526

For discussion of shipments for North America, Enlarged Europe, Middle East & Africa, South America, and China and India & Asia Pacific and Maserati for 2025 as compared to 2024, refer to "*Results of Operations - Results by Segment*" included elsewhere in this report for additional information.

Non-GAAP Financial Measures

We monitor our operations through the use of several non-generally accepted accounting principles (“non-GAAP”) financial measures: Adjusted operating income, Adjusted operating income margin, Industrial free cash flows, and Industrial net financial position. We believe that these non-GAAP financial measures provide useful and relevant information regarding our operating results and enhance the overall ability to assess our financial performance and financial position. They provide us with comparable measures which facilitate management’s ability to identify operational trends, as well as make decisions regarding future spending, resource allocations and other operational decisions. We also present the non-GAAP measure, Adjusted diluted EPS which is not used to monitor our operations but which we believe provides investors with a more meaningful comparison of the Company’s ongoing quality of earnings. These and similar measures are widely used in the industry in which we operate, however, these financial measures may not be comparable to other similarly titled measures of other companies and are not intended to be substitutes for measures of financial performance as prepared in accordance with IFRS as issued by the IASB, as well as IFRS as adopted by the European Union.

Adjusted operating income/(loss): Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company’s ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company’s ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis’ core operations;
- Facility-related costs stemming from Stellantis’ plans to match production capacity and cost structure to market demand; and
- Convergence and integration costs directly related to significant acquisitions or mergers.

Adjusted operating income/(loss) is used for internal reporting to assess performance and as part of the Company’s forecasting, budgeting and decision making processes as it provides additional transparency to the Company’s core operations. We believe this non-GAAP measure is useful because it excludes items that we do not believe are indicative of the Company’s ongoing operating performance and allows management to view operating trends, perform analytical comparisons and benchmark performance between periods and among our segments. We also believe that Adjusted operating income/(loss) is useful for analysts and investors to understand how management assesses the Company’s ongoing operating performance on a consistent basis. In addition, Adjusted operating income/(loss) is one of the metrics used in the determination of the annual performance bonus for eligible employees, including members of the Senior Management. Refer to “*Corporate Governance - Senior Management*” included elsewhere in this report for additional information.

Refer to the sections “*Company Results*” and “*Results by Segment*” included elsewhere in this report for additional information and for a reconciliation of this non-GAAP measure to Net profit/(loss) from continuing operations, which is the most directly comparable measure included in our Consolidated Income Statement. Adjusted operating income/(loss) should not be considered as a substitute for Net profit/(loss) from continuing operations, cash flow or other methods of analyzing our results as reported under IFRS.

Adjusted operating income/(loss) margin: is calculated as Adjusted operating income/(loss) divided by Net revenues.

Adjusted diluted EPS: is calculated by adjusting Diluted earnings per share for the post-tax impact per share of the same items excluded from Adjusted operating income as well as tax expense/(benefit) items that are considered rare or infrequent, or whose nature would distort the presentation of the ongoing tax charge of the Company. We believe this non-GAAP measure is useful because it also excludes items that we do not believe are indicative of the Company's ongoing operating performance and provides investors with a more meaningful comparison of the Company's ongoing quality of earnings. Refer to "*Results of Operations - Company Results*" included elsewhere in this report for a reconciliation of this non-GAAP measure to Diluted earnings per share from operations, which is the most directly comparable measure included in our Consolidated Financial Statements. Adjusted diluted EPS should not be considered as a substitute for Basic earnings per share, Diluted earnings per share from operations or other methods of analyzing our quality of earnings as reported under IFRS.

Industrial free cash flows: is our key cash flow metric and is calculated as Cash flows from operating activities less: (i) cash flows from operating activities from discontinued operations; (ii) cash flows from operating activities related to financial services, net of eliminations; (iii) investments in property, plant and equipment and intangible assets for industrial activities and (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments; and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax. The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control. In addition, Industrial free cash flows is one of the metrics used in the determination of the annual performance bonus for eligible employees, including members of the Senior Management. We believe that this measure is useful for investors to facilitate their review and evaluation of the cash generation of our industrial operations, net of investing needs.

Refer to "*Liquidity and Capital Resources —Industrial free cash flows*" included elsewhere in this report for additional information and the reconciliation of this non-GAAP measure to Cash flows from operating activities, which is the most directly comparable measure included in our Consolidated Statement of Cash Flows. Industrial free cash flows should not be considered as a substitute for Net profit/(loss) from continuing operations, cash flow or other methods of analyzing our results as reported under IFRS.

Industrial net financial position is calculated as: Debt plus derivative financial liabilities related to industrial activities less (i) cash and cash equivalents; (ii) financial securities that are considered liquid; (iii) current financial receivables from the Company or its jointly controlled financial services entities and (iv) derivative financial assets and collateral deposits. Therefore, debt, cash and cash equivalents and other financial assets/liabilities pertaining to Stellantis' financial services entities are excluded from the computation of the Industrial net financial position. Industrial net financial position includes the Industrial net financial position classified as held for sale. We believe it is useful for investors to report the Industrial net financial position to assist in comparability with the industrial operations of our peers. Refer to "*Liquidity and Capital Resources —Industrial net financial position*" for included elsewhere in this report for additional information.

Results of Operations

Strategic plan undergoing reassessment

In 2022, Stellantis introduced its Dare Forward strategic plan, establishing long-term electrification targets of 100 percent EV sales in Europe and 50 percent in the United States by 2030. Over the subsequent years, the Company focused on expansion of its electric vehicle capabilities while continuing to offer a broad range of hybrid and internal combustion engine solutions to meet diverse customer needs.

Following the leadership transition in mid-2025, newly appointed executive leadership initiated and is overseeing a comprehensive reassessment of the Company's long-term strategy, including its climate transition roadmap. This reassessment forms part of a broader reset of the business and is being conducted in preparation for the communication of a new strategic plan. This review encompasses major programs and product plans with the objective of realigning the Company's strategy, portfolio and investment priorities with real-world customer preferences, market demand and evolving regulatory frameworks, while also addressing the effects of prior operational and execution challenges, targeting to re-establish the conditions for sustainable, profitable growth.

The strategic reassessment reflects a revised view on the expected pace of the energy transition in certain markets, informed by customer purchasing behavior, affordability considerations, infrastructure readiness and incentive frameworks. While the Company remains committed to the development of electrified powertrains, including BEVs, the review emphasizes a demand-led approach to adoption and the importance of maintaining flexibility across powertrain technologies.

Separately, the Company experienced commercial and operational headwinds in its key European and U.S. markets during 2024 and the first half of 2025, including quality related challenges associated with new platforms and powertrains and broader inflationary cost pressures. These factors further reinforced the need for the strategic reassessment undertaken by the new executive leadership.

The updated strategy will be communicated at the Investor Day in May 2026.

As a result of the strategic reassessment and business reset led by the new management team, the Company recognized significant charges during the year ended December 31, 2025. These charges primarily relate to impairments of vehicle platforms, product plan realignments and associated costs, costs related to resizing of the EV supply chain, and the discontinuation of the hydrogen fuel cell development program. These items reflect the cost of aligning the Company's product plans, manufacturing footprint and investment profile with revised strategic priorities and market demand. The nature and financial impact of these charges, which were all excluded from Adjusted Operating Income ("AOI"), are detailed below.

2025	Cost of Revenues	Research and development costs	Gains/ (losses) on disposal of investments	Share of the profit/(loss) of equity method investees	Total
<i>(€ million)</i>					
Platform impairments	2,730	3,853	—	—	6,583
Costs related to product plan realignments and program cancellations	6,989	2,083	—	—	9,072
Battery JVs	—	—	1,571	483	2,054
Hydrogen fuel cell program discontinuation	338	286	—	470	1,094
Total	10,057	6,222	1,571	953	18,803

Platform impairments

As part of the strategic reassessment, the Company revised its volume and profitability projections, including the cancellation of certain vehicle programs. As a result, indicators of impairment were identified for several vehicle platform cash generating units ("CGUs"), and impairment tests were performed. Refer to Note 2, *Basis of preparation - Material accounting policies - Impairment of long-lived assets*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Based on the results of these impairment tests, for the year ended December 31, 2025, the Company recognized total impairment charges of €6.6 billion, comprising:

- €2.7 billion recognized within Cost of revenues, relating to property, plant and equipment, primarily tooling; and
- €3.9 billion recognized within Research and development costs, primarily relating to the write off of capitalized development expenditures.

The impairment charges were recognized in North America (€5.7 billion), Maserati (€0.6 billion) and Enlarged Europe (€0.3 billion).

Costs related to product plan realignments and program cancellations

As part of the strategic reassessment, the Company cancelled certain future products that were not expected to achieve profitable scale, including the previously planned Ram 1500 BEV, reflecting alignment with customer demand and changes in the U.S. regulatory framework.

As a result, the Company recognized asset write offs and other costs related to product plan realignments and program cancellations.

For the year ended December 31, 2025, product plan realignments and program cancellations resulted in total charges of €9.1 billion, comprising:

- €7.0 billion recognized within Cost of revenues; and
- €2.1 billion recognized within Research and development costs

These charges were recognized in North America (€6.5 billion), Enlarged Europe (€2.2 billion) and South America (€0.3 billion).

EV supply chain

During the year ended December 31, 2025, the Company recognized charges of €2.1 billion in connection with actions taken to rationalize battery manufacturing capacity, comprising the following:

- €1.6 billion recognized within Gains/(losses) on disposal of investments, relating to the decision to exit the Company's battery joint venture with LG Energy Solution, NextStar Energy Inc. ("NextStar"). As a result, the investment was classified as held for sale and remeasured to fair value less costs to sell, resulting in a full write down of the investment (€0.9 billion). In addition, a €0.7 billion liability was accrued in respect of obligations arising from the exit of the joint venture. These charges were recognized within North America; and

- €0.5 billion recognized within Share of profit/(loss) of equity method investments, relating to a full impairment of the Company's investment in the Automotive Cells Company SE ("ACC") battery joint venture and the impairment of the majority of the shareholder loans provided by the Company to ACC. These charges were recognized within Enlarged Europe. The full impairment of ACC is due to the revised view of the pace of energy transition in Enlarged Europe.

Hydrogen fuel cell program discontinuation

During the year ended December 31, 2025, the Company concluded that, due to the limited availability of hydrogen refueling infrastructure, high capital requirements and the need for stronger consumer purchasing incentives, the adoption of hydrogen powered light commercial vehicles is not expected before the end of the decade. Accordingly, in July 2025, the Company announced the decision to discontinue its hydrogen fuel cell technology development program.

As a result of this decision, the Company recognized total charges of €1.1 billion, comprising:

- €0.5 billion recognized within Share of profit/(loss) of equity method investments, relating to a full write down of the investment in Symbio, a joint venture focused on hydrogen fuel cell technology, and the impairment of loans granted to the joint venture;
- €0.3 billion recognized within Cost of revenues, relating to the write off of fuel cell related property, plant and equipment, inventory write downs and other related costs; and
- €0.3 billion recognized within Research and development costs, primarily relating to the write off of fuel cell related capitalized development expenditures.

These charges were recognized within Enlarged Europe.

Company Results – 2025 compared to 2024

The following is a discussion of the Company's results of operations for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

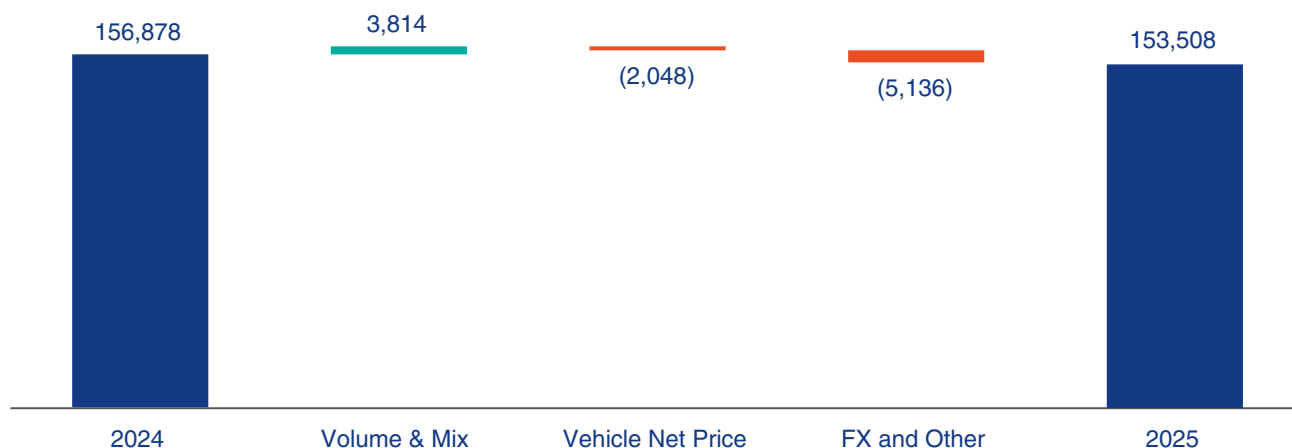
(€ million)	Years ended December 31,	
	2025	2024
Net revenues	153,508	156,878
Cost of revenues	155,627	136,360
Selling, general and other costs	8,967	9,299
Research and development costs	11,145	5,784
Gains/(losses) on disposal of investments	(1,839)	(98)
Restructuring costs	913	1,617
Share of the profit/(loss) of equity method investees	(1,271)	(33)
Operating income/(loss)	(26,254)	3,687
Net financial expenses/(income)	351	(345)
Profit/(loss) before taxes	(26,605)	4,032
Tax expense/(benefit)	(4,273)	(1,488)
Net profit/(loss)	(22,332)	5,520
Net profit/(loss) attributable to:		
Owners of the parent	(22,368)	5,473
Non-controlling interests	36	47

Net revenues

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Net revenues	153,508	156,878	(2.1)%

The following charts present Company's Net Revenues walk by operational driver for 2025 compared to the corresponding period in 2024:

Net Revenues by operational driver - 2025 compared to 2024 (€ million)



For a discussion of Net revenues for each of the six reportable segments (North America, Enlarged Europe, Middle East & Africa, South America, China and India & Asia Pacific and Maserati) for 2025 as compared to 2024 see *Results by Segment* below.

Cost of revenues

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Cost of revenues	155,627	136,360	14.1 %
Cost of revenues as % of Net revenues	101.4%	86.9%	

Cost of revenues includes purchases (including commodity and components costs), labor costs, depreciation, impairment of property, plant and equipment, amortization, logistics cost, product warranty and recall campaign costs.

The increase in Cost of revenues in 2025 compared to 2024 was primarily related to (i) higher warranty expenses as a result of a change in estimate in 2025, (ii) costs related to product realignments and program cancellations, (iii) platform impairments resulting from decreased profitability and volume projections, (iv) higher tariff, compliance and logistics costs, (v) increase in costs driven by energy mix for BEV vehicles in Enlarged Europe, and (vi) lease portfolio charge due to residual value deterioration related to PHEV recall. For details of the change in estimate related to contractual warranties, refer to Note 21, *Provisions*, within the Consolidated Financial Statements included elsewhere in this report for additional information and for details on costs related to product plan realignments and program cancellations and platform impairments, refer to *Results of Operations - Strategic plan undergoing reassessment*.

Selling, general and other costs

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Selling, general and other costs	8,967	9,299	(3.6)%
Selling, general and other costs as % of Net revenues	5.8%	5.9%	

The decrease in Selling, general and other costs in 2025 compared to 2024 was primarily driven by the recognition of indirect tax credits in South America. As a percentage of Net revenues, Selling, general and other costs remained broadly stable year over year.

Research and development costs

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Research and development expenditures expensed	2,858	2,932	(2.5)%
Amortization of capitalized development expenditures	2,094	2,149	(2.6)%
Impairment and write-off of capitalized development expenditures	6,193	703	n.m.
Total Research and development costs	11,145	5,784	92.7%

n.m. = not meaningful

(€ million)	Years ended December 31,	
	2025	2024
Research and development expenditures expensed as % of Net revenues	1.9%	1.9%
Amortization of capitalized development expenditures as % of Net revenues	1.4%	1.4%
Impairment and write-off of capitalized development expenditures as % of Net revenues	4.0%	0.4%
Total Research and development costs as % of Net revenues	7.3%	3.7%

Research and development expenditures expensed decreased in 2025 compared to 2024, primarily related to cost optimization initiatives reflecting continued discipline in operational spending.

Amortization of capitalized development expenditures in 2025 compared to 2024 were substantially unchanged.

The increase in impairment and write-off of capitalized development expenditure in 2025 compared to 2024 was due to: (i) impairment of certain platform assets in North America, Enlarged Europe and Maserati driven by a decrease in projected vehicle margins and volumes, (ii) asset write offs resulting from product realignments and program cancellations driven by regulatory changes, tariffs, and softening in consumer demand for electrification, and (iii) impairments as a result of the Company's decision to discontinue its hydrogen fuel cell technology program. For details of costs related to product plan realignments and program cancellations and platform impairments, refer to *Results of Operations - Strategic plan undergoing reassessment*.

The following table summarizes total Research and development expenditures for the years ended December 31, 2025 and 2024:

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Capitalized development expenditures excl. borrowing costs ⁽¹⁾	3,240	3,922	(17.4)%
Research and development expenditures expensed	2,858	2,932	(2.5)%
Total Research and development expenditures	6,098	6,854	(11.0)%
Capitalized development expenditures as % of Total Research and development expenditures	53.1%	57.2%	
Total Research and development expenditures as % of Net revenues	4.0%	4.4%	

⁽¹⁾ Additions to capitalized development expenditures of €3,452 million and €4,150 million adjusted to remove capitalized borrowing costs of €211 million and €228 million for the years ended December 31, 2025 and 2024, respectively, in accordance with IAS 23 - Borrowing costs (Revised)

The Company conducts research and development for new vehicles and technology to improve the performance, safety, fuel efficiency, reliability, consumer perception and environmental impact of its vehicles. Research and development costs consist primarily of material costs, services and personnel related expenses that support the development of new and existing vehicles with propulsion system technologies. Refer to “Trends, Uncertainties and Opportunities—Product Development and Technology” and “Overview of Our Business - Research and Development” included elsewhere in this report for additional information.

The decrease in total Research and development expenditures in 2025 compared to 2024 was primarily related to 2.5 percent lower Research and Development expenditures expensed compared with the prior year, reflecting continued discipline in operational spending, and 17.4 percent lower capitalized Research and development expenditures year-on-year, primarily due to the high level of capitalization recorded in the previous year. The high level of capitalization in 2024 was driven by a concentrated wave of new product launches and associated industrialization activities on the STLA Medium platform (including Peugeot 3008/5008 and Opel Grandland), STLA Large platform and Smart Car platform (including Citroën C3, Opel Frontera). With the completion of these major programs, current year capitalization returned to a more normalized level in line with the ongoing project portfolio.

Gains/(losses) on disposal of investments

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Gains/(losses) on disposal of investments	(1,839)	(98)	n.m.

n.m. = not meaningful

At December 31, 2025, our 49 percent interest in NextStar was reclassified as held for sale and remeasured to fair value less costs to sell, resulting in a full write down of the investment. As a result €1.6 billion was recognized within Gains/(losses) on disposal of investments, resulting in a full write down of the investment of €0.9 billion and a €0.7 billion charge recognized in respect of obligations arising from the exit of the joint venture. In addition, the 2025 disposal of Stellantis Türkiye resulted in a loss on disposal of €0.2 billion. For both items, refer to Note 3, *Scope of consolidation*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Restructuring Costs

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Restructuring costs	913	1,617	(43.5%)

The decrease in Restructuring costs in 2025 compared to 2024 was primarily due to lower expenses related to workforce reduction plans in North America.

Share of the profit/(loss) of equity method investees

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Share of the profit/(loss) of equity method investees	(1,271)	(33)	n.m.

n.m. = not meaningful

The increase in the Share of the loss of equity method investees in 2025 compared to 2024 is largely due to: (i) charges of €470 million recognized following the Company's decision to discontinue its hydrogen fuel cell technology program, including the full impairment of its 33.3 percent interest in the Symbio joint venture, and the impairment of loans granted to Symbio, (ii) impairments of €483 million related to the 45.9 percent investment in ACC and majority of the shareholder loans provided to ACC, (refer to *Results of Operations - Strategic plan undergoing reassessment*) and (iii) lower share of profits from financial services joint ventures, in part due to the impact of the cost recorded during 2025 from the UK motor finance redress program.

Net financial expenses/(income)

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Net financial expenses/(income)	351	(345)	n.m.

n.m. = not meaningful

Net financial expenses amounted to €351 million for the year ended December 31, 2025 compared to Net financial income of €345 million for the year ended December 31, 2024. The variation is primarily driven by the lower interest income from liquidity investments, reflecting both reduced liquidity levels and a decline in short-term market rates, as well as, expenses recognized during the period upon termination of commodity derivative contracts. This is partially offset by lower losses on the net monetary position of hyperinflationary economies.

Tax expense/(benefit)

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Tax expense/(benefit)	(4,273)	(1,488)	n.m.
Effective tax rate	16.1 %	(36.9%)	n.m.

n.m. = not meaningful

The tax benefit increased by €2,785 million from 2024 to 2025 primarily due to losses recognized in the North America region that generated a corresponding deferred tax benefit.

The Company's ability to realize the full value of its deferred tax assets is dependent upon the generation of future taxable income. Based on the losses generated for the twelve months ended December 31, 2025, we are closely monitoring the realizability of our recognized deferred tax assets. If actual future taxable income differs from current estimates, the Company may be required to de-recognize deferred tax assets, which could materially impact future results.

Net profit/(loss)

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Net profit/(loss)	(22,332)	5,520	n.m.

n.m. = not meaningful

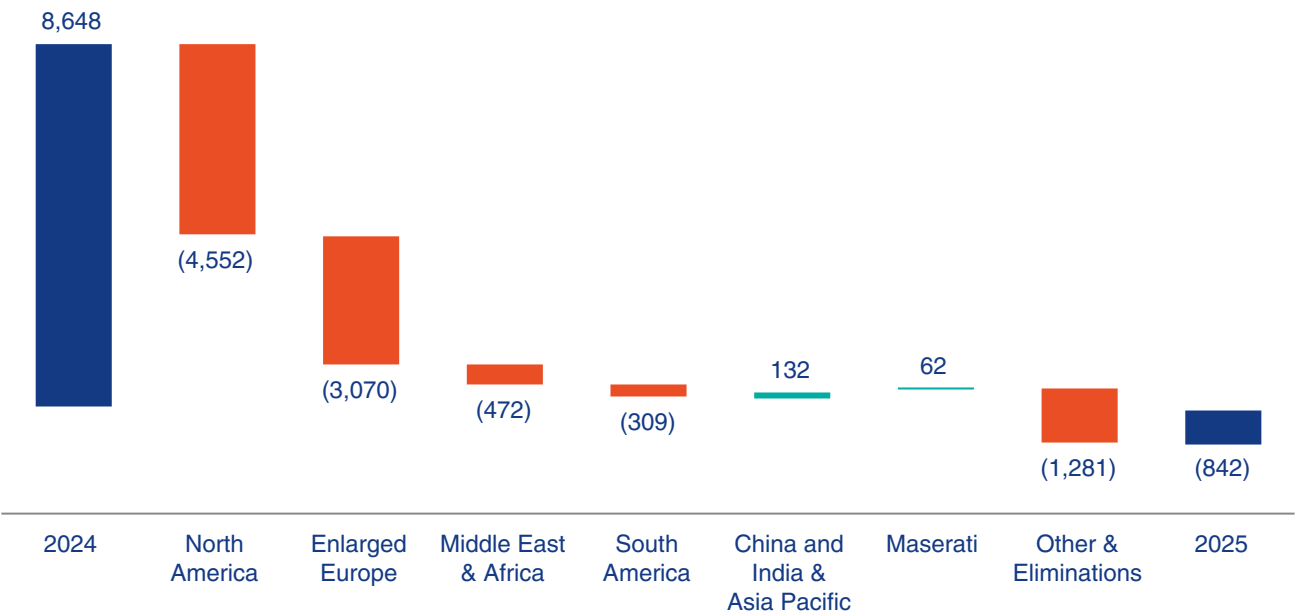
The shift from Net profit in 2024 to Net loss in 2025 was primarily driven by charges incurred in 2025, including (i) change in estimate for contractual warranties (refer to Note 21, *Provisions*, within the Consolidated Financial Statements included elsewhere in this report for additional information), (ii) costs related to product realignments and program cancellations, (iii) platform impairments and asset write offs from discontinued projects, (iv) impairment of the equity method investment in ACC and the write-down of NextStar following its classification as held for sale, and (v) the Company's decision to discontinue its hydrogen fuel cell technology program. Refer to *Results of Operations - Strategic plan undergoing reassessment*. In contrast, 2024 benefitted from a significant deferred tax asset recognition in Brazil, which contributed positively to the prior year's results.

Adjusted operating income

(€ million)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Adjusted operating income/(loss)	(842)	8,648	(110)%
Adjusted operating income margin (%)	(0.5%)	5.5%	(600) bps

The following charts present Company's Adjusted operating income walk by segment for 2025 compared to the corresponding period in 2024:

Adjusted operating income by segment - 2025 compared to 2024 (€ million)



For a discussion of Adjusted operating income for each of our six reportable segments in 2025 as compared to 2024 see *Results by Segment* below.

The following table summarizes the reconciliation of Net profit, which is the most directly comparable measure included in the Consolidated Income Statement, to Adjusted operating income:

<i>(€ million)</i>	Year ended December 31, 2025
Net profit/(loss)	(22,332)
Tax expense/(benefit)	(4,273)
Net financial expenses/(income)	351
Operating income/(loss)	(26,254)
Adjustments:	
Restructuring and other costs, net of reversals	913
Takata airbags recall campaign	622
Platform impairments	6,583
Costs related to product plan realignments and program cancellations	9,072
Other impairments	243
Battery JVs	2,054
Hydrogen fuel cell program discontinuation	1,094
CAFE penalty rate	269
Stellantis Türkiye disposal	246
Change in estimate for contractual warranties	4,130
Other	186
Total adjustments	25,412
Adjusted operating income	(842)

The following table is the reconciliation of Net profit, which is the most directly comparable measure included in the Consolidated Income Statement, to Adjusted operating income:

<i>(€ million)</i>	Year ended December 31, 2024
Net profit/(loss)	5,520
Tax expense/(benefit)	(1,488)
Net financial expenses/(income)	(345)
Operating income/(loss)	3,687
Adjustments:	
Restructuring and other costs, net of reversals	1,617
Impairment expense and supplier obligations	1,807
Takata recall campaign	768
Lifetime Onerous Contracts	637
Other	132
Total adjustments	4,961
Adjusted operating income	8,648

During the year ended December 31, 2025, Adjusted operating income excluded adjustments primarily related to:

- €913 million of restructuring and other costs, primarily related to workforce reductions, mainly in Enlarged Europe;

- €622 million of Takata airbags recall campaign, related to stop-drive campaign on certain vehicles in Enlarged Europe announced in June 2025;
- €6,583 million of platform impairments. As a result of reduced volumes and profitability expectations, platforms were impaired in North America for €5,700 million, Maserati for €613 million and in Enlarged Europe for €270 million;
- €9,072 million primarily related to costs incurred as result of product plan realignments and program cancellations;
- €243 million of other impairments. Impairments in Other activities is related to the Free2Move business, the other impairments in Enlarged Europe relate to write downs of assets on classification to held for sale as well as the impairment of a prepayment to a supplier, which is not expected to be recoverable;
- €2,054 million related to steps of rationalizing battery manufacturing capacity;
- €1,094 million related to the Company decision to discontinue its hydrogen fuel cell strategy. As a result, the following items have been impaired: (i) investment in Symbio (€324 million), (ii) loans granted to Symbio (€146 million), (iii) capitalized development expenditures and property, plant and equipment related to fuel cells (€341 million), (iv) in addition, provisions for risks were recognized (€210 million) and (v) other expenses (€73 million);
- €269 million of CAFE penalty rate. As a result of the elimination of CAFE fines with the enactment of the OBBB, the Company recognized a net expense of €97 million, comprised of net €172 million of CAFE credits recognized as a reduction of Cost of revenues, which remains included in Adjusted operating income as these amounts reduced prior year CAFE fines, and a net expense of €269 million, which is excluded from AOI and comprised of (i) elimination of the CAFE provision of €844 million, (ii) impairment of the regulatory credit assets of €609 million, and (iii) onerous contracts related to contractual purchase commitments for CAFE credits of €504 million;
- €246 million related to the sale of Stellantis Türkiye to the Company's joint venture, Tofas-Türk Otomobil Fabrikası A.S. ("Tofas"), for which the Company recognized an estimated loss on disposal of €246 million, driven primarily by the recycling of the cumulative translation reserve from Equity to the Consolidated Income Statement upon disposal;
- €4,130 million related to the change in estimate for contractual warranty provisions, resulting from the reassessment of the estimation process, taking into account recent increases in cost inflation and a deterioration in quality, as a result of operational choices, which did not deliver the expected quality performance; and
- €186 million of Other, primarily related to (i) adjustments to costs previously recognized to support the workforce during the transformation of certain plants in North America, (ii) gains/(losses) recognized on the disposal of non-significant entities and on dilution of certain of our equity method investees, including Archer.

For a description of platform impairments, costs related to product plan realignments and program cancellations, rationalization of our battery manufacturing capacity, the discontinuation of our hydrogen fuel cell development program, refer to *Results of Operations - Strategic plan undergoing reassessment* and for the change in estimate related to contractual warranties, refer to Note 21, *Provisions*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

During the year ended December 31, 2024, Adjusted operating income excluded adjustments primarily related to:

- €1,617 million of restructuring costs and other costs, primarily related to workforce reductions in Enlarged Europe and North America;
- €1,807 million of impairment expense and supplier obligations, primarily related to (i) €1,063 million of impairments of certain platform assets in Maserati and Enlarged Europe, net of reversal, driven by projected decreases in margins for certain models and the cancellation of certain projects prior to launch, (ii) €230 million of provisions accrued for supplier obligations, relating to projects in development which were cancelled prior to launch (and for which the related capitalized R&D was impaired under (i) above), and (iii) €514 million of goodwill impairments related to the Maserati segment;
- €768 million for an extension of Takata airbags recall campaign;
- €637 million primarily related to lifetime service contracts sold in North America prior to the merger determined to be onerous during 2024; and
- €132 million of Other, consisting of other adjustments which are individually insignificant.

Diluted and Adjusted diluted EPS

(€ per share)	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Diluted EPS	(7.75)	1.84	(521.2)%
Adjusted diluted EPS	(0.42)	2.48	(116.9)%

The following table summarizes the reconciliation of Diluted (loss)/earnings per share to Adjusted diluted earnings per share.

(€ million except otherwise noted)	Years ended December 31,	
	2025	2024
Net profit/(loss) attributable to owners of the parent	(22,368)	5,473
Weighted average number of shares outstanding (000)	2,886,684	2,949,652
Number of shares deployable for share-based compensation (000)	—	26,168
Weighted average number of shares outstanding for diluted earnings per share (000)	2,886,684	2,975,820
Diluted (loss)/earnings per share (A) (€/share)	(7.75)	1.84
Adjustments, per above	25,412	4,961
Tax impact on adjustments ⁽¹⁾	(5,185)	(799)
Unusual items related to income taxes ⁽²⁾	932	(2,266)
Total adjustments, net of taxes	21,159	1,896
Impact of adjustments above, net of taxes, on Diluted earnings per share from continuing operations (B) (€/share)	7.33	0.64
Adjusted Diluted (loss)/earnings per share (€/share) (A+B)	(0.42)	2.48

⁽¹⁾ Tax impact on adjustments is calculated based on the expected local country tax implications for each adjustment

⁽²⁾ Unusual items related to income taxes relate to the derecognition of deferred tax assets in Germany in 2025, and the recognition of deferred tax assets in Brazil in 2024. Refer to Note 7, *Tax expense/(benefit)* within the Consolidated Financial Statements included elsewhere in this report for additional information

Results by Segment – 2025 compared to 2024

(€ million, except shipments which are in thousands of units)	Net revenues		Adjusted operating income		Consolidated Shipments	
	Years ended December 31,					
	2025	2024	2025	2024	2025	2024
North America	60,962	63,450	(1,892)	2,660	1,472	1,432
Enlarged Europe	57,773	59,010	(651)	2,419	2,490	2,576
Middle East & Africa	9,709	10,097	1,429	1,901	453	423
South America	16,197	15,863	1,963	2,272	1,000	912
China and India & Asia Pacific	1,868	1,993	74	(58)	61	61
Maserati	726	1,040	(198)	(260)	8	11
Total Segments	147,235	151,453	725	8,934	5,484	5,415
Other activities	6,870	6,151	(726)	144	—	—
Unallocated items & eliminations ⁽¹⁾	(597)	(726)	(841)	(430)	—	—
Total	153,508	156,878	(842)	8,648	5,484	5,415

⁽¹⁾ Primarily includes intercompany transactions which are eliminated on consolidation

Refer to Note 30, *Segment reporting* included within the Consolidated Financial Statements elsewhere in this report for additional detail on the Company's reportable segments.

The following is a discussion of Net revenues, Adjusted operating income and shipments for each of our six reportable segments for the year ended December 31, 2025 as compared to the year ended December 31, 2024.

- **Volume & Mix:** Reflects changes in new car volumes (consolidated shipments), driven by industry volume, market share and dealer stocks, and mix evolutions such as channel, product line and trim mix. It also reflects the impact of some non-pricing items;
- **Vehicle Net Price:** Reflects changes in prices, net of discounts and other sales incentive programs;
- **Industrial:** Reflects manufacturing and purchasing cost changes associated with content, technology and enhancement of vehicle features, as well as industrial, logistics and purchasing efficiencies and inefficiencies. The impact of fixed manufacturing costs absorption related to the change in production output is included here. Cost changes to purchasing of raw materials, warranty, compliance costs, as well as depreciation related to property, plant and equipment are also included here. This also encompasses costs of tariffs;
- **SG&A:** Primarily includes costs for advertising and promotional activities, purchased services, information technology costs and other costs not directly related to the development and manufacturing of Stellantis products;
- **R&D:** Includes research and development costs, as well as amortization of capitalized development expenditures; and
- **FX and Other:** Includes other items not mentioned above, such as used cars, parts & services, sales to partners, royalties, as well as foreign currency exchange translation, transaction and hedging.

North America

	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Consolidated shipments (thousands of units)	1,472	1,432	2.8 %
Net revenues (€ million)	60,962	63,450	(3.9)%
Adjusted operating income/(loss) (€ million)	(1,892)	2,660	(171.1)%
Adjusted operating income margin (%)	(3.1%)	4.2%	(730) bps

Shipments

The increase in North America shipments in 2025 compared to the corresponding period in 2024 was mainly due to an increase in Ram LD trucks, Jeep Wrangler, Gladiator and Chrysler Pacifica, partially offset by Ram Promaster and Jeep PHEVs.

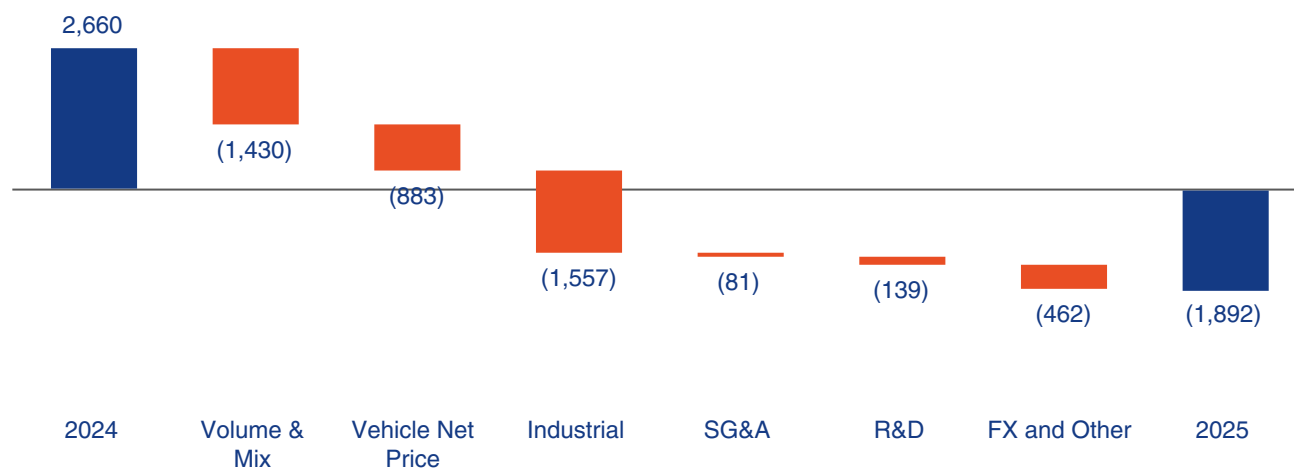
Net revenues

The decrease in North America Net revenues in 2025 compared to the corresponding period in 2024 was primarily due to foreign exchange impacts from the U.S. Dollar and higher incentives levels, partially offset by increased volume, specifically in U.S. retail.

Adjusted operating income/(loss)

The following chart reflects the change in North America Adjusted operating income by operational driver for 2025 as compared to the same period in 2024:

Adjusted operating income/(loss) by operational driver - 2025 compared to 2024 (€ million)



The decrease in North America Adjusted operating income/(loss) in 2025 compared to the corresponding period in 2024 was primarily due to unfavorable mix, U.S. tariffs, change in estimate for contractual warranties and increased incentive spend, partially offset by purchasing and manufacturing performance and improved retail volumes.

Enlarged Europe

	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Consolidated shipments (thousands of units)	2,490	2,576	(3.3)%
Net revenues (€ million)	57,773	59,010	(2.1)%
Adjusted operating income/(loss) (€ million)	(651)	2,419	(126.9)%
Adjusted operating income margin (%)	(1.1%)	4.1%	(520) bps

Shipments

The Enlarged Europe shipments decreased in 2025 compared to the corresponding period in 2024, mainly due to lower shipments of legacy models of Peugeot, Opel and FIAT brands, partially offset by higher volumes of Opel/Vauxhall Frontera and Fiat Grande Panda.

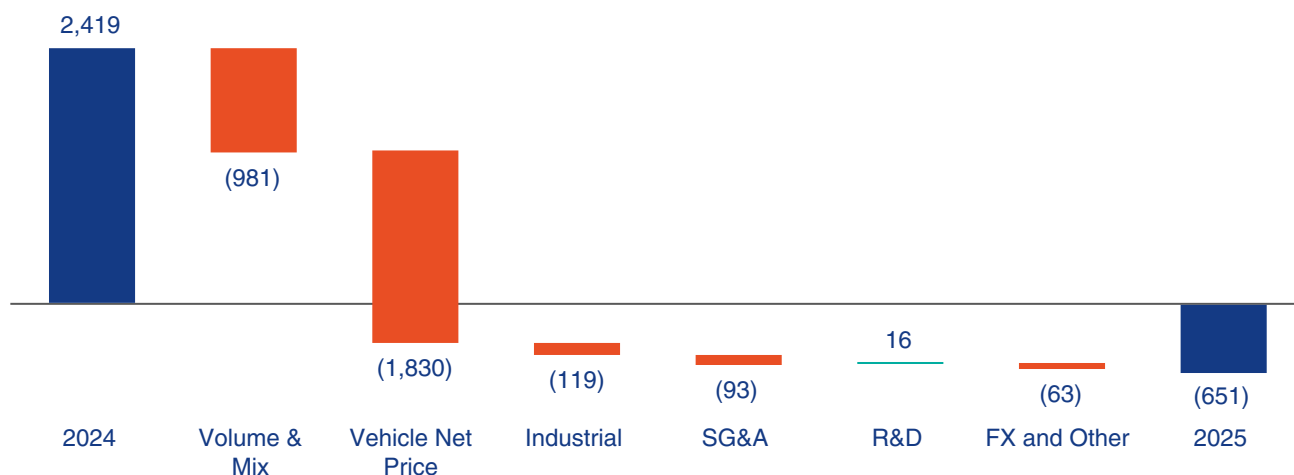
Net revenues

The Enlarged Europe Net revenues decreased in 2025 compared to the corresponding period in 2024, mainly due to pricing pressures and reduced volumes, partially offset by positive powertrain and trim mix.

Adjusted operating income/(loss)

The following chart reflects the change in Enlarged Europe Adjusted operating income by operational driver for 2025 as compared to the same period in 2024:

Adjusted operating income/(loss) by operational driver - 2025 compared to 2024 (€ million)



The decrease in Enlarged Europe Adjusted operating income/(loss) in 2025 compared to the corresponding period in 2024 was primarily due to unfavorable pricing and mix, lower volumes, and higher industrial costs related to warranty and LCV compliance provisions, partially mitigated by improved purchasing and manufacturing performance.

Middle East & Africa

	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Combined shipments (thousands of units)	542	534	1.5 %
Consolidated shipments (thousands of units)	453	423	7.1 %
Net revenues (€ million)	9,709	10,097	(3.8)%
Adjusted operating income/(loss) (€ million)	1,429	1,901	(24.8)%
Adjusted operating income margin (%)	14.7%	18.8%	(410) bps

Shipments

The increase in Middle East & Africa consolidated shipments in 2025 compared to the corresponding period in 2024 was mainly driven by increased volumes in Türkiye, partially offset by decreases in Algeria.

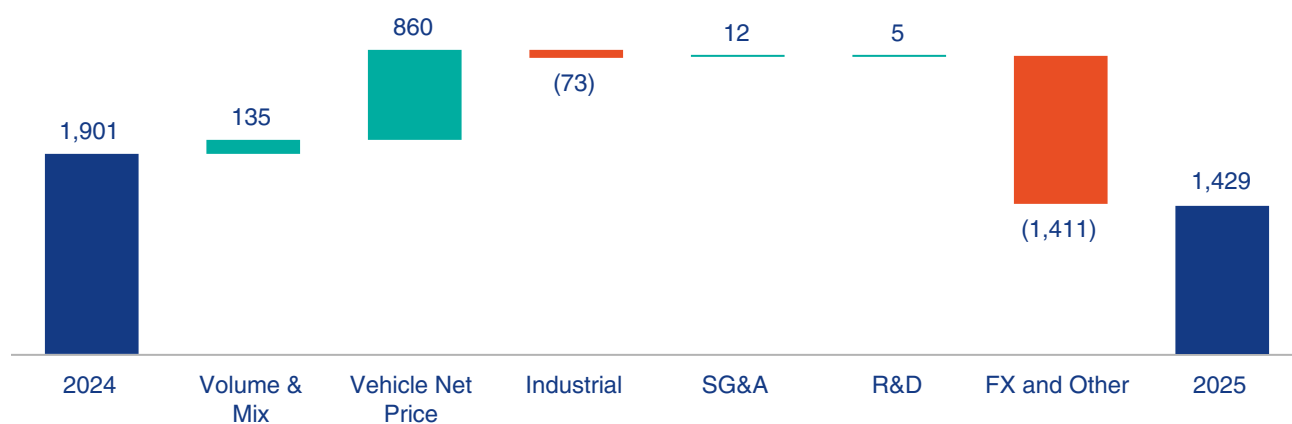
Net revenues

The decrease in Middle East & Africa Net revenues in 2025 compared to the corresponding period in 2024 was primarily due to negative foreign exchange translation effects, mainly from Turkish Lira, partially offset by strong increases in net pricing.

Adjusted operating income/(loss)

The following chart reflects the change in Middle East & Africa Adjusted operating income/(loss) by operational driver in 2025 compared to the same period in 2024:

Adjusted operating income/(loss) by operational driver - 2025 vs. 2024 (€ million)



The decrease in Middle East and Africa Adjusted operating income/(loss) in 2025 compared to the corresponding period in 2024 is mainly due to negative foreign exchange transaction and translation effects primarily related to Turkish Lira, mainly offset by increased pricing actions.

South America

	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Consolidated shipments (thousands of units)	1,000	912	9.6 %
Net revenues (€ million)	16,197	15,863	2.1 %
Adjusted operating income (€ million)	1,963	2,272	(13.6)%
Adjusted operating income margin (%)	12.1%	14.3%	(220) bps

Shipments

The increase in South America shipments in 2025 compared to the corresponding period in 2024 was driven primarily by increased volumes in Argentina, Brazil and Chile.

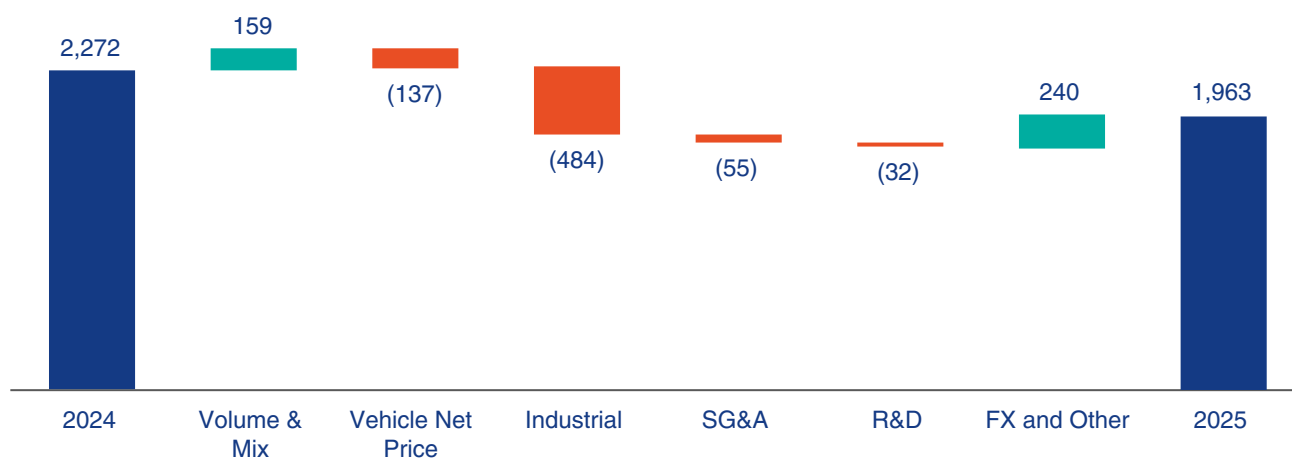
Net revenues

The increase in South America Net revenues in 2025 compared to the corresponding period in 2024 was driven by increased volume, mainly in Argentina, largely offset by foreign exchange impacts from Brazilian Real and Argentine Peso.

Adjusted operating income/(loss)

The following chart reflects the change in South America Adjusted operating income/(loss) by operational driver for 2025 as compared to the same period in 2024:

Adjusted operating income/(loss) by operational driver - 2025 compared to 2024 (€ million)



The decrease in South America Adjusted operating income/(loss) in 2025 compared to the corresponding period in 2024 was primarily due to Brazilian Real devaluation impact on industrial costs and Argentine Peso devaluation impact on price in Argentina, partially offset by better volume/mix and a benefit from recognition of Brazilian indirect tax credits.

China and India & Asia Pacific

	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Combined shipments (thousands of units)	61	61	0.0 %
Consolidated shipments (thousands of units)	61	61	0.0 %
Net revenues (€ million)	1,868	1,993	(6.3)%
Adjusted operating income/(loss) (€ million)	74	(58)	(227.6)%
Adjusted operating income margin (%)	4.0 %	(2.9%)	+690 bps

In China, we distribute imported vehicles primarily for the Jeep brand through an asset-light approach. Dongfeng Peugeot and Dongfeng Citroën brands in China are locally manufactured through DPCA under various license agreements and marketed by DPCS.

We also produce the Jeep Compass and Jeep Meridian in India through our joint operation with FIAPL and we recognize our related interest in the joint operation on a line by line basis.

Shipments distributed by our consolidated subsidiaries, which include vehicles produced by FIAPL, are reported in both consolidated and combined shipments.

Shipments

China and India & Asia Pacific consolidated shipments in 2025 were in line with 2024. Decreases in Jeep and FIAT are offset by increases in Peugeot, Leapmotor and Ram branded vehicles.

Net revenues

The decrease in China and India & Asia Pacific Net revenues in 2025 compared to the corresponding period in 2024 was mainly due to unfavorable foreign exchange translation impacts, lower Jeep volumes, and reduced parts and services revenues, partially offset by improved mix, mainly driven by Ram.

Adjusted operating income/(loss)

The increase in China and India & Asia Pacific Adjusted operating income/(loss) in 2025 compared to the corresponding period in 2024 was mainly driven by higher Ram sales and fixed costs containment, partially offset by unfavorable foreign exchange translation impacts.

Maserati

	Years ended December 31,		Increase/(Decrease)
	2025	2024	2025 vs. 2024
Consolidated shipments (thousands of units)	7.9	11.3	(30.1)%
Net revenues (€ million)	726	1,040	(30.2)%
Adjusted operating income (€ million)	(198)	(260)	(23.8)%
Adjusted operating income margin (%)	(27.3)%	(25.0%)	(230) bps

Shipments

The decrease in Maserati shipments in 2025 compared to the corresponding period in 2024 was primarily due to lower shipments in models Grecale and Levante.

Net revenues

The decrease in Maserati Net revenues in 2025 compared to the corresponding period in 2024 was primarily due to lower volumes and lower vehicle net prices as a result of de-stocking activities in North America and in China.

Adjusted operating income/(loss)

The increase in Maserati Adjusted operating income/(loss) in 2025 compared to the corresponding period in 2024 was mainly due to lower Research and development costs and reduced depreciation and amortization costs from previously impaired assets, partially offset by decreased net pricing in North America and lower volumes from reduced product portfolio, U.S. tariffs and reduced appetite for luxury products in China.

Liquidity and Capital Resources

Liquidity Overview

We require significant liquidity in order to meet our obligations and fund the business. Short-term liquidity is required to purchase raw materials, parts and components for vehicle production, as well as to fund selling, administrative, research and development, other expenses and funding our captive financial services business. In addition to our general working capital and operational needs, we expect to use significant amounts of cash for the following purposes: (i) capital expenditures to support our existing and future products; (ii) principal and interest payments under our financial obligations; (iii) pension and employee benefit payments; (iv) capital injections to our joint ventures and merger and acquisitions (“M&A”) initiatives; and (v) funding our captive financial services business. We make capital investments in the regions in which we operate primarily related to initiatives to introduce new products, including for electrification and autonomous driving, enhance manufacturing efficiency, improve capacity, for maintenance, and for regulatory and environmental compliance.

Our business and results of operations depend on our ability to achieve certain minimum vehicle shipment volumes. As is typical for an automotive manufacturer, we have significant fixed costs and, as such, changes in our vehicle shipment volumes could have a significant effect on profitability and liquidity. We generally receive payment from dealers and distributors shortly after shipment, whereas there is a lag between the time we receive parts and materials from our suppliers and the time we are required to pay for them. Therefore, during periods of increasing vehicle shipments, there is generally a corresponding positive impact on the Company’s cash flow and liquidity. Conversely, during periods in which vehicle shipments decline, there is generally a corresponding negative impact on the Company’s cash flow and liquidity. Delays in shipments of vehicles, including delays in shipments in order to address quality issues or components shortage and logistic constraints, tend to negatively affect the Company’s cash flow and liquidity. In addition, the timing of the Company’s collections of receivables for export shipments of vehicles, fleet sales, as well as sales of propulsion systems and pre-assembled parts of vehicles tends to be longer due to different payment terms. Although we regularly enter into factoring transactions for such receivables in order to transfer relevant risks to the factor and to accelerate collections, a change in vehicle shipment volumes could cause fluctuations in the Company’s working capital (refer to Note 23, *Trade Payables*, within the Consolidated Financial Statements included elsewhere in this report for additional information). The increased internationalization of our product portfolio could also affect our working capital requirements as there could be an increased requirement to ship vehicles to countries different from where they are produced. In addition, working capital could be affected by the choice of different methods of distribution and the trend and seasonality of shipments of vehicles.

Management believes that the funds currently available to Stellantis at the date of this report, in addition to those funds that would be generated from operating and financing activities, will enable the Company to meet its obligations and fund its businesses including funding planned investments and working capital needs, as well as fulfill the Company’s obligations to repay its debts in the ordinary course of business.

Liquidity needs are met primarily through cash generated from operations, including the sale of vehicles, services and parts to dealers, distributors and other consumers worldwide.

The operating cash management and liquidity investment of the Company is coordinated with the objective of ensuring effective and efficient management of the Company’s funds. We raise capital in the financial markets through various funding sources.

Certain notes issued by the Company and its treasury subsidiaries include covenants which could be affected by circumstances related to certain subsidiaries. In particular there are cross-default clauses which could accelerate repayments in the event that such subsidiaries failed to pay certain of their debt obligations. As of December 31, 2025, the Company was in compliance with these covenants. Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Long-term liquidity requirements could involve some level of debt refinancing as outstanding debt becomes due or the Company is required to make principal payments. We regularly evaluate opportunities to improve our liquidity position in order to enhance financial flexibility and to achieve and maintain a liquidity and capital position consistent with that of other companies in the Company's industry.

However, any actual or perceived limitations of the Company's liquidity may limit the ability or willingness of counterparties, including dealers, consumers, suppliers, lenders and financial service providers, to do business with the Company, or require the Company to restrict additional amounts of cash to provide collateral security for its obligations. The Company's liquidity levels are subject to a number of risks and uncertainties, including those described in *Risk Factors*.

Refer to *ADDITIONAL INFORMATION FOR NETHERLANDS CORPORATE GOVERNANCE - Dividends* and Note 28, *Equity* within the Consolidated Financial Statements included elsewhere in this report for additional information on Stellantis' distribution of profits.

Net cash used in operating activities at December 31, 2025 was €4.7 billion, a decrease of €6.2 billion from December 31, 2024. Refer to Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Available liquidity

The following table summarizes the Company's Available liquidity:

<i>(€ million)</i>	At December 31,	
	2025	2024
Cash, cash equivalents and financial securities ⁽¹⁾	31,508	38,568
Undrawn committed credit lines	18,287	12,915
Cash, cash equivalents and financial securities - included with Assets held for sale	—	297
Total Available liquidity⁽²⁾	49,795	51,780
of which: Available liquidity of the Industrial Activities	45,711	49,481

⁽¹⁾ Financial securities are comprised of short term or marketable securities which represent temporary investments but do not satisfy all the requirements to be classified as cash equivalents as they may be subject to risk of change in value (even if they are short-term in nature or marketable)

⁽²⁾ The majority of our liquidity is available to our treasury operations in Europe and U.S.; however, liquidity is also available to certain subsidiaries which operate in other countries. Cash held in such countries may be subject to restrictions on transfer depending on the foreign jurisdictions in which these subsidiaries operate. Based on our review of such transfer restrictions in the countries in which we operate and maintain material cash balances, (and in particular in Argentina, in which we have €354 million cash and securities at December 31, 2025 (€680 million at December 31, 2024) and in Algeria, in which we have €276 million cash at December 31, 2025 (€276 million at December 31, 2024)), we do not believe such transfer restrictions had an adverse impact on the Company's ability to meet its liquidity requirements at the dates presented above. Cash and cash equivalents also include €663 million at December 31, 2025 (€451 million at December 31, 2024) held in bank deposits which are restricted to the operations related to securitization programs and warehouses credit facilities of SFS U.S.

Available liquidity of the Industrial activities at December 31, 2025 decreased by €3.8 billion from December 31, 2024 primarily due to the negative industrial free cash flow of €4.5 billion and €2.0 billion dividend distribution partially offset by increase in committed lines. Foreign exchange translation effects have impacted our available liquidity unfavorably by €1.4 billion.

Our Available liquidity is subject to intra-month and seasonal fluctuations resulting from business and collection payment cycles as well as to changes in foreign exchange conversion rates. Refer to the section — *Cash Flows* below for additional information regarding the change in cash and cash equivalents and refer to Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Our liquidity is principally denominated in Euro and U.S. Dollar, with the remainder being distributed in various countries and denominated in the relevant local currencies. Out of the total €31.5 billion of cash, cash equivalents and current securities available at December 31, 2025, €16.7 billion, or 53 percent (€21.4 billion, or 55 percent, at December 31, 2024), were denominated in Euro and €8.1 billion, or 26 percent (€10.8 billion, or 28 percent at December 31, 2024), were denominated in U.S. Dollar.

At December 31, 2025, undrawn committed credit lines of €18.3 billion include the syndicated revolving credit facility ("RCF") of €12.0 billion, amended and extended in July 2024 and further extended in June 2025, with a group of 29 relationship banks. The RCF is available for general corporate purposes and is structured in two tranches: €6.0 billion, with a 3-year tenor, and €6.0 billion, with a 5-year tenor, with each tranche benefiting from two further extension options, each of one year exercisable on the first and second anniversary of the amendment signing date. The first extension option was activated in June 2025, extending the maturities to July 2028 and July 2030, respectively, for the two tranches. The amount utilized under these credit lines was nil at December 31, 2025.

In January 2025, the Company entered a new committed credit line of €4.0 billion with a pool of relationship banks. The facility line is available for general corporate and working capital purposes of the Company, including without limitation the refinancing of existing indebtedness of the Company. The line originally had a one year tenor with two extension options, at the Company's discretion, of six months each. The first extension option was activated in December 2025, extending the maturity to July 2026. The amount used under this credit line was nil at December 31, 2025.

In December 2025, SFS U.S. established a €1.9 billion (\$2.2 billion) privately placed Commercial Paper ("CP") program. At December 31, 2025, no notes were outstanding under the CP program.

Concurrent with the establishment of the CP program, to provide dedicated liquidity support for this CP program, the committed USD credit line originally signed by SFS U.S. in March 2024, €0.9 billion (\$1 billion) was amended and refinanced (the "SFS RCF"). The amended SFS RCF is structured in two tranches: €0.8 billion (\$1 billion), with a 364-days tenor, and €1.1 billion (\$1.3 billion), with a three-year tenor, with each tranche benefiting from two further extension options, each of one year exercisable on the first and second anniversary of the amendment signing date. The amount used under the amended SFS RCF was nil at December 31, 2025.

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Euro Medium Term Note ("EMTN") Program and other Notes

On March 18, 2025, Stellantis Finance U.S. Inc issued three bonds guaranteed by Stellantis N.V.:

- a USD bond with principal amount of \$1,000 million with an interest rate of 6.45 percent and which matures in March 2035;
- a USD bond with principal amount of \$750 million with an interest rate of 5.75 percent and which matures in March 2030; and
- a USD bond with principal amount of \$500 million with an interest rate of 5.35 percent and which matures in March 2028.

On June 6, 2025, the Company issued two bonds under its EMTN:

- a EUR bond with principal amount of €800 million with an interest rate of 4.625 percent and which matures in June 2035; and
- a EUR bond with principal amount of €700 million with an interest rate of 3.875 percent and which matures in June 2031.

On September 15, 2025, SFS U.S. issued three bonds:

- a USD bond with principal amount of \$700 million with an interest rate of 5.40 percent and which matures in September 2030;
- a USD bond with principal amount of \$1,000 million with an interest rate of 4.95 percent and which matures in September 2028; and
- a USD bond with principal amount of \$300 million with a floating interest rate and which matures in September 2028.

In March 2025, the Company repaid, at maturity, a €650 million note issued by PSA in 2018.

As at December 31, 2025, all the outstanding notes of Stellantis were rated “Baa2” by Moody’s Investors Service and “BBB” by S&P Global Ratings.

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Financial Services Asset-Backed Facilities

SFS U.S. activities are primarily funded through various asset-backed financing transactions including Warehouse Credit Facilities, Asset-Backed Securities consisting of ABS Term Notes issued under its securitization programs and Asset-backed Term Loans. Each of these financing transactions are entered into by special-purpose entities that are 100 percent owned by SFS U.S. The underlying debt obligations are non-recourse to SFS U.S. and are settled through the collection of the portfolio of financing receivables originating from dealers or consumers. The amount outstanding under the securitization programs was €14.8 billion (\$17.3 billion) as of December 31, 2025.

Warehouse Credit Facilities

In 2022, SFS U.S. implemented two separate warehouse credit facilities, in addition to the pre-existing First Investors Auto Receivables Corporation (“FIARC”) warehouse facility.

The first SFS U.S. facility, SFS Funding, LLC was implemented in August 2022 and was renewed in April 2024 and matures in April 2026. The facility bears interest based on variable commercial paper rates plus a spread or Secured Overnight Funding Rate (“SOFR”) plus a spread.

In September 2024, the SFS U.S. USD credit facility, SFS Funding, LLC, size was increased from €3.4 billion (\$4 billion) to €6.8 billion (\$8 billion). In connection with this upsizing, the number of participating banks was increased from six to twelve banks. There were no material changes to the transaction documents and the maturity of the warehouse credit facility remained in April 2026.

The second SFS U.S. facility, SFS Funding II, LLC was implemented in August 2022 with an original commitment of €426 million (\$500 million) and was terminated in April of 2024 when the commitments were consolidated into the SFS Funding LLC facility when that facility was renewed.

In September 2025, the first SFS U.S. credit facility, SFS Funding, LLC was renewed. The facility size and the number of participating banks remained at \$8.0 billion and twelve, respectively. There were no material changes to the transaction documents and the maturity of the warehouse credit facility extended to October 2027.

In September 2025, revolving credit floorplan facility (Stellantis Financial Floorplan Master Auto Owner Trust ("SFMOT") 2024-1) size was increased from €638 million (\$750 million) to €1.1 billion (\$1.3 billion). Draws off the facility will bear an interest rate based off the lender's ABCP cost of funds plus a spread based on the composition of receivables pledged to the facility. Borrowings will be used to support the Company's commercial floorplan lending business with floor plan receivables providing collateral. As of December 31, 2025, €0.9 billion (\$1.1 billion) was outstanding under this facility.

In December 2025, the FIARC warehouse, with a capacity of €340 million (\$400 million), was extended to mature in December 2027. In conjunction with the renewal, the benchmark rate was transitioned from SOFR plus a spread to CP Rate plus a spread.

SFS U.S. uses interest rate derivatives in order to reduce the interest rate risks of certain warehouse credit facilities.

Asset-backed Securities ("ABS") Term Notes and Amortizing Term Facilities

SFS U.S. continued to expand and diversify its secured funding programs through a series of ABS issuances and amortizing credit facilities backed by retail loan and lease assets. Key transactions completed during 2024 and 2025 are presented below.

ABS Term Note Issuances

Date	Issuer/Trust	Amount (€/\$)	Asset Type	Structure
January 2024	SFS Auto Receivables Securitization Trust 2024-1	€0.9bn / \$1.0bn	Prime retail loans	Six fixed-rate classes
May 2024	SFS Auto Receivables Securitization Trust 2024-2	€0.9bn / \$1.0bn	Prime retail loans	Six fixed-rate classes
October 2024	SFS Auto Receivables Securitization Trust 2024-3	€787m / \$925m	Prime retail loans	Six fixed-rate classes
February 2025	SFS Auto Receivables Securitization Trust 2025-1	€745m / \$875m	Prime retail loans	Six fixed-rate classes
May 2025	SFS Underwritten Enhanced Lease Trust 2025-A	€1.3bn / \$1.5bn	Prime lease assets	Six fixed-rate classes
June 2025	SFS Auto Receivables Securitization Trust 2025-2	€787m / \$925m	Prime retail loans	Six fixed-rate classes
August 2025	SFS Underwritten Enhanced Lease Trust 2025-B	€1.3bn / \$1.5bn	Prime retail loans	Six fixed-rate classes
October 2025	SFS Auto Receivables Securitization Trust 2025-3	€739m / \$825m	Prime retail loans	Six fixed-rate classes
November 2025	First Investors Auto Owner Trust 2025-1	€565m / \$664m	Subprime retail assets	Four fixed-rate classes
December 2025	SFS Underwritten Enhanced Lease Trust 2025-C	€1.3bn / \$1.5bn	Prime retail loans	Six fixed-rate classes

On February 19, 2026, the Company priced an issuance of asset-backed notes through its 100 percent owned subsidiary, SFS Auto Receivables Securitization Trust 2026-1. The notes, totaling \$1.5 billion, were delivered on February 26, 2026, at which time the Company received the related proceeds. The notes are supported by a pool of automobile receivables and include customary structural credit enhancement feature.

Amortizing Term Facilities

Date	Issuer / Trust	Amount (€ / \$)	Asset Type	Key Terms
April 2024	SFAF 2024-1	€638m / \$750m	Retail loans	Upsized by €426m / \$500m in March 2025; fixed rate plus spread; amortizing, no further draws
July 2024	SFAF 2024-2	€638m / \$750m	Retail loans	Fixed rate plus spread; amortizing, no further draws
August 2024	SFALV 2024-1	€0.9bn / \$1.0bn	Retail lease assets	Fixed rate plus spread; amortizing

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Cash Flows

The following table summarizes cash flows from operating, investing and financing activities for each of the years ended December 31, 2025, 2024 and 2023. Refer to the Consolidated Statement of Cash Flows for the years ended December 31, 2025, 2024 and 2023 and to Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows* included elsewhere in this report for additional information. Refer to Note 10, *Other intangible assets* and Note 11, *Property, plant and equipment*, within the Consolidated Financial Statements included elsewhere in this report for details on our contractual commitments.

(€ million)	Years ended December 31,		
	2025	2024	2023
Cash flows from (used in) operating activities ⁽¹⁾	(4,650)	1,535	17,954
Cash flows from (used in) investing activities ⁽¹⁾	(5,897)	(10,105)	(14,215)
Cash flows from (used in) financing activities ⁽¹⁾	7,574	(1,343)	(5,501)
Effect of changes in exchange rates	(1,278)	410	(836)
(Increase)/decrease in cash and cash equivalents included in asset held for sale	297	(66)	(166)
Increase/(decrease) in cash and cash equivalents	(3,954)	(9,569)	(2,764)
Net cash and cash equivalents at beginning of the period	34,100	43,669	46,433
Net cash and cash equivalents at end of period	30,146	34,100	43,669

⁽¹⁾ Effective June 2025, the Company adjusted certain classification items in the presentation of its Consolidated Statement of Cash Flows. Refer to Note 2, *Basis of preparation*, within the Consolidated Financial Statements included elsewhere in this report for additional information. Comparative figures for December 2024 and 2023 have been reclassified accordingly

Industrial free cash flows

The following table provides a reconciliation of Cash flows from operating activities, the most directly comparable measure included in the Consolidated Statement of Cash Flows, to Industrial free cash flows for the years ended December 31, 2025 and 2024.

(€ million)	Years ended December 31,	
	2025	2024
Cash flows from/(used in) operating activities⁽¹⁾	(4,650)	1,535
Less: Financial services, net of inter-segment eliminations	(9,700)	(5,209)
Less: Capital expenditures and capitalized research and development expenditures and change in amounts payable on property, plant and equipment and intangible assets for industrial activities	9,090	10,761
Add: Proceeds from disposal of assets and other changes in investing activities	591	303
Less: Contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments	1,116	2,376
Add: Defined benefit pension contribution, net of tax	40	45
Industrial free cash flows	(4,525)	(6,045)

⁽¹⁾ Effective June 2025, two types of cash flows were reclassified to cash flows from operating activities: (i) the net change in receivables related to financial services activities have been reclassified from investing activities as these are part of our principal revenue-generating activities and (ii) certain financial receivables related to factoring transactions have been reclassified from financing activities. Refer to Note 2, *Basis of preparation*, within the Consolidated Financial Statements included elsewhere in this report for additional information. Comparative figures for December 2024 have been reclassified accordingly

Industrial net financial position

(€ million)	At December 31, 2025			At December 31, 2024		
	Company	Industrial activities	Financial services	Company	Industrial activities	Financial services
Third parties debt (Principal)	(45,318)	(24,616)	(20,702)	(36,609)	(23,499)	(13,110)
Capital market ⁽¹⁾	(25,060)	(20,945)	(4,115)	(20,003)	(18,542)	(1,461)
Bank debt	(1,931)	(867)	(1,064)	(3,562)	(1,902)	(1,660)
Other debt ⁽²⁾	(15,873)	(362)	(15,511)	(10,488)	(515)	(9,973)
Lease liabilities	(2,454)	(2,442)	(12)	(2,556)	(2,540)	(16)
Accrued interest and other adjustments ⁽³⁾	(629)	(533)	(96)	(618)	(572)	(46)
Debt with third parties (excluding held for sale)	(45,947)	(25,149)	(20,798)	(37,227)	(24,071)	(13,156)
Debt classified as held for sale	—	—	—	(128)	(60)	(68)
Debt with third parties including held for sale	(45,947)	(25,149)	(20,798)	(37,355)	(24,131)	(13,224)
Intercompany, net ⁽⁴⁾	—	1,756	(1,756)	—	1,570	(1,570)
Current financial receivables from jointly-controlled financial services companies ⁽⁵⁾	603	603	—	674	524	150
Debt, net of intercompany, and current financial receivables from jointly-controlled financial service companies	(45,344)	(22,790)	(22,554)	(36,681)	(22,037)	(14,644)
Derivative financial assets/(liabilities), net and collateral deposits ⁽⁶⁾	181	188	(7)	222	212	10
Financial securities ⁽⁷⁾	1,362	1,098	264	4,468	4,249	219
Cash and cash equivalents	30,146	28,198	1,948	34,100	32,409	1,691
Cash and cash equivalents classified as held for sale	—	—	—	297	295	2
Net financial position	(13,655)	6,694	(20,349)	2,406	15,128	(12,722)

⁽¹⁾ Includes notes issued under the Medium Term Note Program, or MTN Program, and other notes for €22,333 million at December 31, 2025 (€18,228 million at December 31, 2024), Schuldschein for €314 million (€314 million at December 31, 2024) and other financial instruments issued in financial markets, mainly from South America financial services companies for €2,413 million (€1,461 million at December 31, 2024)

⁽²⁾ Includes debt for securitizations programs, for €15,471 million at December 31, 2025 (€9,967 million at December 31, 2024), and other asset-backed financing, i.e., sales of receivables for which de-recognition is not allowed under IFRS, for €8 million at December 31, 2025 (€49 million at December 31, 2024)

⁽³⁾ Includes adjustments for purchase accounting and net (accrued)/deferred interest and other amortizing cost adjustments

⁽⁴⁾ Net amount between industrial activities entities' financial receivables due from financial services entities (€2,237 million at December 31, 2025 and €2,316 million at December 31, 2024) and industrial activities entities' financial payables due to financial services entities (€481 million at December 31, 2025 and €746 million at December 31, 2024)

⁽⁵⁾ Financial receivables due from Stellantis Financial Services Europe JVs

⁽⁶⁾ Fair value of derivative financial instruments (net positive €161 million at December 31, 2025 and net positive €215 million at December 31, 2024) and collateral deposits (€20 million at December 31, 2025 and €7 million at December 31, 2024)

⁽⁷⁾ Excludes certain financial securities held pursuant to applicable regulations (€376 million at December 31, 2025 and €264 million at December 31, 2024) and non-liquid equity investments (€608 million at December 31, 2025 and €692 million at December 31, 2024) and other non-liquid securities (€203 million at December 31, 2025 and €347 million at December 31, 2024)

The €8.4 billion reduction in Industrial net financial position at December 31, 2025, as compared to December 31, 2024, primarily reflects the negative industrial free cash flow in the period of €4.5 billion, €2.0 billion dividend distribution and a negative €1 billion foreign exchange translation effect.

Rating Agency updates

In March 2025, S&P revised Stellantis' issuer credit rating and senior unsecured debt rating from "BBB+" to "BBB" and changed the outlook from negative to stable.

In May 2025, Moody's revised Stellantis' long-term issuer rating and senior unsecured debt rating from "Baa1" to "Baa2" and changed the outlook from negative to stable.

In August 2025, S&P affirmed Stellantis' "BBB" issuer credit rating and senior unsecured debt rating and revised the outlook from stable to negative.

In October 2025, Moody's affirmed Stellantis' "Baa2" long-term issuer rating and senior unsecured debt rating and revised the outlook from stable to negative.

Refer to Note 33, *Subsequent events* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Refer to Note 22, *Debt* within the Consolidated Financial Statements included elsewhere in this report for additional information regarding the Company's Capital Resources. Refer to Note 32, *Qualitative and quantitative information on financial risks* within the Consolidated Financial Statements included elsewhere in this report for additional information regarding the Company's qualitative and quantitative information on financial risks. Refer to *Contractual Obligations*, included elsewhere in this report for additional information on the Company's significant contractual commitments as at December 31, 2025.

Risk Management

Risk Management

Risk management activities are an essential business driver to ensure the achievement of Stellantis' objectives and the sustainability of its business plan in the medium to long-term. The Company has adopted an integrated approach aimed at strengthening the awareness, at every level of the organization, that adequate risk assessment and management can create and preserve value for Stellantis. A structured process has been implemented to integrate risk identification, assessment, monitoring and mitigation into business practices, and to provide management with information necessary to take the appropriate decisions for achieving the Company's strategic objectives.

Enterprise Risk Management Framework

The Stellantis risk management framework is based on the principles of the 2017 Committee of Sponsoring Organizations of the Treadway Commission ("COSO") Framework "Enterprise Risk Management ("ERM") - Integrating with Strategy and Performance" and of the Dutch Corporate Governance Code.

In alignment with the COSO principles, the Stellantis ERM framework integrates risk management processes into the management of the Company's business with the aim of implementing its strategy, improving the performance and creating long-term value. Additionally, it supports the protection of corporate assets, the efficiency and effectiveness of business processes, the reliability of financial information and the compliance with laws and regulations.

The Stellantis ERM framework consists of five key components:

1. ERM Governance Structure

The risk management process is implemented across the whole organization through a governance structure that involves several committees, regions and business functions, risk owners and ERM to manage business risks and to define the most effective strategies for their mitigation.

A Global Risk Management Committee ("GRMC") has been established to provide guidance on strategic risk management decisions and defines the Company's risk appetite and is chaired by the Chief Human Resources Officer. Other members of the GRMC are representatives from the legal, finance, corporate affairs, internal audit, and risk management. The GRMC provides guidance on the overall strategic risk management decisions.

The ERM team within Stellantis is responsible for designing and updating the enterprise risk framework and working with business and global functions to support the identification, assessment, monitoring and reporting of risk exposures and their associated mitigation actions at department level.

2. Strategy Setting and Risk Appetite

The alignment of business objectives with strategy is achieved through Stellantis governance committees which include Senior Management responsible for supporting risk governance. The management of enterprise risks is integrated into the strategic plan and business objectives through the GRMC members that are part of the Stellantis governance committees. In 2025, the Stellantis Leadership Team ("SLT") supported by governance committees, is ultimately responsible for risk management programs, providing guidance and direction, reviewing and approving the overall global enterprise risk assessment results and ensuring accountability for effectively managing and mitigating significant risks.

Risk tolerance analysis is supported by the review and monitoring of Key Risk Indicators (“KRIs”). In 2025, status of risk monitoring and mitigating activities was quarterly assessed and results were regularly reported to GRMC members and to the Stellantis Leadership Team by the Head of Audit & Compliance. The Board of Directors has an oversight role over Stellantis’ risk assessment.

Stellantis aligns its risk appetite to its business plan. Risk boundaries are set through Stellantis strategy, Code of Conduct, budgets and policies. Stellantis objectives are consistent with the organization's risk appetite.

The statement for the Dutch Verklaring Omtrent Risicobeheersing (“VOR”) is consistent with the below disclosure of Stellantis’ risks.

Risk category	Category description	Risk appetite
Strategic	Risk that may arise from the pursuit of Stellantis’ business plan, from strategic changes in the business environment, and/or from adverse strategic business decisions.	We are prepared to take risks in a responsible way that takes our stakeholders’ interests into account and is consistent with our business plan.
Operational	Risk relating to internal processes, people and systems or external events (including legal and reputational risks).	We look to mitigate operational risks to the maximum extent based on cost/benefit considerations.
Financial	Risk relating to uncertainty of return and the potential for financial loss due to financial performance.	We seek capital market and other transactions to strengthen our financial position and finance our operations on a consolidated global basis.
Compliance	Risk of non-compliance with relevant regulations and laws, internal policies and procedures.	We hold ourselves, as well as our employees, responsible for acting with honesty, integrity and respect, including complying with our Code of Conduct, applicable laws and regulations everywhere we do business.

3. Enterprise Risk Assessment

The enterprise risk assessment is the assessment of the main risks that may affect the achievement of Stellantis’ strategy and its sustainability despite the risk mitigations in place. This assessment is performed annually to identify and prioritize the major risks based on their criticality, with a bottom-up approach that leverages on the departments’ risk assessment results, regular risk trends monitoring and targeted interviews conducted with a representative range of regional and business function managers. The assessment is further reinforced by external perspectives gathered through interviews with external stakeholders.

Risk scenarios and evaluation are carried out using likelihood, impact and control effectiveness criteria.

The results of the assessment are consolidated on a risk mapping and then reviewed by executive leaders before presentation for approval to the SLT and final validation by the Audit Committee.

Fraud risk assessment is aligned with Stellantis’ overall ERM strategy and is integrated into the broader departmental risk management process to manage potential risks related to fraudulent activities that could harm Stellantis’ financial health, reputation, and operations. A fraud risk assessment is performed annually to identify and manage emerging fraud risks. Fraud risk assessment results are communicated to departmental senior management to ensure proper implementation of mitigation efforts.

4. Risk Mitigation and Monitoring

Major risks assigned to Stellantis Leadership Team members are detailed in more specific sub-risks and assigned to sub-risk owners in charge of deploying adequate risk mitigation measures. KRIs have been established to quantitatively measure and monitor sub-risks exposure in a more predictive way and to facilitate reporting of risk change. Additionally, an estimated maximum loss (“EML”) is evaluated for specific sub-risks scenarios to estimate potential financial impact and support the setting of risk appetite. The ERM team monitors mitigation progress, KRI trends, and EMLs, reporting key developments to the GRMC.

5. Risk Management Integration and Culture Dissemination

Management uses relevant information from both internal and external sources to support the ERM process. To support the business in pursuing continuous risk management process improvement and to promote a culture that proactively identify, evaluate and monitor risks, ERM team relies on the support of a compliance champions network responsible for building or updating annually the risk assessment of their departments and supervising the relative risk mitigation action plans. Compliance champions attend periodic ERM awareness programs.

Significant Risks Identified and Control Measures

In 2025, results of the annual risk assessment were consolidated into a Stellantis report for review with members of the GRMC before the presentation of the most significant risks to the Stellantis Leadership Team. Once validated, results were presented to the Audit Committee, assisting the Board of Directors in their responsibility for strategic oversight of risk management activities. Control measures and mitigating actions were identified or enhanced to ensure risks were appropriately addressed.

The list of risks, control measures and mitigating actions presented below is not exhaustive. It reflects the most significant exposures, the main risks considering the highest impact and likelihood. Compliance, ICT & Cybersecurity, and Manufacturing risks are also presented in light of their structural importance to Stellantis regulatory and operating environment, although not assessed in 2025 among the highest exposures. The sequence in which these risks and mitigating actions are described does not reflect order of importance, likelihood of occurrence or control measures effectiveness. The statement for the Dutch VOR is consistent with the below disclosure of Stellantis' risks.

Monitoring of risk mitigating actions and KRI metrics are the responsibility of the ERM team and compliance champions.

Risk Category	Risk	Risk Description	Control / Mitigating Actions
Strategic	Transition to Electrification	Main risk factors for transition to electrification include: the evolving nature of the regulatory environment, the higher production costs (and corresponding) prices of EV that could reduce our competitive advantage and result in lower customer appetite and lower profit margin or in a sharp decrease of the automotive market share, the aggressive competition of new players in the EV market that are developing with lower production cost and advanced technological solutions, and the dependence of EV (market) on government policies.	Cost-reduction strategies to make EVs more affordable, including investing in Chinese EV maker Leapmotor Execution of battery/Electric Drive Module roadmap to deliver performance at the right level. Stellantis continuously reassesses its actions and aligns product plans in light of evolving EV regulations, shifting timelines, and market adoption trends.

Operational	Supply Chain	Stellantis' ability to manage critical supplies to prevent production interruptions, and the ability to manage limited availability and increased costs of commodities, energy and transportation.	Actions to mitigate risks related to potential unavailability of raw materials and critical components in the time required by production planning include: • assessment of the end-to-end value chain of supplies to identify possible critical resources; • monitoring of global, political, environmental and economic events, to anticipate or identify those that could lead to supply chain disruption and implement timely mitigating actions; • developing/acquiring technical solutions to reduce dependence on critical raw materials; • monitoring the suppliers' risk to mitigate disruption due to any kind of failure; and • strategic partnerships to gain access to the latest innovations.
Compliance	Compliance	The increasing complexity of compliance requirements in different fields (e.g., corporate liability, market regulations, export controls, anti-bribery, emissions and vehicle safety, data privacy, human rights, etc.) puts the organization at risk of noncompliance, that could result in potential fines, increased costs, and reputational damages.	Company governance and regular oversight by top executive management to monitor compliance with laws and regulatory requirements and to promote consistency in approach and process across Stellantis operations. Stellantis Code of Conduct clearly and affirmatively requires employees to report issues of non-compliance. Regular training and frequent communication reinforce the prevention system. "Stellantis Integrity Helpline" program encourages employees, contractors, suppliers and dealers to report any issues that may concern vehicle safety, emissions or regulatory compliance.
Financial	Geopolitical & Macro-Economic Factors	The exposure to adverse financial conditions such as tariffs, persistent inflation also impacting labor cost, high interest rates, as well as repeated increases and volatility in foreign exchange, raw material and energy prices, could impact Stellantis' plans and profitability and its financial ability to offset the effects of a major crisis. This risk is increased by geopolitical instabilities, continued protectionism and unavailability of natural resources and energy.	Risk is mitigated through: • natural and financial hedging strategies; • material substitution and circular-economy strategy; • optimization in technical solutions to minimize the use of critical resources or find substitutions; and • constant monitoring of raw material market dynamics and of price trends.
Strategic	Customer Satisfaction	Delivering an outstanding customer experience and high-quality products/services is key for Stellantis. A strong focus on quality represents a significant opportunity to strengthen customer satisfaction, protect Stellantis reputation, maintain a competitive position in the market and drive sustainable growth.	Actions to mitigate the impact on customers satisfaction are: • customer surveys/feedback that feed into service improvement programs, including all channels of interface between Stellantis and customers (distribution and reparation network, website); • monitoring of product and service quality metrics; and • executive-level quality responsibility (Head of Quality reporting to the CEO).

Operational	Manufacturing	Manufacturing operations manage several factors that can affect its efficiency, including the adaptation of manufacturing capacity to the demand or cost competitiveness.	Mitigating actions under review with the new Strategy definition.
Operational	Cybersecurity	The growing and evolving threats to digital infrastructure and data security due to global political tensions, international conflicts, and availability of AI-enabled technology may target Stellantis' systems and lead to significant business disruption, loss of confidential information and competitive know-how, or breaches of data privacy resulting in financial and/or reputational damage.	A cybersecurity program, along with multilayered controls, is in place at Stellantis to identify and mitigate cyber risks emerging from the evolving threat landscape. This program has been developed based on: • a comprehensive and thorough analysis of the potential exposure of critical Company assets, including the information that must be protected and the required security level; • implementation of policies and procedures designed to reduce the risk of attack in the event of a security breach; • plans and procedures established to neutralize threats and address security issues effectively; and • frequent employee awareness campaigns.

Control measures and comprehensive mitigation actions for key global risks were monitored throughout the year by Stellantis senior leaders in the regions and business functions, under the oversight of the related global leaders in an effort to address risks on a timely basis and confirm that the control measures taken were effective in preventing the risks from materializing. Refer to *Risk Factors* included elsewhere in this report for additional information.

Improvements in the overall Stellantis risk management process

We regularly benchmark risk management processes with peer companies and explore opportunities for improvement, in order to strengthen and improve ERM governance. In 2025, we reinforced our benchmark with the analysis of top risks reported by our main competitors and by a sample of comparable groups. We also complemented the quarterly KRIs monitoring with additional qualitative risk trend analysis. External views on Stellantis risks, gathered through interviews with external stakeholders, who follow our Company closely, were also reinforcing the annual risk assessment.

We also consistently engage with various levels within our business operations and review our risk monitoring results in order to identify new risks or additional mitigations.

Risk Factors

We face a variety of risks in our business. The risks and uncertainties described below are not the only ones facing us. Additional risks and uncertainties that we are unaware of, or that we currently believe to be immaterial, may also become important factors that affect us.

Risks Related to Our Business, Strategy and Operations

If our vehicle shipment volumes continue to deteriorate, particularly shipments of pickup trucks and larger sport utility vehicles in the U.S. market, and overall shipments of vehicles in the European market, our results of operations and financial condition will suffer.

As is typical for automotive manufacturers, we have significant fixed costs primarily due to our substantial investment in product development, property, plant and equipment and the requirements of collective bargaining agreements and other applicable labor relations regulations. As a result, changes in certain vehicle shipment volumes have a disproportionately large effect on our profitability.

Our profitability in North America, a region which historically contributed a majority of our profits, is particularly dependent on demand for pickup trucks and larger SUVs. Pickup trucks and larger SUVs have historically been more profitable than other vehicles and accounted for approximately 84 percent of our total U.S. retail vehicle shipments in 2025. A shift in consumer demand away from these vehicles within the North America region, whether as the result of a shift in demand toward competitor vehicles or toward compact and mid-size passenger cars, which could occur in response to higher fuel prices, lower disposable income due to recession, higher borrowing costs or other factors, could adversely affect our profitability. For example, U.S. demand for our vehicles, including pickup trucks and larger SUVs, softened significantly in 2024 which led to elevated dealer-owned inventory levels and the related impacts on our shipments and pricing negatively affected our profitability.

In 2025, we generated approximately 38 percent of our Net revenues in the Enlarged Europe region and are therefore significantly exposed to a downturn in economic conditions in Europe, enhanced competition in the European vehicle market (particularly, from Chinese OEMs), or a deterioration of the European vehicle market, each of which impacted our vehicle shipments in that market in 2025.

In addition, we operate with negative working capital, because payments for vehicles are received shortly after shipment, while payments to suppliers occur later. As a result, in periods in which vehicle shipments decline materially, we may suffer a significant negative impact on cash flow and liquidity as we continue to pay suppliers for components purchased in a high-volume environment during a period in which we receive lower proceeds from vehicle shipments. This timing difference negatively impacted our cash flow and liquidity in 2024 and the first half of 2025 and could do so again if shipments continue to decline.

If our vehicle shipments decline further due to a downturn in economic conditions, changes in consumer confidence, geopolitical events, inability to produce sufficient quantities of certain vehicles, enhanced competition in certain markets, including North America, loss of market share, limited access to financing or other factors, such decline could have a material adverse effect on our business, financial condition and results of operations.

Our business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programs, geopolitical volatility and protectionist trade policies, as well as other macro developments over which we have no control.

With operations worldwide, our business, financial condition and results of operations may be influenced by macroeconomic factors within the various countries in which we operate, including changes in gross domestic product, the level of consumer and business confidence, changes in interest rates for, or availability of, consumer and business credit, the rate of unemployment, foreign currency controls and changes in exchange rates, as well as geopolitical risks, such as government instability, social unrest, the rise of nationalism and populism and disputes between sovereign states.

We are also significantly impacted by tariffs and other barriers to trade imposed between governments in various regions. For example, there has been a recent and significant increase in tariffs and duties between the U.S. and its trading partners, including China, Canada, Mexico and the European Union. We import a significant number of our vehicles and components from outside the U.S., particularly in Canada, Mexico and Italy. We also manufacture vehicles and components in the U.S. that are exported globally. Disruptions in tariff or duty activity between our major markets - particularly rapid disruptions - could further increase the cost and negatively impact the potential availability of raw materials and components, as well as finished vehicles, which in turn would potentially increase consumer prices, reduce demand for our products and/or make our products less profitable.

We are also subject to other risks, such as increases in energy and fuel prices and fluctuations in prices of raw materials, including as a result of tariffs or other protectionist measures, changes to vehicle purchase incentive programs, and contractions in infrastructure spending in the jurisdictions in which we operate. In addition, these factors may also have an adverse effect on our ability to improve the utilization of our industrial capacity in some of the jurisdictions in which we operate. Several of the markets in which we operate have experienced or are experiencing challenging macroeconomic climates. Consumers have faced and may continue to face challenging cost inflation and higher fuel prices in particular, negative real wages and higher borrowing rates, which may continue to contribute to lower sales, particularly in the more profitable segments of our product mix.

Unfavorable developments in any one or a combination of these risks (which may vary from country to country) could have a material adverse effect on our business, financial condition and results of operations and on our ability to execute planned strategies. For further discussion of risks related to the automotive industry, refer to the section *“Risk Factors—Risks Related to the Industry in which We Operate”* for additional information.

We are subject to risks relating to geopolitical volatility and instability. For example, as a result of ongoing global conflicts, we may be subject to supply chain disruptions, energy and logistics cost inflation or other adverse impacts from increased global instability.

Unfavorable developments in our relationships with governments, or a reduction in government incentives, in the markets in which we operate could also have a material adverse effect on our business, financial condition and results of operations. For example, in Brazil, we have historically received certain tax benefits and other government grants, that favorably affected our results of operations which will expire at the end of 2032. Expiration of these tax benefits and government grants or any change in the amount of such tax benefits or government grants could have a material adverse effect on our business, financial condition and results of operations.

We are also subject to other risks inherent to operating globally. For a discussion of certain tax-related risks related to our operating globally, refer to the section *“Risk Factors—Risks Related to Taxation—We and our subsidiaries are subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect us and our subsidiaries and our shareholders and holders of special voting shares. In addition, the interpretation of these laws and treaties is subject to challenge by the relevant governmental authorities”* for additional information. European developments in data and digital taxation may also negatively affect some of our autonomous driving and infotainment connected services. Unfavorable developments in any one or a combination of these risk areas (which may vary from country to country) could have a material adverse effect on our business, financial condition and results of operations and on our ability to execute planned strategies.

Our future performance depends on our ability to accurately predict demand, and effectively compete, in the market for electrified vehicles.

Our financial condition and results of operations depend significantly on our ability to successfully align the development and delivery of BEV, hybrid vehicles and ICE vehicles with consumer demand, which may vary by region. For example, an over-estimation of the pace of the energy transition led us to recognize significant charges in 2025 related to the cancellation of certain BEV programs, the impairment of certain platforms and actions to resize our EV supply chain. A failure to accurately project the demand for these vehicles going forward could have additional materially negative impacts on our business, financial condition and results of operations.

BEVs are significantly more expensive than ICE vehicles and an economic slowdown or an increase in inflation would put additional pressure on customers' spending, particularly impacting more expensive vehicles. At the same time, the increased availability of BEVs and hybrids has fueled highly competitive pricing among automakers, especially in markets where we compete with Chinese OEMs. Moreover, our investments in Leapmotor and LPMI, to distribute Leapmotor-branded vehicles outside of China, may not significantly improve our ability to develop and sell BEVs that are competitive with those of our peers.

In addition, we face challenges in developing BEVs with vehicle range, battery energy density and other new technologies that successfully compete with our peers and technological capabilities acquired through costly investment may prove short-lived if, for example, technology and vehicle capability progresses more quickly than expected. As the market for BEVs grows, there may also be increased opportunities for our competitors, including new entrants, such as non-OEM startup technology companies that may enter into alliances with our competitors, as well as startup OEMs, to obtain market share by introducing disruptive solutions that are attractive to consumers. Our competitors' integration with non-OEM startup technology companies or the emergence of new significant OEM competitors could have a material adverse effect on our business, financial condition and results of operations. In particular, a number of Chinese OEMs have rapidly developed technological and manufacturing capability in BEVs in several of our key markets. See *"The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than some of our competitors"*.

Our ability to profitably sell BEVs is also dependent on the development and implementation of government policies that support electrification in the markets in which we operate. If governments in the markets in which we operate do not establish and maintain policies that support electrification, including incentives that support consumer affordability and awareness, development of charging infrastructure and strengthening of the battery supply chain, this could have a material adverse effect on our business, financial condition and results of operations. Governments have recently chosen, and additional governments may choose in the future, to dilute or eliminate supportive policies or delay electrification targets. For example, on September 30, 2025, tax credits for the purchase of electric vehicles in the U.S. expired and have not been renewed, which is reducing consumer appetite for BEVs in the U.S. Changing government policies may make it more difficult to plan future investments, particularly when such policy changes result in policy divergence among governments.

Our future performance depends on our ability to offer innovative, attractive and relevant products.

Our success depends on, among other things, our ability to develop innovative, high-quality products that are attractive to consumers and provide adequate profitability. We may not be able to effectively compete with other automakers with regard to trends in the industry, including autonomous driving, connected vehicles and artificial intelligence.

In addition, our portfolio renewal efforts have suffered delays in recent periods which has adversely affected our shipments and sales, particularly in North America and Enlarged Europe. If we are unable to introduce new or significantly refreshed vehicles in a timely manner, our shipments, sales and market share will experience additional adverse impacts.

Further, as a result of the extended product development cycle and inherent difficulty in predicting consumer acceptance, a vehicle that is expected to be attractive may not generate sales in sufficient quantities and at high enough prices to be profitable. It can take several years to design and develop a new vehicle, and a number of factors may lengthen that schedule. For example, if we determine that a safety or emissions defect, mechanical defect or non-compliance with regulation exists with respect to a vehicle model prior to retail launch, the launch of such vehicle could be delayed until we remedy the defect or non-compliance. Various elements may also contribute to consumers' acceptance of new vehicle designs, including competitors' product introductions, fuel prices, general economic conditions, government regulations and changes in consumer preferences. In addition, vehicles we develop in order to comply with government regulations, particularly those related to fuel efficiency, greenhouse gas and tailpipe emissions standards, may not be attractive to consumers or may not generate sales in sufficient quantities and at high enough prices to be profitable. If these vehicles do not generate sales in sufficient quantities and at prices that are sufficiently profitable, it could have a materially adverse effect on our business, financial condition and results of operations. Refer to *"Risks Related to the Industry in which We Operate – The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than our competitors"* for additional information.

In certain cases, the technologies that we plan to employ are not yet commercially practical and depend on significant future technological advances by us, our partners and suppliers. These advances may not occur in a timely or feasible manner, we may not obtain rights to use these technologies and the funds that we have budgeted or expended for these purposes may not be adequate. Further, our competitors and others are pursuing similar and other competing technologies, and they may acquire and implement similar or superior technologies sooner than we will or on an exclusive basis or at a significant cost advantage. Even where we are able to develop competitive technologies, we may not be able to profit from such developments as anticipated.

If we fail to develop products that contain desirable technologies and are attractive to and accepted by consumers, the residual value of our vehicles could be negatively impacted. In addition, the increasing pace of inclusion of new innovations and technologies in our competitors' vehicles could also negatively impact the residual value of our vehicles. A deterioration in residual value could increase the cost that consumers pay to lease our vehicles, increase the amount of subvention payments that we make to support our leasing programs and negatively impact our captive finance companies.

A significant malfunction, disruption or security breach compromising the operation of our information technology systems could damage our reputation, disrupt our business and adversely impact our ability to compete.

Our ability to keep our business operating effectively depends on the functional and efficient operation of our information, data processing and telecommunications systems, including our vehicle design, manufacturing, inventory tracking and billing and payment systems, as well as other central information systems and applications, employee workstations and other IT equipment. Our vehicles are also increasingly connected to external cloud-based systems while our industrial facilities have become more computerized. Our systems are susceptible to cybercrime and are regularly the target of threats from third parties, which have become increasingly sophisticated, including through the use of social engineering, artificial intelligence and machine learning. Although the Company expects the use of hybrid-work arrangements to gradually decrease, a substantial number of personnel continue to follow a hybrid-work model that relies on remote networking and online conferencing tools, which exposes us to additional cybersecurity risks.

A significant or large-scale malfunction or interruption of any one of our computer or data processing systems, including through the exploitation of a weakness in our systems or the systems of our suppliers or service providers, could have a material adverse effect on our ability to manage and keep our manufacturing and other operations running effectively, and may damage our reputation. For example, in 2025 we detected unauthorized access to a third-party service provider's platform that supports our North American customer service operations. In that instance, the affected platform did not store financial or sensitive personal information. The computer systems of several of our suppliers and service providers have also been the subject of unauthorized access in many other instances. To-date we have not been materially impacted by these events. A malfunction or security breach that results in a wide or sustained disruption to our business could have a material adverse effect on our business, financial condition and results of operations.

In addition to supporting our operations, our systems collect and store confidential and sensitive data, including information about our business, consumers and employees. As technology continues to evolve, and as we execute our global data-as-a-service strategy, it is expected that we will collect and store even more data in the future and that our systems will increasingly use remote communication features that are sensitive to both willful and unintentional security breaches. Much of our value is derived from our confidential business information, including vehicle design, proprietary technology and trade secrets, and to the extent the confidentiality of such information is compromised, we may lose our competitive advantage and our vehicle shipments may suffer. We also collect, retain and use personal information, including data gathered from consumers for product development and marketing purposes, and data obtained from employees.

Many jurisdictions in which we operate have enacted laws and regulations governing the collection, use, and protection of personal data. These requirements, and the penalties for noncompliance, have become increasingly stringent. A material security breach that permits unauthorized access to personal information, or other material noncompliance with applicable regulations, could expose us to litigation, fines, and other regulatory enforcement actions. Such events could materially and adversely affect our business, financial condition, and results of operations. In addition, compliance with newly adopted data protection regulations may result in significant costs or necessitate changes to our business practices that could have a material adverse impact on our operations and financial performance.

Our reputation could also suffer in the event of a data breach, which could cause consumers to purchase their vehicles from our competitors. Ultimately, any significant compromise in the integrity of our data security could have a material adverse effect on our business, financial condition and results of operations.

A significant security breach compromising the electronic control systems contained in our vehicles could damage our reputation, disrupt our business and adversely impact our ability to compete.

Our vehicles, as well as vehicles manufactured by other OEMs, contain complex systems that control various vehicle processes including engine, transmission, safety, steering, brakes, window and door lock functions. These electronic control systems, which are increasingly connected to external cloud-based systems, are susceptible to cybercrime, including threats of intentional disruptions, loss of control over the vehicle, loss of functionality or services and theft of personal information. These disruptions are likely to increase in terms of sophistication and frequency as the level of connectivity and autonomy in our vehicles increases. Legal requirements that mandate third party access to vehicle systems, including “right to repair” laws, may also increase the risk of these disruptions. In addition, we may rely on third parties for connectivity and automation technology and services, including for the collection of our customers’ data. These third parties could unlawfully resell or otherwise misuse such information, or suffer data breaches. A significant malfunction, disruption or security breach compromising the electronic control systems contained in our vehicles could damage our reputation, expose us to significant liability and could have a material adverse effect on our business, financial condition and results of operations.

Our success largely depends on the ability of our management team to operate and manage effectively and our ability to attract and retain experienced management and employees.

Our success largely depends on the ability of our senior executives and other members of management to effectively manage the Company and individual areas of the business. In June 2025, we announced the appointment of Antonio Filosa as Chief Executive Officer and the appointment of a new leadership team. Our management team is critical to the execution of our direction and the implementation of our strategies. We may not be able to replace these individuals with persons of equivalent experience and capabilities. Attracting and retaining qualified and experienced personnel in each of our regions, including in areas such as design and software, is critical to our competitive position in the automotive industry. If we are unable to find adequate replacements or to attract, retain and incentivize senior executives, other key employees or new qualified personnel, it could have a material adverse effect on our business, financial condition and results of operations.

Labor laws and collective bargaining agreements with our labor unions could impact our ability to increase the efficiency of our operations, and we may be subject to work stoppages in the event we are unable to agree on collective bargaining agreement terms or have other disagreements.

Substantially all of our production employees are represented by trade unions, covered by collective bargaining agreements or protected by applicable labor relations regulations that may restrict our ability to modify operations and reduce personnel costs quickly in response to changes in market conditions and demand for our products. These and other provisions in our collective bargaining agreements may impede our ability to restructure our business successfully in order to compete more effectively, especially with automakers whose employees are not represented by trade unions or are subject to less stringent regulations, which could have a material adverse effect on our business, financial condition and results of operations.

We may also be subject to work stoppages in the event that we and our labor unions are unable to agree on collective bargaining agreement terms or have other disagreements. Any future work stoppages could have a material adverse effect on our business, financial condition and results of operations.

Our reliance on partnerships in order to offer consumers and dealers financing and leasing services in certain markets could adversely affect our vehicle sales.

Unlike many of our competitors, we do not own and operate a 100 percent owned finance company dedicated solely to our vehicle operations in the majority of key markets in Europe and Asia (excluding China). We have instead partnered with large international banks through joint ventures or commercial agreements, in order to provide financing to our dealers and retail consumers. Our lack of a fully operational 100 percent owned finance company in these key markets may increase the risk that our dealers and retail customers will not have access to sufficient financing on acceptable terms, which may adversely affect our vehicle sales in the future.

Furthermore, many of our competitors are better able to implement financing programs designed to maximize vehicle sales in a manner that optimizes profitability for them and their finance companies on an aggregate basis. Since our ability to compete depends on access to appropriate sources of financing for dealers and retail consumers, our reliance on partnerships in those markets could have a material adverse effect on our business, financial condition and results of operations.

Potential capital constraints may impair the financial services providers' ability to provide competitive financing products to our dealers and retail consumers. For example, any financial services provider will face other demands on its capital, including the need or desire to satisfy funding requirements for dealers or consumers of our competitors as well as liquidity issues relating to other investments. Furthermore, they may be subject to regulatory changes that may increase their cost of capital or capital requirements.

To the extent that a financial services provider is unable or unwilling to provide sufficient financing at competitive rates to our dealers and retail consumers, such dealers and retail consumers may not have sufficient access to financing to purchase or lease vehicles. As a result, our vehicle sales and market share may suffer, which could have a material adverse effect on our business, financial condition and results of operations.

Our financial services companies subject us to the risks inherent in that business.

We provide a range of financial services, including retail loans, leases and floorplan leasing to consumers and dealers, through joint ventures or 100 percent owned subsidiaries in the key markets where we operate. These financial services companies, particularly our 100 percent owned captive finance companies in Brazil, China and the U.S., subject us to the risks inherent in that business. These risks include reliance on debt markets and asset-backed financing transactions in order to provide the capital necessary to support their financing programs. Our financial services companies may be unable to access debt markets on acceptable terms, including due to market disruption, market volatility or perceived creditworthiness, or may be unable to originate sufficient receivables required in order to execute asset-backed financings.

The loans and leases originated by our financial services companies are subject to credit risk, which in turn is heavily influenced by economic conditions including inflation, interest rates and unemployment levels. The retail customers as well as dealer customers of our financial services companies may default during the term of their loans or leases. Generally, our financial services companies bear a substantial risk of losses resulting from defaults. In the event of a default, the value of the financed vehicle, or in the case of a commercial customer, the value of the inventory and other commercial assets we finance usually do not cover the outstanding amount due to us plus the costs of recovery and asset disposition.

In addition, our financial services companies rely on information from applicants and third party service providers when underwriting the loans and leases they originate and could experience increased credit risk if the information they receive is intentionally or negligently misrepresented. Our financial services companies must also project the expected residual values for the vehicles they lease and the actual proceeds received from the sale of those vehicles at lease termination may be lower than the amount projected due to unforeseen changes in market conditions for specific vehicle types or models, or industry-wide. For example, the elimination of the tax credits related to the purchase or lease of electric vehicles in the OBBB is currently impacting the market prices of used electric vehicles in the U.S. which, in turn, could negatively impact the forecasted residual value for EVs at the end of their lease term.

Our financial services companies are also subject to significant regulation by governmental authorities in the markets where they operate, which may impose significant costs and restrictions on their business. The market for automotive financing is highly competitive, and we compete with a variety of lenders, including banks, credit unions, independent finance companies and other captive automotive finance subsidiaries. Some of the competitors of our 100 percent owned captive finance companies have larger and more competitive sources of funds and are able to offer a wider variety of products to customers, which may enable them to compete more effectively.

If our financial services companies are unable to manage these risks effectively, it could have a material adverse effect on our business, financial condition and results of operations.

Risks Related to the Industry in which We Operate

We face risks associated with increases in costs, disruptions of supply or shortages of raw materials, parts, components and systems used in our vehicles.

We use a variety of raw materials in our business, including steel, aluminum, lead, polymers, elastomers, resin and copper, and precious metals such as platinum, palladium and rhodium, as well as electricity and natural gas. Substantial increases in the prices for the raw materials and components used in our vehicles will increase our operating costs and could reduce profitability if the increased costs cannot be offset by higher vehicle prices or productivity gains. In particular, certain raw materials, such as those needed in catalytic converters and lithium-ion batteries, and components, such as semiconductors, are sourced from a limited number of suppliers and from a limited number of countries. From time to time these may be susceptible to supply shortages or disruptions. For example, in 2025, the automotive industry faced semiconductor shortages in connection with the temporary imposition of export controls on Nexperia, a semiconductor manufacturer based in the Netherlands and owned by a Chinese parent company. In addition, our industrial efficiency will depend in part on the optimization of the raw materials and components used in the manufacturing processes. If we fail to optimize these processes, we may face increased production costs.

We are also exposed to the risk of price fluctuations and supply disruptions and shortages, including due to supplier disputes, particularly with regard to warranty recovery claims, supplier financial distress, tight credit markets, trade restrictions, tariffs, natural or man-made disasters, epidemics or pandemics of diseases, or production difficulties. Inflation has resulted in increased wages, fuel, freight and other costs and this trend may continue. We may also be exposed to an increased risk of supply disruptions or shortages during the transition of sourcing relationships as we continue to implement our best cost country sourcing strategy. To the extent we are unable to recoup related cost increases through pricing actions, our profits will decrease. In addition, even if we are able to increase prices, there may be a time lag between our cost increases and price adjustments, which may cause volatility in our earnings and cash flows. To the extent such inflation continues, increases, or both, it may reduce our margins and have a material adverse effect on our financial performance.

It is not possible to guarantee that we will be able to maintain arrangements with suppliers that assure access to critical raw materials and components at reasonable prices in the future. Further, trade restrictions and tariffs may be imposed, leading to increases in the cost of raw materials, parts, components and systems and delayed or limited access to purchases of raw materials and components, each of which could have a material adverse effect on our business, financial condition and results of operations.

Any interruption in the supply or any increase in the cost of raw materials, parts, components and systems could negatively impact our ability to achieve our vehicle shipment objectives and profitability and delay commercial launches. The potential impact of an interruption is particularly high in instances where a part or component is sourced exclusively from a single supplier. Long-term interruptions in the supply of raw materials, parts, components and systems may result in a material impact on vehicle production, vehicle shipment objectives, and profitability. Cost increases which cannot be recouped through increases in vehicle prices, or countered by productivity gains, could have a material adverse effect on our business, financial condition and results of operations. This risk can increase during periods of economic uncertainty such as the crisis that resulted from the outbreak of COVID-19, as a result of regional economic disruptions such as that experienced in South America due to the deterioration in Argentina's economic condition, the Russia-Ukraine conflict beginning in 2022 or the increasing trade protectionism and barriers experienced in 2025.

The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than some of our competitors.

Substantially all of our revenues are generated in the automotive industry, which is highly competitive and cyclical, encompassing the production and distribution of passenger cars, light commercial vehicles and components and systems. We face competition from other international passenger car and light commercial vehicle manufacturers and distributors and components suppliers in Europe, North America, Latin America, the Middle East, Africa and the Asia Pacific region. These markets are all highly competitive in terms of product quality, innovation, the introduction of new technologies, response to new regulatory requirements, pricing, fuel economy, reliability, safety, consumer service and financial or software services offered. Some of our competitors are also better capitalized than we are and command larger market shares, which may enable them to compete more effectively in these markets. In addition, we are exposed to the risk of new entrants in the automotive market, which may have technological, marketing and other capabilities, or financial resources, that are superior to ours and of other traditional automobile manufacturers and may disrupt the industry in a way that is detrimental to us. In particular, we are exposed to risks from non-OEM startup technology companies that may enter into alliances with our competitors and enable them to introduce disruptive solutions, as well as risks from startup OEMs that have emerged in recent years as a result of the increased flow of capital toward potentially disruptive OEMs. Increased competition in our key U.S. pickup truck market may be particularly harmful to us.

If our competitors are able to successfully integrate with one another or enter into significant partnerships with non-OEM technology companies, or if new competitors emerge as a result of the increased flow of capital toward potentially disruptive OEMs, and we are not able to adapt effectively to increased competition, our competitors' integration or the emergence of new significant competitors could have a material adverse effect on our business, financial condition and results of operations.

Our business, financial condition and results of operations may also experience a material adverse impact from the further expansion of Chinese OEMs into non-Chinese markets and the increased competition derived from this expansion, given the lower costs of production for Chinese OEMs. Our business, financial condition and results of operations could experience a material adverse impact from the continued import of lower-cost EVs from China and we may be unable to effectively compete on price with such vehicles.

In the automotive business, sales to consumers and fleet customers are cyclical and subject to changes in the general condition of the economy, the readiness of consumers and fleet customers to buy and their ability to obtain financing, as well as the possible introduction of measures by governments to stimulate demand, particularly related to new technologies (for example, technologies related to compliance with evolving emissions regulations). Refer to the section “— *Our business may be adversely affected by global financial markets, general economic conditions, enforcement of government incentive programs, and geopolitical volatility as well as other macro developments over which we have little or no control*” for additional information.

The automotive industry is characterized by the constant renewal of product offerings through frequent launches of new models and the incorporation of new technologies in those models. As a result, a failure to consistently develop and incorporate new technological features or software functionality in our vehicles could have a material adverse effect on our business, financial condition and results of operations. See “- *Risks Related to Our Business, Strategy and Operations - Our future performance depends on our ability to offer innovative, attractive and relevant products.*” for additional information

Intense competition, excess global manufacturing capacity and the proliferation of new products introduced in key segments is expected to continue to put downward pressure on inflation-adjusted vehicle prices and contribute to a challenging pricing environment in the automotive industry for the foreseeable future. In the event that industry shipments decrease and overcapacity intensifies further, our competitors may attempt to make their vehicles more attractive or less expensive to consumers by adding vehicle enhancements, providing subsidized financing or leasing programs, or by reducing vehicle prices whether directly or by offering option package discounts, price rebates or other sales incentives in certain markets. Manufacturers in countries that have lower production costs may also choose to export lower-cost automobiles to more established markets. In addition, our profitability depends in part on our ability to adjust pricing to reflect increasing technological costs (refer to the section “—*Our future performance depends on our ability to offer innovative, attractive and fuel efficient products*” for additional information). An increase in any of these risks could have a material adverse effect on our business, financial condition and results of operations.

Vehicle retail sales depend heavily on affordable interest rates and availability of credit for vehicle financing and a substantial increase in interest rates could adversely affect our business.

In response to the global inflationary surge that began in the first half of 2022, central banks in several markets aggressively increased interest rates, which have been reflected in interest rates across credit markets, including consumer credit. While central bank rates began to decrease in 2024, interest rates have remained high and future trends in the cost of consumer credit remain unclear. More expensive vehicle financing may make our vehicles less affordable to retail consumers or steer consumers to less expensive vehicles that would be less profitable for us, adversely affecting our financial condition and results of operations. Additionally, if consumer interest rates were to rise substantially or if financial service providers tighten lending standards or restrict their lending to certain classes of credit, consumers may not desire or be able to obtain financing to purchase or lease our vehicles. Although inflation is abating and central banks have been lowering interest rates, elevated consumer credit rates may remain in place in the medium-term. As a result, if consumer interest rates remain or increase further, or lending standards tighten, we may experience a material adverse effect on our business, financial condition and results of operations.

We are subject to risks related to natural and industrial disasters, terrorist attacks, pandemics and climatic or other catastrophic events.

Our production facilities and storage facilities for finished vehicles, as well as the production and storage facilities of our key suppliers, are subject to risks related to natural disasters, climatic events, which have become increasingly severe and frequent due to climate change, and environmental disasters and other events beyond our control, such as power loss and uncertainties arising out of armed conflicts or terrorist attacks. We are also subject to risks related to the impact of pandemics, such as government-imposed quarantines, travel restrictions, “stay-at-home” orders and similar mandates for many individuals to substantially restrict daily activities and for businesses to curtail or cease normal operations. Any catastrophic loss, significant damage or significant government restriction applicable to any of our facilities would likely disrupt our operations, delay production, and adversely affect our product development schedules, shipments and revenue.

In the last decade, seismic events affecting industrialized countries have demonstrated the risk of potential property damage and business interruption that we are exposed to as a result of our global manufacturing footprint. We are also exposed to industrial flood risk, with a number of our production sites identified by our industrial flood risk assessment as potentially exposed to flood risk. Conversely, our production may be negatively impacted by a lack of water supply in water-stressed areas. The occurrence of a major incident at a single manufacturing site could compromise the production and sale of several hundred thousand vehicles. In addition, any such catastrophic loss or significant damage could result in significant expense to repair or replace the facility and could significantly curtail our research and development efforts in the affected area, which could have a material adverse consequence on our business, financial condition and results of operations. Our suppliers are similarly exposed to a potential catastrophic loss or significant damage to their facilities, and any such loss or significant damage to a key supplier's manufacturing facilities could disrupt our operations, delay production, and adversely affect our product development schedules, shipments and revenue.

Measures taken to protect against climate change, and limit the impact of catastrophic climate events, such as implementing an energy management plan, which sets out steps to reuse lost heat from industrial processes, making plants more compact and reducing logistics-related CO₂ emissions, as well as using renewable energy, may also lead to increased capital expenditures.

The extent to which any future pandemic may impact our results is inherently uncertain and unpredictable, but will be significantly influenced by the scale, duration, severity and geographic reach of the pandemic, the length and severity of any restrictions on business and individuals, the impact of any related temporary or permanent behavioral change, including with respect to remote work, and the impact of any governmental actions taken to mitigate the pandemic's impact.

We are subject to risks associated with exchange rate fluctuations, interest rate changes and credit risk.

We operate in numerous markets worldwide and are exposed to risks stemming from fluctuations in currency and interest rates. The exposure to currency risk is mainly linked to differences in the geographic distribution of our manufacturing and commercial activities, resulting in cash flows from sales being denominated in currencies different from those of purchases or production activities.

Additionally, a significant portion of our operating cash flow is generated in U.S. Dollars and, although a portion of our debt is denominated in U.S. Dollars, the majority of our indebtedness is denominated in Euro.

We use various forms of financing to cover funding requirements for our activities. Moreover, liquidity for industrial activities is principally invested in variable and fixed rate or short-term financial instruments. Our financial services businesses normally operate a matching policy to offset the impact of differences in rates of interest on the financed portfolio and related liabilities. Nevertheless, changes in interest rates can affect our net revenues, finance costs and margins.

In addition, although we manage risks associated with fluctuations in currency and interest rates through financial hedging instruments, fluctuations in currency or interest rates could have a material adverse effect on our business, financial condition and results of operations.

Our financial services activities are also subject to the risk of insolvency of dealers and retail consumers and this risk is expected to increase with the establishment of our U.S. captive financial service company. Despite our efforts to mitigate such risks through the credit approval policies applied to dealers and retail consumers, we may not be able to successfully mitigate such risks.

Risks Related to the Legal and Regulatory Environment in which We Operate

Current and more stringent future or incremental laws, regulations and governmental policies, including those regarding increased fuel efficiency requirements and reduced greenhouse gas and tailpipe emissions, have a significant effect on how we do business and may result in additional liabilities and negatively affect our operations and results.

As we seek to comply with government regulations, particularly those related to vehicle safety, fuel efficiency, and greenhouse gas and tailpipe emissions standards, we must devote significant financial and management resources, as well as vehicle engineering and design attention, to these legal requirements. For example, we have made significant investments, including through joint ventures, to secure the supply of batteries that are a critical requirement to support our fuel efficiency and greenhouse gas compliance plans. In addition, government regulations are not harmonized across jurisdictions and the regulations and their interpretations may be subject to change on short notice.

A failure to comply with applicable emissions standards may lead to significant fines, vehicle recalls, the suspension of sales and third-party claims and may adversely affect our reputation. We are particularly exposed to this risk in markets where regulations on fuel consumption and emissions are very stringent, particularly in Europe. In addition, the harmful effects of atmospheric pollutants and greenhouse gases, on ecosystems and human health have become an area of major public concern and media attention. As a result, we may suffer significant adverse reputational consequences, in addition to penalties, in the event of non-compliance with applicable regulations.

The number and scope of regulatory requirements, along with the costs associated with compliance, are expected to increase significantly in the future, particularly with respect to vehicle emissions. These costs could be difficult to pass through to consumers, particularly if consumers are not prepared to pay more for lower-emission vehicles. For a further discussion of the regulations applicable to us, refer to “*STELLANTIS OVERVIEW—Environmental and Other Regulatory Matters*” included elsewhere in this report for additional information. The increased cost of producing lower-emitting vehicles may lead to lower margins and/or lower volumes of vehicles sold. Given the significant portion of our sales in Europe, our vehicles are particularly exposed to regulatory changes, which may have a serious impact on the number of cars we sell in this region and therefore on our profitability.

Greenhouse gas emissions standards also apply to our production facilities in several jurisdictions in which we operate, which may require investments to upgrade facilities and increase operating costs. In addition, a failure to decrease the energy consumption of plants may lead to penalties, each of which may adversely affect our profitability.

Our production facilities are also subject to a broad range of additional requirements governing environmental, health and safety matters, including those relating to registration, use, storage and disposal of hazardous materials and discharges to water and air (including emissions of sulfur oxide, nitrogen oxide, volatile organic compounds and other pollutants). A failure to comply with such requirements, or additional requirements imposed in the future, may result in substantial penalties, claims and liabilities which could have a material adverse effect on our business, financial condition and results of operations. We may also incur substantial cleanup costs and third-party claims as a result of environmental impacts that may be associated with our current or former properties or operations.

Furthermore, some of our competitors may be capable of responding more swiftly to increased regulatory requirements, or may bear lower compliance costs, thereby strengthening their competitive position compared to ours. Refer to the section *“The automotive industry is highly competitive and cyclical, and we may suffer from those factors more than some of our competitors”* for additional information.

Most of our suppliers face similar environmental requirements and constraints. A failure by our suppliers to meet applicable environmental laws or regulations may lead to a disruption of our supply chain or an increase in the cost of raw materials, parts, components and systems used in production and could have a material adverse effect on our business, financial condition and results of operations.

We remain subject to ongoing diesel emissions investigations by several governmental agencies and to a number of related private lawsuits, which may lead to further claims, lawsuits and enforcement actions, and result in additional penalties, settlements or damage awards and may also adversely affect our reputation with consumers.

We are subject to a number of European governmental inquiries relating to diesel emissions, as well as related private lawsuits. For more information regarding these governmental inquiries and private lawsuits, refer to *“Legal Proceedings”* included elsewhere in this report for additional information. The results of these unresolved governmental inquiries and private lawsuits cannot be predicted at this time and these inquiries and litigation may lead to further enforcement actions, penalties or damage awards, any of which may have a material adverse effect on our business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect our reputation with consumers, which may negatively impact demand for our vehicles and consequently could have a material adverse effect on our business, financial condition and results of operations.

Our business operations and reputation may be impacted by various types of claims, lawsuits, and other contingencies.

We are involved in various disputes, claims, lawsuits, investigations and other legal proceedings relating to several matters, including product liability, warranty, vehicle safety, emissions and fuel economy, product performance, asbestos, personal injury, dealers, suppliers and other contractual relationships, alleged violations of law, environment, securities, labor, antitrust, intellectual property, tax and other matters. We estimate such potential claims and contingent liabilities and, where appropriate, record provisions to address these contingent liabilities. The ultimate outcome of the legal proceedings pending against us is uncertain, and such proceedings could have a material adverse effect on our financial condition or results of operations. Furthermore, additional facts may come to light or we could, in the future, be subject to judgments or enter into settlements of lawsuits and claims that could have a material adverse effect on our business, financial condition and results of operations. While we maintain insurance coverage with respect to certain claims, not all claims or potential losses can be covered by insurance, and even if claims could be covered by insurance, we may not be able to obtain such insurance on acceptable terms in the future, if at all, and any such insurance may not provide adequate coverage against any such claims. Further, publicity regarding such investigations and lawsuits, whether or not they have merit, may adversely affect our reputation and the perception of our vehicles with retail customers, which may adversely affect demand for our vehicles, and have a material adverse effect on our business, financial condition and results of operations.

For example, litigation initiated by GM against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, is on-going, claiming violations of the RICO Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to UAW officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining, that the UAW was then able to extract from GM through pattern bargaining, which increased costs to GM. For more information regarding this litigation, refer to “*Legal Proceedings*” elsewhere in this report for additional information.

In addition, we and other Brazilian taxpayers have significant disputes with the Brazilian tax authorities including recent disputes challenging the methodology utilized to calculate domestic tax incentives and the ability to optimize the realization of accumulated tax credits. We believe that it is more likely than not that there will be no significant impact from these disputes. However, given the current economic conditions and uncertainty in Brazil, new tax laws or more significant changes such as tax reform may be introduced and enacted. Changes to the application of existing tax laws may also occur or the realization of accumulated tax benefits may be limited, delayed or denied. Any of these events could have a material adverse effect on our business, financial condition and results of operations.

For additional risks regarding certain proceedings, refer to the section “*We remain subject to ongoing diesel emissions investigations by several governmental agencies and to a number of related private lawsuits, which may lead to further claims, lawsuits and enforcement actions, and result in additional penalties, settlements or damage awards and may also adversely affect our reputation with consumers*” for additional information.

We face risks related to quality and vehicle safety issues, which could lead to product recalls and warranty obligations that may result in direct costs, and any resulting loss of vehicle sales could have material adverse effects on our business.

Our performance is, in part, dependent on complying with quality and safety standards, meeting customer expectations and maintaining our reputation for designing, building and selling safe, high-quality vehicles. Given the global nature of our business, these standards and expectations may vary according to the markets in which we operate. For example, vehicle safety standards imposed by regulations are increasingly stringent. In addition, consumers' focus on vehicle safety may increase further with the advent of autonomous and connected cars. If we fail to meet or adhere to required vehicle safety standards, we may face penalties, become subject to other claims or liabilities or be required to recall vehicles.

We are also obligated under the terms of our warranty agreements to make repairs or replace parts in our vehicles at our expense for a specified period of time. These factors, including any failure rate that exceeds our assumptions, could have a material adverse effect on our business, financial condition and results of operations. For example, during the second half of 2025, we recognized a €5.3 billion expense due to a change in estimate for contractual warranty provisions, resulting from the reassessment of the estimation process, taking into account recent increases in cost inflation and a deterioration in quality, as a result of operational choices that did not deliver the expected quality performance.

In 2025, we decided to recall approximately 13.4 million vehicles. Recall costs substantially depend on the nature of the remedy and the number of vehicles affected and may arise many years after a vehicle's sale. Product recalls may also harm our reputation, force us to halt the sale of certain vehicles and cause consumers to question the safety or reliability of our products. Given the intense regulatory activity across the automotive industry, ongoing compliance costs are expected to remain high. Any costs incurred, or lost vehicle sales, resulting from product recalls could materially adversely affect our financial condition and results of operations. Moreover, if we face consumer complaints, or receive information from vehicle rating services that calls into question the safety or reliability of one of our vehicles and we do not issue a recall, or if we do not do so on a timely basis, our reputation may also be harmed and we may lose future vehicle sales.

We are subject to laws and regulations relating to corruption and bribery, as well as stakeholder expectations relating to human rights in the supply chain and a failure to meet these legislative and stakeholder standards could lead to enforcement actions, penalties or damage awards and may also adversely affect our reputation with consumers.

We are subject to laws and regulations relating to corruption and bribery, including those of the U.S., the United Kingdom and France, which have an international reach and which cover the entirety of our value chain in all countries in which we operate. We also have significant interactions with governments and governmental agencies in the areas of sales, licensing, permits, regulatory, compliance, environmental matters and fleet sales among others. A failure to comply with laws and regulations relating to corruption and bribery may lead to significant penalties and enforcement actions, adversely affect our reputation and relationships with governments and financial counterparties, and could also have a long-term impact on our presence in one, or more, of the markets in which such compliance failures have occurred.

In addition, our customers may have expectations relating to the production conditions and origin of the products they purchase. Therefore, it is important for us to seek transparency across the entire supply chain, which may result in additional costs being incurred. A failure by us, or any of our suppliers or subcontractors, to comply with employment or other production standards and expectations may result in adverse consequences to our reputation, disruptions to our supply chain and increased costs as a result of remedial measures needing to be undertaken to meet stakeholder expectations, which could have a material adverse effect on our business, financial condition and results of operations.

We may not be able to adequately protect our intellectual property rights, which may harm our business.

Our success depends, in part, on our ability to protect our intellectual property rights. If we fail to protect our intellectual property rights, others may be able to compete against us using intellectual property that is the same as or similar to our own. In addition, there can be no guarantee that our intellectual property rights will be sufficient to provide us with a competitive advantage against others who offer similar products. Despite our efforts, we may be unable to prevent third parties from infringing our intellectual property rights and using our technology for their competitive advantage. Any such infringement could have a material adverse effect on our business, financial condition and results of operations.

The laws of some countries in which we operate do not offer the same protection of intellectual property rights as do the laws of the U.S. or Europe. In addition, effective intellectual property enforcement may be unavailable or limited in certain countries, making it difficult to protect our intellectual property from misuse or infringement there. An inability to protect our intellectual property rights could have a material adverse effect on our business, financial condition and results of operations.

It may be difficult to enforce U.S. judgments against our Directors, Senior Management and independent auditors.

Most of our Directors and Senior Management, and our independent auditors, are resident outside the U.S., and all or a substantial portion of their respective assets may be located outside the U.S. As a result, it may be difficult for U.S. investors to establish jurisdiction over these persons. It may also be difficult for U.S. investors to enforce judgments within the U.S. that are predicated upon the civil liability provisions of the securities laws of the U.S. or any state thereof. In addition, there is uncertainty as to whether courts outside the U.S. would recognize or enforce these judgments against our Directors and Senior Management or our independent auditors.

As an employer with a large workforce, we face risks related to the health and safety of our employees, as well as reputational risk related to diversity and inclusion.

We employ a significant number of people who are exposed to health and safety risks as a result of their employment. Working conditions can cause stress or discomfort that can impact employees' health and may result in adverse consequences for our productivity. In addition, as an automotive manufacturer, a significant number of our employees are shift workers in production facilities, involving physical demands which may lead to occupational injury or illness. The use or presence of certain chemicals in production processes may adversely affect the health of our employees or create a safety risk. As a result, we could be exposed to liability from claims brought by current or former employees and our reputation, productivity, business, financial condition and results of operations may be affected.

In addition, while our practices relating to diversity and inclusion in the workplace are intended to be compliant with applicable law, they may lead to heightened scrutiny from stakeholders who support or oppose these practices, which could impact our reputation and result in an adverse effect on our business, financial condition and results of operations.

Failure to maintain effective internal controls in accordance with Section 404 of the Sarbanes-Oxley Act of 2002 could have an adverse effect on our business and the value of our common shares.

Effective internal controls, enable us to provide reliable and accurate financial statements and to effectively prevent fraud. While we have devoted, and will need to continue to devote, significant management attention and resources to complying with the internal control over financial reporting requirements of the Sarbanes-Oxley Act of 2002, as amended, there is no assurance that material weaknesses or significant deficiencies will not occur or that we will be successful in adequately remediating any such material weaknesses and significant deficiencies. Furthermore, as our business evolves, our internal controls may become more complex, and may require significantly more resources to ensure internal controls remain effective.

Risks Related to Our Liquidity and Existing Indebtedness

Limitations on our liquidity and access to funding, as well as our significant outstanding indebtedness, may restrict our financial and operating flexibility and our ability to execute our business strategies, obtain additional funding on competitive terms and improve our financial condition and results of operations.

Our performance depends on, among other things, available liquidity, our ability to finance debt repayment obligations and planned investments from operating cash flow, the renewal or refinancing of existing bank loans and/or facilities and access to capital markets or other sources of financing. Our indebtedness may have important consequences on our operations and financial results, including:

- we may not be able to secure additional funds for working capital, capital expenditures, debt service requirements or general corporate purposes;
- we may need to use a significant portion of our future cash flow from operations to pay principal and interest on our indebtedness, which may reduce the amount of funds available to us for other purposes, including product development; and
- we may not be able to adjust to rapidly changing market conditions, which may make us more vulnerable to a downturn in general economic conditions or our business.

In addition, while our credit ratings are currently investment grade, our credit ratings were downgraded in 2025 and early 2026. Any further deterioration of these credit ratings would cause us to fall below investment grade and may significantly affect the cost and availability of our funding. We could, therefore, find ourselves in the position of having to seek additional financing or having to refinance existing debt, including in unfavorable market conditions, with limited availability of funding and a general increase in funding costs.

Any limitations on our liquidity, due to a decrease in vehicle shipments, the amount of, or restrictions in, our existing indebtedness, conditions in the credit markets, our perceived creditworthiness, general economic conditions or otherwise, may adversely impact our ability to execute our business strategies and impair our financial condition and results of operations. In addition, any actual or perceived limitations on our liquidity may limit the ability or willingness of counterparties, including dealers, consumers, suppliers, lenders and financial service providers, to do business with us, which could have a material adverse effect on our business, financial condition and results of operations.

We may be exposed to shortfalls in our pension plans which may increase our pension expenses and required contributions and, as a result, could constrain liquidity and materially adversely affect our financial condition and results of operations.

Some of our defined benefit pension plans are currently underfunded. For example, as of December 31, 2025, our defined benefit pension plans were underfunded by approximately €2.2 billion and may be subject to significant minimum contributions in future years. Our pension funding obligations may increase significantly if the investment performance of plan assets does not keep pace with benefit payment obligations. Mandatory funding obligations may increase because of lower than anticipated returns on plan assets, whether as a result of overall weak market performance or particular investment decisions, changes in the level of interest rates used to determine required funding levels, changes in the level of benefits provided for by the plans, or any changes in applicable law related to funding requirements. Our defined benefit plans currently hold significant investments in equity and fixed income securities, as well as investments in less liquid instruments such as private equity, real estate and certain hedge funds. Due to the complexity and magnitude of certain investments, additional risks may exist, including the effects of significant changes in investment policy, insufficient market capacity to complete a particular investment strategy and an inherent divergence in objectives between the ability to manage risk in the short term and the ability to quickly re-balance illiquid and long-term investments.

To determine the appropriate level of funding and contributions to our defined benefit plans, as well as the investment strategy for the plans, we are required to make various assumptions, including an expected rate of return on plan assets and a discount rate used to measure the obligations under defined benefit pension plans. Interest rate increases generally will result in a decline in the value of investments in fixed income securities and the present value of our pension obligations. Conversely, interest rate decreases will generally increase the value of investments in fixed income securities and the present value of the obligations. Refer to Note 2, *Basis of preparation—Significant accounting policies—Employee benefits* within the Consolidated Financial Statements included elsewhere in this report for more information regarding how the net obligations for our pensions, also known as “defined benefit plans”, are determined.

Any reduction in the discount rate or the value of plan assets, or any increase in the present value of our pension obligations, may increase our pension expenses and required contributions and, as a result, could constrain our liquidity and materially adversely affect our financial condition and results of operations. If we fail to make required minimum funding contributions to our U.S. pension plans, we could be subject to reportable event disclosure to the U.S. Pension Benefit Guaranty Corporation, as well as interest and excise taxes calculated based upon the amount of any funding deficiency.

Risks Related to the Ownership of Our Shares

Our loyalty voting structure may concentrate voting power in a small number of our shareholders and such concentration may increase over time.

Shareholders who hold our common shares for an uninterrupted period of at least three years may elect to receive one special voting share in addition to each common share held, provided that such shares have been registered in the Loyalty Register upon application by the relevant holder. If our shareholders holding a significant number of common shares for an uninterrupted period of at least three years elect to receive special voting shares, a relatively large proportion of voting power could be concentrated in a relatively small number of shareholders who would have significant influence over Stellantis. As a result, the ability of other shareholders to influence decisions would be reduced.

The loyalty voting structure may affect the liquidity of our common shares and reduce our share price.

Our loyalty voting structure is intended to reward our shareholders for maintaining long-term share ownership by granting persons holding shares continuously for at least three years the option to elect to receive special voting shares. Special voting shares cannot be traded and, immediately prior to the transfer of our common shares from the Loyalty Register, any corresponding special voting shares will be transferred to us for no consideration (*om niet*). This loyalty voting structure is designed to encourage a stable shareholder base and, conversely, it may deter trading by those shareholders who are interested in gaining or retaining special voting shares. Therefore, the loyalty voting structure may reduce liquidity in our common shares and adversely affect their trading price.

The loyalty voting structure may prevent or frustrate attempts by our shareholders to change our management and hinder efforts to acquire a controlling interest in us, and the market price of our common shares may be lower as a result.

Our loyalty voting structure may make it more difficult for a third party to acquire, and may deter an attempt to acquire, control of us, even if a change of control were considered favorably by shareholders holding a majority of our common shares. As a result of this structure, a relatively large proportion of voting power could be concentrated in a relatively small number of shareholders, which may make it more difficult for third parties to acquire control of us by purchasing shares that do not benefit from the additional voting power of the special voting shares. The possibility or expectation of a change of control transaction typically leads to higher trading prices and conversely, if that possibility is low, trading prices may be lower. This structure may also prevent or discourage shareholders' initiatives aimed at changing our management.

Risks Related to Taxation

The French tax authorities may revoke or disregard in whole or in part the rulings confirming the neutral tax treatment of the merger for former PSA and the transfer of tax losses carried forward by the legacy PSA French tax consolidated group.

The French tax authorities have confirmed that the merger will fulfill the conditions to benefit from the favorable corporate income tax regime set forth in Article 210 A of the French Tax Code (which mainly provides for a deferral of taxation of the capital gains realized by PSA as a result of the transfer of all its assets and liabilities pursuant to the merger).

In addition, as required by law, a tax ruling was issued on February 18, 2022 by the French tax authorities confirming the transfer of the French tax losses carried forward of the former PSA French tax consolidated group to our French permanent establishment and the carry-forward of such French tax losses transferred to our French permanent establishment against future profits of our French permanent establishment and certain companies of the former PSA French tax consolidated group pursuant to Articles 223 I-6 and 1649 nonies of the French Tax Code.

Such tax regimes and tax rulings are subject to certain conditions being met and are based on certain declarations, representations and undertakings given by us to the French tax authorities. If the French tax authorities consider that the relevant declarations, representations, conditions or undertakings were not correct or are not complied with, they could revoke or disregard the rulings that have been granted in respect of the merger.

A decision by the French tax authorities to revoke or disregard the tax rulings in the future would likely result in significant adverse tax consequences to us that could have a significant effect on our results of operations or financial position. If the requested tax rulings are revoked or disregarded, the main adverse tax consequences for us would be that (i) all unrealized capital gains at the level of former PSA at the time of the merger would be taxed; and (ii) the tax losses carried forward at the level of former PSA would not have been validly transferred to our French permanent establishment or would be forfeited.

We operate so as to be treated exclusively as a resident of the Netherlands for tax purposes, but the tax authorities of other jurisdictions may treat us as also being a resident of another jurisdiction for tax purposes.

Since we are incorporated under Dutch law, we are considered to be resident in the Netherlands for Dutch corporate income tax and Dutch dividend withholding tax purposes. In addition, with effect from January 17, 2021 and taking into account the sanitary restrictions and limitations that applied under the COVID-19 crisis, we have operated so as to maintain our management and organizational structure in such a manner that we (i) should be regarded to have our residence for tax purposes (including, for the avoidance of doubt, withholding tax and tax treaty eligibility purposes) exclusively in the Netherlands, (ii) should not be regarded as a tax resident of any other jurisdiction (and in particular of France or Italy) either for domestic law purposes or for the purposes of any applicable tax treaty (notably any applicable tax treaty with the Netherlands) and (iii) should be deemed resident only in the Netherlands, including for the purposes of the France-Netherlands and Italy-Netherlands tax treaties. We also hold permanent establishments in France and Italy.

However, the determination of our tax residency primarily depends upon our place of effective management, which is a question of fact based on all circumstances. Because the determination of our residency is highly fact sensitive, no assurance can be given regarding the final determination of our tax residency.

If we were concurrently resident in the Netherlands and another jurisdiction (applying the tax residency rules of that jurisdiction), we may be treated as being tax resident in both jurisdictions, unless such other jurisdiction has a double tax treaty with the Netherlands that includes either (i) a tie-breaker provision which allocates exclusive residence to one jurisdiction only or (ii) a rule providing that the residency needs to be determined based on a mutual agreement procedure and the jurisdictions involved agree (or, as the case may be, are compelled to agree through arbitration) that we are resident in one jurisdiction exclusively for treaty purposes. In the latter case, if no agreement is reached in respect of the determination of the residency, the treaty may not apply and we could be treated as being tax resident in both jurisdictions.

A failure to achieve or maintain exclusive tax residency in the Netherlands could result in significant adverse tax consequences to us, our subsidiaries and our shareholders and could result in tax consequences for our shareholders that differ from those described in the section entitled “*Additional information for U.S listing purposes - Taxation*”. The impact of this risk would differ based on the views taken by each relevant tax authority and, in respect of the taxation of shareholders and holders of special voting shares, on the specific situation of each shareholder or each holder of special voting shares.

We may not qualify for benefits under the tax treaties entered into between the Netherlands and other countries.

With effect from January 17, 2021, and taking into account the sanitary restrictions and limitations that applied under the COVID-19 crisis, we operate in a manner such that we should be eligible for benefits under the tax treaties entered into between the Netherlands and other countries, notably France, Italy and the U.S. However, our ability to qualify for such benefits depends upon (i) being treated as a Dutch tax resident for purposes of the relevant tax treaty, (ii) the fulfillment of the requirements contained in each applicable treaty as modified by the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (including, but not limited to, any principal purpose test clause) and applicable domestic laws, (iii) the facts and circumstances surrounding our operations and management and (iv) the interpretation of the relevant tax authorities and courts.

Our failure to qualify for benefits under the tax treaties entered into between the Netherlands and other countries could result in significant adverse tax consequences to us, our subsidiaries and our shareholders and could result in tax consequences for our shareholders that differ from those described in the section entitled *“Additional information for U.S. listing purposes - Taxation”*.

The tax consequences of the loyalty voting structure are uncertain.

No statutory, judicial or administrative authority directly discusses how the receipt, ownership, or disposition of special voting shares should be treated for French, Italian, UK, or U.S. tax purposes, and as a result, the tax consequences in those jurisdictions are uncertain.

In addition, the fair market value of the special voting shares, which may be relevant to the tax consequences, is a factual determination and is not governed by any guidance that directly addresses such a situation. Because, among other things, the special voting shares are not transferable and a shareholder will receive amounts in respect of the special voting shares only if we are liquidated, we believe and intend to take the position that the value of each special voting share is minimal. However, the relevant tax authorities could assert that the value of the special voting shares as determined by us is incorrect, which could result in significant adverse tax consequences to shareholders holding special voting shares.

The tax treatment of the loyalty voting structure is unclear and shareholders are urged to consult their tax advisors in respect of the consequences of acquiring, owning and disposing of special voting shares. Refer to *“Additional information for U.S. listing purposes - Taxation”* included elsewhere in this report for additional information.

There may be potential Passive Foreign Investment Company tax considerations for U.S. Shareholders.

We would be a “passive foreign investment company” (a “PFIC”) for U.S. federal income tax purposes with respect to a U.S. shareholder (as defined in “Taxation—Material U.S. Federal Income Tax Consequences”) if for any taxable year in which such U.S. shareholder held our common shares, after the application of applicable “look-through rules” (i) 75 percent or more of our gross income for the taxable year consists of “passive income” (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations), or (ii) at least 50 percent of our assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of “passive income”.

U.S. persons who own shares of a PFIC are subject to a disadvantageous U.S. federal income tax regime with respect to the income derived by the PFIC, the dividends they receive from the PFIC, and the gain, if any, they derive from the sale or other disposition of their shares in the PFIC.

In particular, if we were treated as a PFIC for U.S. federal income tax purposes for any taxable year during which a U.S. shareholder owned our common shares, then any gain realized by the U.S. shareholder on the sale or other disposition of our common shares would in general not be treated as capital gain. Instead, a U.S. shareholder would be treated as if it had realized such gain ratably over its holding period for our common shares. Amounts allocated to the year of disposition and to years before we became a PFIC would be taxed as ordinary income and amounts allocated to each other taxable year would be taxed at the highest tax rate applicable to individuals or corporations, as appropriate, in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. Similar treatment may apply to certain “excess distributions” as defined in the Code.

While we believe our common shares are not stock of a PFIC for U.S. federal income tax purposes, this conclusion is a factual determination made annually and thus may be subject to change. Moreover, we may become a PFIC in future taxable years if there were to be changes in our assets, income or operations. In addition, because the determination of whether a foreign corporation is a PFIC is primarily factual and because there is little administrative or judicial authority on which to rely to make a determination, the IRS may take the position that we are a PFIC. Refer to “*Additional information for U.S. listing purposes - Taxation*” included elsewhere in this report for additional information.

The IRS may not agree with the determination that we should not be treated as a domestic corporation for U.S. federal income tax purposes, and adverse tax consequences could result to us and our shareholders if the IRS were to successfully challenge such determination.

Section 7874 of the Code provides that, under certain circumstances, a non-U.S. corporation will be treated as a U.S. “domestic” corporation for U.S. federal income tax purposes. In particular, certain mergers of foreign corporations with U.S. subsidiaries can, in certain circumstances, implicate these rules. We do not believe we should be treated as a U.S. “domestic” corporation for U.S. federal income tax purposes. However, the relevant law is not entirely clear, is subject to detailed but relatively new regulations (the application of which is uncertain in various respects, and whose interaction with general principles of U.S. tax law remains untested) and is subject to various other uncertainties. Therefore, the IRS could assert that we should be treated as a U.S. corporation (and, therefore, a U.S. tax resident) for U.S. federal income tax purposes pursuant to Code Section 7874. In addition, changes to Section 7874 of the Code or the U.S. Treasury Regulations promulgated thereunder, or interpretations thereof, could affect our status as a foreign corporation. Such changes could potentially have retroactive effect.

If the IRS successfully challenged our status as a foreign corporation, significant adverse tax consequences would result for us and for certain of our shareholders. For example, if we were treated as a domestic corporation in the U.S., we would be subject to U.S. federal income tax on our worldwide income as if we were a U.S. domestic corporation, and dividends we pay to non-U.S. shareholders would generally be subject to U.S. federal withholding tax, among other adverse tax consequences. If we were treated as a U.S. domestic corporation, such treatment could materially increase our U.S. federal income tax liability.

The closing of the merger was not conditioned on our not being treated as a domestic corporation for U.S. federal income tax purposes or upon a receipt of an opinion of counsel to that effect. In addition, neither former FCA nor former PSA requested a ruling from the IRS regarding the U.S. federal income tax consequences of the merger. Accordingly, while we do not believe we will be treated as a domestic corporation, no assurance can be given that the IRS will agree, or that if it challenges such treatment, it will not succeed.

If we fail to maintain a permanent establishment in France, we could experience adverse tax consequences.

We maintain a permanent establishment in France to which the assets and liabilities of former PSA were allocated upon the merger for French tax purposes. However, no assurance can be given regarding the existence of a permanent establishment in France and the allocation of each asset and liability to such permanent establishment because such determination is highly fact sensitive and may vary in case of future changes in our management and organizational structure.

If we were to fail to maintain a permanent establishment in France, the available French tax losses carried forward, which may be utilized to offset against 50 percent of French taxable income each year, would be forfeited. This risk will decline as available tax losses are utilized and will extinguish once all French tax losses have been used.

We and our subsidiaries are subject to tax laws and treaties of numerous jurisdictions. Future changes to such laws or treaties could adversely affect us and our subsidiaries and our shareholders and holders of special voting shares. In addition, the interpretation of these laws and treaties is subject to challenge by the relevant governmental authorities.

We and our subsidiaries are subject to tax laws, regulations and treaties in the Netherlands, France, Italy, the U.S. and the numerous other jurisdictions in which we and our affiliates operate. These laws, regulations and treaties could change on a prospective or retroactive basis, and any such change could adversely affect us and our subsidiaries and our shareholders and holders of special voting shares.

Furthermore, these laws, regulations and treaties are inherently complex and we and our subsidiaries will be obligated to make judgments and interpretations about the application of these laws, regulations and treaties to us and our subsidiaries and our operations and businesses. The interpretation and application of these laws, regulations and treaties could differ from that of the relevant governmental authority, which could result in administrative or judicial procedures, actions or sanctions, which could be material.

Corporate Governance

Corporate Governance

Introduction

Stellantis N.V. is a public company with limited liability, incorporated and organized under the laws of the Netherlands. The Company qualifies as a foreign private issuer under the NYSE listing standards and its common shares are listed on the NYSE and on the regulated markets of Euronext Paris and Euronext Milan.

In accordance with the NYSE listing rules, the Company is permitted to follow home country practice with regard to certain corporate governance standards. The Company has adopted, except as discussed below, the best practice provisions of the updated 2025 Dutch corporate governance code of the Dutch Corporate Governance Code Monitoring Committee, which entered into force on January 1, 2025 (the “Dutch Corporate Governance Code”). The Dutch Corporate Governance Code contains principles and best practice provisions that regulate relations *inter alia* between the board of directors of a company and its committees and its relationship with the annual general meeting (“AGM”).

In this report, the Company addresses its overall corporate governance structure. The Company discloses, and intends to disclose, any material departure from the best practice provisions of the Dutch Corporate Governance Code in its current and future annual reports.

Refer to the sections *Sustainability Statement - General Information - Updated Sustainability Trajectory*, *Sustainability Statement - Business Conduct*, *Updates to Current Strategic Plan and Risk Management* included elsewhere in this report for additional information on corporate governance pursuant to Dutch Corporate Governance Code disclosure requirements.

Corporate Offices and Home Member State

The Company is incorporated under the laws of the Netherlands. It has its corporate seat (*statutaire zetel*) in Amsterdam, the Netherlands, and the place of effective management of the Company is in the Netherlands.

The business address of the Company’s corporate seat is Taurusavenue 1, 2132LS Hoofddorp, the Netherlands.

The Company is registered at the Dutch trade register under number 60372958.

The Netherlands is Stellantis’ home member state for the purposes of the EU Transparency Directive (Directive 2004/109/EC, as amended).

Pursuant to Article 3 of the Company’s articles of association (the “Articles of Association”), the objects for which the Company is established are to carry on, either directly or through 100 percent or partially-owned companies and entities, activities relating in whole or in any part to passenger and commercial vehicles, transport, mechanical engineering, energy, engines, capital machinery and equipment and related goods and propulsion, as well as any other manufacturing, commercial, financial or service activity.

Board of Directors

Stellantis has a single-tier board of directors. Pursuant to the Articles of Association, the Board of Directors consists of three or more directors (the "Directors"). On January 4, 2021, eleven Directors were elected, including Mr. Carlos Tavares who resigned from his position of Chief Executive Officer and member of the Board of Directors on December 1, 2024. As of the date of this report, the Board of Directors is composed of eleven Directors including: three Directors (the Chairman as an Executive Director, the Senior Independent Director and the Vice Chairman as non-executive directors) who were elected on January 4, 2021; one additional Executive Director, who was appointed to the Board of Directors by the 2025 Extraordinary General Meeting held on July, 18, 2025, the date on which the Board of Directors also granted him the title of Chief Executive Officer; and seven non-executive directors who were appointed by the 2025 Annual General Meeting held on April 15, 2025.

In accordance with the resolutions adopted by the General Meeting of Shareholders at the time of each appointment, the appointment of the three Directors elected on January 4, 2021 became effective as of January 17, 2021 (the "Governance Effective Date"), the date on which the governance of Stellantis came into force. Following the entry into force of the governance, the initial term of office of each of them is five years and therefore the terms of office of the Chairman, the Senior Independent Director and the Vice Chairman will expire immediately after the close of the Annual General Meeting of Shareholders to be held in 2026 (the first annual general meeting held five years after the entry into force of the governance), while the term of office of the Chief Executive Officer appointed as Executive Director on July 18, 2025 will end immediately after the close of the Annual General Meeting of Shareholders to be held in 2027. Also the term of office of each of the seven non-executive Directors appointed by the 2025 Annual General Meeting held on April 15, 2025 (Ms. Cicconi, Mr. Dufourcq, Ms. Godbehere, Ms. Parzani, Mr. Ramot, Mr. Ribadeau-Dumas and Ms. Davey Schroeder) will expire immediately after the close of the Annual General Meeting of Shareholders to be held in 2027.

Under the Articles of Association, after the initial term, the term of office of Directors is for a period of two years, provided that unless a Director has resigned at an earlier date the term of office will lapse immediately after the close of the first AGM held after two years have lapsed following the appointment. Each Director may be re-appointed for an unlimited number of terms at any subsequent AGM.

The Board of Directors as a whole is responsible for oversight of the strategy and management of the Company with particular focus on the development and supervision of the strategy for sustainable long-term value creation. In our strategic plan we elaborate on our long-term value creation plans and objectives. According to Dutch Law and article 20.2 of the Stellantis' Articles of Association, the chairperson of the Board of Directors shall be independent and have the title of Senior Independent Director. The Board of Directors is currently composed of two executive Directors (i.e. the Chairman and the Chief Executive Officer) and nine non-executive Directors. The Chief Executive Officer has day-to-day responsibility for the management of the Company. Pursuant to Article 22 of the Articles of Association, the general authority to represent the Company shall be vested in the Board of Directors and the Chief Executive Officer acting individually. Pursuant to article 3(b) of the Regulations of the Board of Directors, if the Chairman is an executive director, he/she will be consulted on important strategic matters affecting the Company: budget/long-term strategic planning; mergers and acquisition transactions, including significant joint-ventures, investments and divestments; strategic evolution of the brand portfolio and significant product investment; appointments, succession planning and compensation for key positions in the Company; institutional relationships, including relationships with key governmental stakeholders, particularly on matters of strategic significance; significant public relations matters and major communication events/topics; interaction with principal shareholders and key partners; and providing leadership to the Board of Directors and, in crisis circumstances, to the executive management on governance matters and ad hoc crisis management, in each case, without prejudice to the powers of the Board of Directors. On December 1, 2024, the Board of Directors had resolved to appoint Mr. Elkann, the Chairman, pursuant to Article 20.11 of the Company's Articles of Association to temporarily assist the Board in the management of the Company with full powers and authority for the management of the day-to-day business of the Company and to represent Stellantis N.V. in all matters with sole power of representation. Therefore, until July 18, 2025, the date on which the current Chief Executive Officer was appointed, the general authority to represent the Company had been vested in the Board of Directors and Mr. Elkann acting individually.

On May 27, 2025, the Board of Directors unanimously selected Mr. Antonio Filosa as the new Company's CEO following a thorough search process of internal and external candidates, undertaken by a Special Committee of the Board of Directors, led by Executive Chairman Mr. Elkann, and, upon the recommendation of the Non-Executive Directors, the Board of Directors resolved to propose to the Company's General Meeting to appoint Mr. Filosa as additional Executive Director. On June 23, 2025, the Company announced that, while the appointment process for a new permanent Chief Executive Officer had concluded with Mr. Filosa taking up the role as CEO of Stellantis N.V., the Stellantis Leadership Team ("SLT") was established with immediate effect. The SLT is currently formed as follows:

- Mr. Antonio Filosa (CEO and Executive Director; North America & American Brands);
- Mr. Emanuele Cappellano (Enlarged Europe & European Brands, Stellantis Pro One);
- Mr. Herlander Zola (South America);
- Mr. Samir Cherfan (Middle East & Africa and Micromobility);
- Mr. Gregoire Olivier (China and India & Asia Pacific);
- Mr. Davide Mele (Product Planning);
- Mr. Ned Curic (Product Development & Technology);

- Mr. Sebastien Jacquet (Quality);
- Ms. Monica Genovese (Purchasing);
- Mr. Scott Thiele (Supply Chain);
- Mr. Francesco Ciancia (Manufacturing);
- Mr. Joao Laranjo (Finance);
- Mr. Xavier Chéreau (Human Resources);
- Ms. Clara Ingen-Housz (Corporate Affairs & Communications);
- Mr. Ralph Gilles (Design).

In addition to the SLT and reporting directly to the Chief Executive Officer are the following Executives: Mr. Olivier Francois (Marketing), Ms. Alison Jones (Parts & Services, Circular Economy), Mr. Giorgio Fossati (General Counsel).

Within this governance structure, the Board of Directors considers subjects that link to the strategic plan. Climate being a key topic, the Board of Directors ensures that the strategy fits with the Stellantis sustainable long-term vision and climate resilience objectives, but also that related risks and opportunities stemming from the effects of climate change are properly identified and managed. The CEO and the SLT are responsible for defining the overall environmental strategy, including climate-related policies. The CEO reports to the Board of Directors. Major strategic projects with significant impact on the CO₂ emissions of the Company or its products are brought to the Board of Directors for review and decisions. Those projects can be related to vehicle CO₂ emissions reduction, as well as product planning or new mobility offers with CO₂ emission reduction targets. Other major projects that can be impacted by the consequences of climate change, such as location of new sites, are also reviewed by the Board of Directors. The Board of Directors reviews the related financial implications of strategic projects with significant impact on CO₂ emissions, such as the capital expenditures or strategic transformation needed to implement these projects. The Board of Directors discusses these projects for approval after being informed about aspects such as CO₂ emission consequences and expected changes in the future mobility market. Stellantis' strategic climate commitments, their implementation and their progress versus targets, are presented to the Board of Directors, in order to deliver relevant information on the climate-related sustainability issues impacting the organization.

Set forth below are the names, year of birth and position of each of the persons currently serving as Directors as of the date of this report. The business address of each person listed below is c/o Taurusavenue 1, 2132LS Hoofddorp, the Netherlands. The term of office of the Chairman, Senior Independent Director and Vice Chairman will expire immediately after the close of the AGM in 2026. The term of office of the other Directors will expire immediately after the close of the AGM in 2027.

Name	Gender	Year of Birth	Position	Nationality	Term⁽¹⁾	Independent
John Elkann	M	1976	Chairman and Executive Director	Italy	5 years	No
Antonio Filosa	M	1973	Chief Executive Officer and Executive Director	Italy	2 years	No
Robert Peugeot	M	1950	Vice Chairman and Non-Executive Director	France	5 years	No
Henri de Castries	M	1954	Senior Independent Director and Non-Executive Director	France	5 years	Yes
Fiona Clare Cicconi	F	1966	Employee Engagement Non-Executive Director	UK & Italy	2 years	Yes
Nicolas Dufourcq	M	1963	Non-Executive Director	France	2 years	Yes
Ann Godbehere	F	1955	Non-Executive Director	Canada & UK	2 years	Yes
Claudia Parzani	F	1971	Non-Executive Director	Italy	2 years	Yes
Daniel Ramot	M	1975	Non-Executive Director	U.S. & Israel	2 years	Yes
Benoît Ribadeau-Dumas	M	1972	Non-Executive Director	France	2 years	No
Alice Davey Schroeder	F	1956	Non-Executive Director	U.S.	2 years	Yes

⁽¹⁾ Since the Governance Effective Time for John Elkann, Robert Peugeot and Henry de Castries or, with respect to all the others members of the Board, since the 2025 AGM

In accordance with Articles of Association and the combination agreement, Mr. Elkann and Mr. Ribadeau-Dumas were nominated by Exor N.V.; Mr. Nicolas Dufourcq by Bpifrance S.A.; Mr. Robert Peugeot by EPF/ Peugeot Invest. Refer to “*Articles of Association and Information on Stellantis Shares —Nomination Rights*” included elsewhere in this report for a description of certain binding nomination arrangements set forth in the Articles of Association, which will apply to future terms of office.

The members of the Board and its committees are selected on the basis of expertise, experience, personal qualities, age, sex or gender identity and nationality. Following the 2024 AGM, four seats of the Board of Directors out of eleven were occupied by women, equivalent to 40 percent according to the calculation methodology set by EU Directive 2022/2381. The average ratio of female to male board members was 57 percent. Following the resignation of Mr. Tavares on December 1, 2024, four seats of the Board of Directors out of ten were occupied by women, confirming the 40 percent according to the calculation methodology set by EU Directive 2022/2381, while the average ratio of female to male board members became 67 percent. These figures remained unchanged following the 2025 AGM and until the 2025 EGM, held on 18 July 2025, after which four seats of the Board of Directors out of eleven were occupied by women, equivalent to 40 percent according to the calculation methodology set by EU Directive 2022/2381. The average ratio of female to male board members returned to 57 percent. The nationalities of the members of the Board of Directors were reasonably consistent with the geographic footprint of Stellantis’ business and no nationality counted for more than 60 percent of the members of the Board of Directors. One member was under the age of 50 at the day of their nomination.

Members are selected on the basis of professional and personal qualifications to ensure a complementary skill set that enables effective oversight of the Company's strategy and include a variety of profiles in terms of professional and personal background, gender and nationality. The skills of the members of the Board of Directors relate to either specific operational experiences or performance as responsible for oversight over major challenges at other corporations where the directors are also board members and are summarized in the following matrix:

	Climate Change	Human Rights	Risk Management	Cyber security & Software	New Business Model	Industry	Corporate Social Responsibility	Governance	Financial and Accounting	Board memberships
John Elkann		✓			✓	✓	✓	✓	✓	4
Antonio Filosa		✓	✓		✓	✓		✓		—
Robert Peugeot			✓		✓	✓	✓	✓	✓	4
Henri de Castries	✓	✓	✓				✓	✓	✓	3
Fiona Clare Cicconi		✓	✓				✓	✓		—
Nicolas Dufourcq	✓	✓			✓	✓		✓	✓	2
Ann Godbehere	✓		✓				✓	✓	✓	2
Claudia Parzani		✓					✓	✓		2
Daniel Ramot			✓	✓	✓		✓			1
Benoît Ribadeau-Dumas			✓					✓		5
Alice Davey Schroeder	✓		✓				✓	✓	✓	4

We have determined that the following seven of our eleven Directors qualify as independent for purposes of NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code: Ms. Cicconi, Mr. de Castries, Mr. Dufourcq, Ms. Godbehere, Ms. Parzani, Mr. Ramot and Ms. Schroeder meaning more than 63 percent of the members of the Board were independent as of year end. The Board of Directors has also appointed Mr. de Castries as Senior Independent Director and non-executive Director in accordance with Section 2.1.9 of the Dutch Corporate Governance Code.

Directors are expected to prepare themselves for and attend all Board of Directors meetings, the AGM and the meetings of the committees on which they serve, with the understanding that, on occasion, a Director may be unable to attend a meeting.

During 2025, there were fifteen meetings of the Board of Directors. The average attendance at those meetings was 98.66 percent.

Summary biographies for the current Directors of Stellantis are included below:

John Elkann (Chairman and Executive Director) – John Elkann was appointed Chairman of Stellantis on January 17, 2021. He had previously been Chairman of Fiat S.p.A. from 2010 and joined its board in 1997.

Born in New York in 1976, Mr. Elkann obtained a scientific baccalauréat from Lycée Victor Duruy in Paris and an engineering degree from Politecnico di Torino. He began his career at General Electric in 2001, gaining international experience across Asia, Europe, and North America.

As Ferrari N.V.'s Chairman since 2018, Mr. Elkann has been bolstering its leadership in innovation, luxury and sport competitions while preserving its iconic legacy. In 2009, he established Exor N.V., which is currently the largest shareholder of companies such as Ferrari N.V., Koninklijke Philips N.V. and CNH Industrial N.V., in addition to Stellantis.

In 2023, Mr. Elkann founded Lingotto, a long-term investment management company. Mr. Elkann is a board member of Meta Platforms, Inc. and a trustee of the Museum of Modern Art (MoMA). He also chairs the Agnelli Foundation, a philanthropy focused on education, and is a member of the JP Morgan International Council and the Allianz International Advisory Board.

Antonio Filosa (Chief Executive Officer and Executive Director) – Antonio Filosa is Chief Executive Officer and Executive Director of Stellantis. He is also head of North America and American Brands. Mr. Filosa previously served as Stellantis' Chief Operating Officer for South America, Chief Executive Officer of the Jeep brand and global Head of Quality.

Mr. Filosa has extensive experience in purchasing and manufacturing operations, as well as overall business management and strategy. He joined the FIAT Group in 1999 where he assumed roles of increasing responsibility, including plant manager of the Betim (Brazil) facility and Head of Purchasing for the Latin America region. Mr. Filosa also served as the Head of Argentina as well as the Head of Alfa Romeo and Maserati brands for the Latin America region, positions he held from 2016 and 2018, respectively. He also served as FCA's Chief Operating Officer of Latin America and was a member of its Group Executive Council beginning in March 2018.

Mr. Filosa has a master's degree in engineering from Politecnico di Milano (Italy). He was born in Naples, Italy in 1973.

Robert Peugeot (non-executive Director) – Robert Peugeot is Vice Chairman and a non-executive Director of Stellantis. Mr. Peugeot joined the PSA Supervisory Board as permanent representative of FFP (now known as Peugeot Invest) in April 2014, and became Vice Chairman and a non-executive Director of Stellantis in January 2021. Born in France in 1950, Mr. Peugeot is a graduate of École Centrale de Paris and Institut Européen d'Administration des Affaires (INSEAD).

Mr. Peugeot held various executive positions within the PSA Group. From 1998 to 2007, he was vice-president for innovation and quality, and a member of the PSA's Executive Committee. In addition, Mr. Peugeot served as Chairman of the board of Peugeot Invest S.A., director of Financière Guiraud S.A.S. and director of Peugeot Invest UK Ltd. until 2025. He currently serves as a board member of Peugeot 1810 S.A.S.; permanent representative of Peugeot 1810 on the board of Forvia SE; managing director of SC Rodom; board member of Safran S.A.; member of the supervisory board of Soparexo S.C.A.; and observer on the supervisory board of Rothschild & Co.

He is a Knight of the French National Order of Merit and a Knight of the French Legion of Honour.

Henri de Castries (non- executive Director) – Henri de Castries is Senior Independent Director and a non-executive Director of Stellantis. Born in France in 1954, he is a graduate of École des Hautes Etudes Commerciales (HEC) and École Nationale d'Administration (ENA).

Mr. de Castries was the chairman of the management board of AXA S.A. from 2000 and chairman and chief executive officer from April 2010 until September 2016. He previously worked for the French Finance Ministry Inspection Office and the French Treasury Department. In addition, Mr. de Castries currently serves as chairman of Europe and Senior Advisor of General Atlantic; and lead director on the board of directors of LVMH. Mr. de Castries became Senior Independent Director and a non-executive Director of Stellantis in January 2021.

Fiona Clare Cicconi (non-executive Director) – Fiona Clare Cicconi is an employee representative on the Stellantis Board of Directors. Born in London in 1966, Ms. Cicconi became Chief People Officer for Google in January 2021. Prior to that she was Executive Vice President and Chief Human Resources Officer at AstraZeneca PLC from 2014 to 2020. Ms. Cicconi started her career at General Electric, where she held various human resources roles within the oil and gas business. Subsequently, she spent a number of years at Cisco, overseeing human resources in Southern Europe and then industrial and employee relations in EMEA, before joining F. Hoffmann La Roche in 2006. There, she was most recently responsible for global human resources for Global Technical Operations. Ms. Cicconi became an employee representative on the Board of Directors of Stellantis in January 2021.

Ms. Cicconi holds a diploma in international business studies from Leeds Metropolitan University.

Nicolas Dufourcq (non-executive Director) – Nicolas Dufourcq is a non-executive Director of Stellantis. Born in France in 1963, Mr. Dufourcq is a graduate of École des Hautes Etudes Commerciales (HEC) and École Nationale d'Administration (ENA).

Mr. Dufourcq began his career at the French Ministry of Economy and Finance in 1988 and then joined the French Ministry of Health and Social Affairs in 1992, before joining France Telecom in 1994. In 1998, he created Wanadoo, the internet access leader, a subsidiary of France Telecom, and listed it for €20 billion in 2000. Between 1998 and 2003, he was CEO of Wanadoo and executive director of France Telecom in charge of the internet, cable and pay TV. Mr. Dufourcq joined Capgemini in 2003, where he was in charge of the central and southern Europe region. From 2004 to 2013, he served as chief financial officer and deputy chief executive officer of Capgemini. Since February 7, 2013, Mr. Dufourcq has been the chief executive officer of Bpifrance SA. In addition, Mr. Dufourcq serves as chief executive officer of Bpifrance Investissement S.A.S.; chief executive officer of Bpifrance Assurance Export S.A.S.; chairman and chief executive officer of Bpifrance Participations S.A.; and chairman of the supervisory board of STMicroelectronics N.V. 1. He served as permanent representative of Bpifrance Participations S.A. on the board of directors of Orange from January 2017 to January 2021. Mr. Dufourcq became a non-executive Director of Stellantis in January 2021.

Ann Godbehere (non-executive Director) – Ann Godbehere is a non-executive Director of Stellantis. Ms. Godbehere was born in Canada in 1955.

Ms. Godbehere started her career with Sun Life of Canada in 1976 in Montreal, Canada, and joined M&G Group in 1981, where she served as senior vice president and controller for life and health, and property and casualty businesses throughout North America. She joined Swiss Re in 1996, after it acquired the M&G Group, and served as chief financial officer from 2003 to 2007. From 2008 to 2009, she was interim chief financial officer and an executive director of Northern Rock bank in the initial period following its nationalization. Ms. Godbehere has also held several non-executive director positions at Prudential plc, British American Tobacco plc, UBS AG, and UBS Group AG. Until May 2019, Ms. Godbehere served as a non-executive director of Rio Tinto plc and Rio Tinto Limited. She was also senior independent director of Rio Tinto plc. In addition, Ms. Godbehere currently serves as a non-executive director of Shell plc and as an independent non-executive director of HSBC Holdings plc. She is also Chairman of the Board of HSBC Bank plc. Ms. Godbehere is a fellow of the Institute of Chartered Professional Accountants and a fellow of the Certified General Accountants Association of Canada. She became a non-executive Director of Stellantis in January 2021.

Claudia Parzani (non-executive Director) – Claudia Parzani is a non-executive Director of Stellantis. Ms. Parzani was born Brescia, Italy in 1971. She received her law degree, magna cum laude, from Università degli Studi di Milano.

Ms. Parzani is a Senior Advisor at Linklaters LLP, an international law firm, where she is a previous member of the Executive Committee and partner specializing in corporate issues and corporate governance. Since 2022, Ms. Parzani has been Chair of the board of directors of Borsa Italiana S.p.A., the Italian stock exchange, after previously serving as Deputy Chair and a non-executive director. Ms. Parzani is Senior Advisor at Brunswick, Deputy Chair of the Italian group of the Trilateral Commission, a member of the advisory board of UNHCR Italy and the supervisory committee of Parks- Liberi e Uguali. She is also Chair of the Strategic Council of Fondazione Italia per il Dono.

In the past, she was Deputy Chair of Il Sole 24 Ore S.p.A., Chair of Allianz S.p.A., and served as an external member of the board of directors of Politecnico di Milano. She became a non-executive Director of Stellantis in April 2024.

Daniel Ramot (non-executive Director) – Daniel Ramot is a non-executive Director of Stellantis. Mr. Ramot was born in Ramat Gan, Israel in 1975. He is a graduate of the Israel Defense Forces' Talpiot program, where he earned a Bachelor of Science in Physics and Mathematics from The Hebrew University of Jerusalem. Mr. Ramot also holds a Master of Science in Electrical Engineering from Tel Aviv University.

In 2008, Mr. Ramot joined D. E. Shaw Research as a Director, where he was instrumental in building supercomputers designed to accelerate pharmaceutical drug discovery, developing advanced computational techniques and algorithms to simulate molecular dynamics. In 2012, he co-founded Via , a provider of innovative software solutions for public and private mobility systems and transportation planning services operating in over 35 countries. He became a non-executive Director of Stellantis in April 2025.

Benoît Ribadeau-Dumas (non-executive Director) – Benoît Ribadeau-Dumas is a non-executive Director of Stellantis. Mr. Ribadeau-Dumas was born in France in 1972. He graduated from École Polytechnique and attended the École Nationale d'Administration.

Mr. Ribadeau-Dumas is Chief Companies Officer at Exor N.V. He is also a member of the supervisory board of Koninklijke Philips N.V. Mr. Ribadeau-Dumas began his career at the French Council of State in 1997 before joining Thales, a leading French technology group in aerospace and defense, as Director of Business Development. He held various roles within the company until 2009 when he was named CEO of Thales Underwater Systems. Mr. Ribadeau-Dumas later served as Senior Executive Vice President at CGG, a geoscience company now known as Veridien, and as a member of the management board of ZodiacAerospace and CEO of its Aerosystems branch. In 2017, he joined the Cabinet of the French Prime Minister as Chief of Staff. Mr. Ribadeau-Dumas became a non-executive Director of Stellantis in April 2023.

Alice Davey Schroeder (non-executive Director) - Alice Davey Schroeder is a non-executive director of Stellantis. Ms. Schroeder was born in Dallas, Texas (U.S.) in 1956. She graduated with a BBA and MBA from the Red McCombs School of Business at the University of Texas at Austin.

Ms. Schroeder currently serves on the boards of Carbon Streaming Corporation, HSBC North America Holdings Inc., and Dakota Gold Corporation and previously served on the boards of Prudential plc, Natus Medical and Bank of America Merrill Lynch International.

She started her career in 1980 in Houston, Texas, at Ernst & Whinney and then, following Ernst & Whinney's merger with Arthur Young & Co., at Ernst & Young ("EY"). Ms. Schroeder served on the audit staff of EY as a Certified Public Accountant until 1991, when she joined the staff of the Financial Accounting Standards Board, the accounting standard-setting body of the United States. In 1993, she began a career on Wall Street, heading research teams for the insurance industry as a managing director at CIBC Oppenheimer and PaineWebber, and, managing director and senior advisor at Morgan Stanley. She became a non-executive Director of Stellantis in April 2025.

Amount and Composition of the Remuneration of the Board of Directors

Details of the remuneration of the Board of Directors and its committees are set forth within the section "*Remuneration Report*" included elsewhere within this report.

Directors' Share Ownership

The table below shows the number of Stellantis common shares owned by members of the Board of Directors as at February 26, 2026:

Directors Owning Stellantis Common Shares	Shares	Percent of Class
John Elkann	1,227,009	— %
Antonio Filosa	414,737	
Robert Peugeot	15,000	— %
Henri de Castries	21,000	— %
Fiona Clare Cicconi	11,662	— %
Nicolas Dufourcq	—	— %
Ann Godbehere	9,650	— %
Claudia Parzani	—	— %
Daniel Ramot		
Benoît Ribadeau-Dumas	—	— %
Alice Davey Schroeder	—	— %

No members of Senior Management beneficially own 1 percent or more of the Company's common shares.

Board Practices and Committees

Board Regulations

On January 17, 2021, the Board of Directors adopted its current regulations and approved certain revisions on October 10, 2024, to introduce the position of the non-executive director for employee engagement and related role and responsibility. Board of Directors regulations deal with matters that concern the Board of Directors and its committees internally (the "Board Regulations").

The Board Regulations contain provisions concerning the manner in which meetings of the Board of Directors are called and held, including the decision-making process. The Board Regulations provide that meetings may be held by telephone or video conference, provided that all participating Directors can follow the proceedings and participate in real-time discussion of the items on the agenda.

The Board of Directors can only adopt valid resolutions when the majority of the Directors in office are present at the meeting or are represented thereat.

A Director may only be represented by another Director authorized in writing.

A Director may not act as a proxy for more than one other Director.

All resolutions shall be adopted by the favorable vote of the majority of the Directors present or represented at the meeting, in accordance with the regulations adopted by the Board of Directors. Each Director shall have one vote.

The Board of Directors shall be authorized to adopt resolutions without convening a meeting if all Directors shall have expressed their opinions in writing, unless one or more Directors shall object in writing against the resolution being adopted in this way prior to the adoption of the resolution.

The Board Regulations are available on the Company's website.

Committees

On January 17, 2021, the Board of Directors established the following internal committees: (i) an Audit Committee; (ii) a Governance and Sustainability Committee, now known as the ESG Committee; and (iii) a Remuneration Committee, with such appointments becoming effective as of the Governance Effective Time.

The Audit Committee

On August 2, 2021, the Board of Directors adopted the charter of the Audit Committee and approved certain revisions on February 12, 2024 in order to reflect the Audit Committee's new responsibility to assist and advise the Board of Directors on the integrity of the Company's sustainability disclosures and reports in accordance with applicable reporting standards, including the EU Corporate Sustainability Reporting Directive ("CSRD").

The Audit Committee is responsible for assisting and advising the Board of Directors with respect to, *inter alia*: (i) the integrity of the Company's financial statements, including any published interim reports, related press releases and other related corporate communications; (ii) the adequacy and effectiveness of the Company's internal control over financial reporting, financial reporting procedures and disclosure controls and procedures; (iii) the integrity of the Company's disclosures and reports on environmental, social, human rights and governance factors ("sustainability reporting") in accordance with applicable reporting standards and the adequacy and effectiveness of the Company's internal controls and audit in relation to sustainability reporting; (iv) the Company's policy on tax planning; (v) the Company's financing; (vi) the Company's applications of information and communication technology, including risks relating to cybersecurity; (vii) the systems of internal controls that management and the Board of Directors have established; (viii) the Company's compliance with legal and regulatory requirements; (ix) the Company's compliance with recommendations and observations of internal and independent auditors; (x) the open and ongoing communications regarding the Company's financial position and results of operations between the Board of Directors, the independent auditors, the Company's management and internal audit department; (xi) the Company's policies and procedures for addressing certain actual or perceived conflicts of interest; (xii) the qualifications, independence, oversight and remuneration of the Company's independent auditors and any non-audit services provided to the Company by the independent auditors; (xiii) the selection of the independent auditor by recommending an independent auditor for nomination, appointment or dismissal by the Company's AGM; (xiv) the performance of the Company's internal auditors and independent auditors; (xv) risk management and risk assessment guidelines and policies, including major financial risk exposure, and the steps taken to monitor and control such risks; and (xvi) the implementation and effectiveness of the Company's ethics and compliance program.

The Audit Committee currently consists of Ms. Godbehere (Chairperson), Mr. de Castries, Ms. Parzani and Ms. Schroeder. The Audit Committee is elected by the Board of Directors and is comprised of independent Directors. The Senior Independent Director or a former executive Director may not serve as chairman of the Audit Committee. Audit Committee members are required (i) not to have any material relationship with the Company or perform the functions of auditors or accountants for the Company; (ii) to be “independent”, for purposes of NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code; and (iii) to be “financially literate” and have “accounting or selected financial management expertise” (as determined by the Board of Directors). At least one member of the Audit Committee should be a “financial expert” as defined by the Sarbanes-Oxley Act and the rules of the SEC and section 2(3) of the Decree on the Establishment of an Audit Committee (*Besluit instelling auditcommissie*). No Audit Committee member may serve on more than four audit committees for other public companies, absent a waiver from the Board of Directors which must be disclosed in the Company’s annual report. Unless decided otherwise by the Audit Committee, the independent auditors of the Company, the Chief Financial Officer (“CFO”) and the Chief Audit and Compliance Officer attend its meetings while the CEO is entitled to attend meetings of the Audit Committee unless the Audit Committee determines otherwise and shall attend the meetings of the Audit Committee, if the Audit Committee so requires. The Audit Committee shall meet with the independent auditors at least once per year outside the presence of the executive Directors and management.

Our Board of Directors has determined that Ms. Godbehere, Mr. de Castries and Ms. Schroeder are “audit committee financial experts”. All Audit Committee members are independent directors under the NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code.

During 2025, ten meetings of the Audit Committee were held. The average attendance of its members at those meetings was 100 percent. The Committee reviewed the Stellantis’ financial results for the period ended on June 30, 2025 and the full year 2025, as well as the shipments and revenues related to the first and third quarters of the year. The Committee, with the assistance of the CFO and other Company officers mainly from finance, internal audit and compliance, and legal departments, focused on main business drivers in addition to key accounting, reporting matters and periodical reviews of certain areas such as enterprise risk management, double materiality assessment, tax, treasury, acquisitions, insurance and employee benefits/pensions review with specific focus on the areas of major audit risks such as the evaluation of assets and liabilities requiring management judgment. Particular focus was dedicated to cybersecurity and information technology matters. The Committee is charged with assisting and advising the Board of Directors with respect to the implementation and effectiveness of the Company’s ethics and compliance program, among other things. In so doing, the Audit Committee oversees and monitors the quality and completeness of the Company’s global compliance policies and practices with respect to applicable legal and regulatory requirements, as well as with the requirements and objectives of the Company’s Code of Conduct and Integrity Helpline, and, in 2025, reviewed the Human Rights Policy.

The Audit Committee meets with the Company’s management, including finance, audit and compliance, and legal staff to discuss, among other things, any significant legal, regulatory, Code of Conduct or other compliance related matters, arising anywhere in the world, that could have a material adverse effect on the Company’s business, financial statements or operations.

The Committee also assists and advises the Board of Directors and acts under authority delegated by the Board of Directors, with respect to among others the Company's policy on tax planning adopted by management. Independent auditors attended all the meetings providing regular information to the Committee on their activity. The Committee reviewed the annual internal audit plan, the performance of external auditor, and received updates on legal and compliance matters, with the General Counsel attending the Committee meetings. Internal audit activity was reviewed on a regular basis with the Chief Audit and Compliance Officer attending all the meetings and discussing with the Committee the main findings and remediating actions. Internal control over financial reporting was part of these reviews as well. In line with the policy adopted by the Company, the Committee was regularly involved in the review and approval of transactions entered into with related parties.

The Remuneration Committee

On January 17, 2021, the Board of Directors adopted the current charter of the Remuneration Committee. The Remuneration Committee is responsible for, *inter alia*, assisting and advising the Board of Directors in: (i) determining executive compensation consistent with the Company's remuneration policy; (ii) reviewing and approving the overall compensation strategy of the Company and the remuneration structure for the executive Directors; (iii) administering equity incentive plans and deferred compensation benefit plans; (iv) discussing with management the Company's policies and practices related to compensation and issuing recommendations thereon; and (v) preparing the remuneration report.

The Remuneration Committee currently consists of Ms. Cicconi (Chairperson), Mr. de Castries, Mr. Peugeot, Mr. Ramot and Mr. Ribadeau-Dumas. The Remuneration Committee is elected by the Board of Directors, which shall appoint one of its members as Chairperson of the Remuneration Committee, and is comprised of at least three non-executive Directors, more than half of whom shall be independent under Dutch Corporate Governance Code. Unless decided otherwise by the Remuneration Committee, the Chief Human Resources Officer attends its meetings.

During 2025, four meetings of Stellantis' Remuneration Committee were held with 100 percent attendance of its members at those meetings. The Remuneration Committee approved the 2025 Remuneration Report, recommended to the AGM to slightly revise the Company's Remuneration Policy and continued its engagement with shareholders for feedback and dialogue regarding the Company's compensation philosophy and pay practices. Details of the activities of the Remuneration Committee are included in the *Remuneration Report* section included elsewhere in this report.

The ESG Committee

On October 6, 2021, the Board of Directors adopted the charter of the ESG Committee, which amended the former charter of the Governance and Sustainability Committee, by focusing on the ESG matters in addition to the tasks previously included. The Board of Directors approved certain revisions to the ESG Committee charter on February 12, 2024, in order to reflect the Audit Committee's new responsibility to assist and advise the Board of Directors on the integrity of the Company's sustainability disclosures and reports in accordance with applicable reporting standards, including the EU CSRD.

The ESG Committee is responsible for, *inter alia*, assisting and advising the Board of Directors with: (i) monitoring, evaluating, and reporting to the Board of Directors on the strategy, targets and achievements relating to ESG matters globally of the Company and its subsidiaries; (ii) the identification of the criteria, professional and personal qualifications for candidates to serve as Directors; (iii) periodic assessment of the size and composition of the Board of Directors; (iv) periodic assessment of the performance of individual Directors and reporting on this to the Board of Directors; (v) proposals for nomination and re-nomination of executive and non-executive Directors; (vi) supervision of the policy on the selection and appointment criteria for top executive management; and (vii) proposing and supervising the policy regarding succession planning for the Board of Directors and top executive management.

The ESG Committee currently consists of Mr. de Castries (Chairperson), Ms. Cicconi, Mr. Dufourcq, Ms. Parzani and Mr. Ribadeau-Dumas. The ESG Committee is elected by the Board of Directors and is comprised of at least three non-executive Directors according to its charter. More than half of its members shall be independent under the Dutch Corporate Governance Code. For a period of four years from January 17, 2021, the Chairperson shall be selected among the independent directors nominated by PSA (or his or her replacement).

During 2025, two meetings of Stellantis ESG Committee were held with 90 percent attendance of its members at those meetings. The ESG Committee reviews the Company's ESG roadmap, achievements and disclosures in accordance with our updated strategic plan and its implementation. In addition, the ESG Committee periodically assesses the performance of individual directors and reports on this to the Board of Directors.

In 2025, the ESG Committee recommended to the Board of Directors the nomination of Ms. Cicconi, Mr. Dufourcq, Ms. Godbehere, Ms. Parzani, Mr. Ramot, Mr. Ribadeau-Dumas and Ms. Schroeder as candidates for non-executive director positions at the 2025 AGM. In addition, the non-executive directors, including the ESG Committee, recommended the nomination of Mr. Filosa as a candidate for Executive Director position and Chief Executive Officer at the 2025 EGM and Board of Directors meeting.

During the year, the committee assisted the Board of Directors by sharing developments in ESG strategy. The committee presented key ESG initiatives, developments in ESG KPIs, and ESG ratings results from the main non-financial rating agencies. The committee also presented the main lessons learned from its analysis of the gaps between the content delivered by the Company and the expectations of ESG agencies, supplemented by stakeholder engagement analyses as defined in its stakeholder engagement policy. The committee highlighted how regulatory changes affect ESG. The committee clarified the Company's strategy regarding environmental impact and updated ESG objectives to align with ongoing developments in corporate strategy. It shared the developments brought about by updates to ESG-related policies and finally gave an overview of its philanthropic projects and their impact on communities.

Indemnification of Directors

Under the Articles of Association, Stellantis is required to indemnify any and all of its Directors, officers, former Directors, former officers (including former directors and officers of PSA) and any person who may have served at its request as a director or officer of another company in which it owns shares or of which it is a creditor who were or are made a party or are threatened to be made a party or are involved in, any threatened, pending or completed action, suit, or proceeding, whether civil, criminal, administrative, arbitrative or investigative (each, a "Proceeding"), or any appeal in such a Proceeding or any inquiry or investigation that could lead to such a Proceeding against any and all liabilities, damages, reasonable and documented expenses (including reasonably incurred and substantiated attorney's fees), financial effects of judgments, fines, penalties (including excise and similar taxes and punitive damages) and amounts paid in settlement in connection with such Proceeding by any of them. Notwithstanding the above, no indemnification will be made in respect of any claim, issue, or matter as to which any of the above-mentioned indemnified persons will be adjudged in a final and non-appealable decision to be liable for gross negligence or willful misconduct in the performance of such person's duty to Stellantis. This indemnification by Stellantis is not exclusive of any other rights to which those indemnified may be entitled otherwise.

Conflict of Interest

A Director shall not participate in discussions and decision-making with respect to a matter in relation to which he or she has a direct or indirect personal interest which is in conflict with the interests of the Company and the business associated with the Company ("Conflict of Interest"), which shall be determined outside the presence of the Director concerned. All transactions, where there is a Conflict of Interest, must be concluded on terms that are customary in the branch concerned and approved by the Board of Directors. In addition, the Board of Directors may determine that there is such a strong appearance of a Conflict of Interest of a Director in relation to a specific matter, that it would be inappropriate for such Director to participate in discussions and the decision-making process with respect to such matter. A Director shall promptly report any potential Conflict of Interest to the Chairman (or to the Senior Independent Director or another Director in case of the Chairman) and shall provide all relevant information concerning such potential Conflict of Interest.

At least annually, each non-executive Director shall assess in good faith whether he or she is independent under best practice provision 2.1.8 of the Dutch Corporate Governance Code and each Director shall assess in good faith whether he or she is independent under (a) the requirements of Rule 10A-3 under the Exchange Act, and (b) Section 303A of the NYSE Listed Company Manual.

The Directors shall inform the Board of Directors through the Senior Independent Director or the Secretary of the Board of Directors as to all material information regarding any circumstances or relationships that may impact their characterization as "independent" or impact the assessment of their interests, including by responding promptly to the annual questionnaires circulated by or on behalf of the Secretary that are designed to elicit relevant information regarding such Director's business and other relationships relevant to the determination of independence.

Based on each Director's assessment described above, the Board of Directors shall make a determination at least annually regarding such Director's independence. These annual determinations shall be conclusive, absent a change in circumstances from those disclosed to the Board of Directors that necessitates a change in such determination.

Senior Management

The Company's management is led by Chief Executive Officer who is supported by a team of senior managers. The following executives, designated as Senior Management, are the members of the SLT, the General Counsel and the Chief Accounting Officer:

- Mr. Filosa (Chief Executive Officer, Executive Director, North America & American Brands)
- Mr. Cappellano (Enlarged Europe & European Brands and Stellantis Pro One)
- Mr. Zola (South America)
- Mr. Cherfan (Middle East & Africa and Micromobility)
- Mr. Olivier (China and India & Asia Pacific)
- Mr. Mele (Product Planning)
- Mr. Curic (Product Development & Technology);
- Mr. Jacquet (Quality)
- Ms. Genovese (Purchasing)
- Mr. Thiele (Supply Chain)
- Mr. Ciancia (Manufacturing);
- Mr. Laranjo (Chief Financial Officer)
- Mr. Chéreau (Human Resources, Sustainability and IT)
- Ms. Ingen-Housz (Corporate Affairs & Communications)
- Mr. Gilles (Chief Design Officer)
- Mr. Fossati (General Counsel)
- Ms. Van Etten (Chief Accounting Officer and Global Finance Transformation)

Summary biographies for these individuals are included below. For the biography of Mr. Filosa, see above.

Emanuele Cappellano – Emanuele Cappellano is responsible for Enlarged Europe, European Brands and Stellantis Pro One.

From 2023, Mr. Cappellano led Stellantis South America, following two years at Marcolin – a global leader in the eyewear industry – where he served as North America CEO and Group Strategy & Corporate Development Director. Until September 2021, he served as Chief Financial Officer & Head of Financial Services in Stellantis' South America region. During his career at FCA, he served as a board member, president and advisor and held senior finance positions in areas such as Commercial, Product, Investment, Industrial, and Operations. He joined FCA in 2002 and started working in South America in 2014.

Mr. Cappellano has a degree in business economics with an emphasis in finance from the University of Venice and a master's in accounting management and corporate finance from the University of Turin. He was born in Rieti, Italy in 1976.

Herlander Zola - Herlander Zola is responsible for the South America region. Mr. Zola previously served as Head of Commercial Operations for Stellantis Brazil and Light Commercial Vehicles for South America.

Mr. Zola began his career at Volkswagen Brazil in 2000 and later held senior marketing positions at both BMW and Audi in Brazil. He joined FCA in 2017, with responsibility for the FIAT brand in Latin America. One year later, he added responsibility for the brand's commercial operations in Brazil. Mr. Zola then served as Vice President of the FIAT and Abarth brands for South America, and later as Senior Vice President of Commercial Operations for FIAT, Jeep, Ram, Peugeot and Citroën Brazil.

Mr. Zola has a degree in Business Administration and a postgraduate degree in Marketing Management from USCS, an MBA in Marketing from FIA/USP and a specialization in Leadership from London Business School. He was born in São Paulo, Brazil in 1974.

Samir Cherfan - Samir Cherfan is responsible for the Middle East & Africa region and Micromobility. He has a broad experience across the automotive value chain including R&D, manufacturing, product & program management, and sales and marketing for various automotive groups. He started his career with Renault Group in 1992. During the next 11 years, he held various management positions in research, engineering and modules development and production. He then joined the program management department for seven years and became program director of mid-range models designed for international markets. In 2010, he moved to the front line as Managing Director of Eastern Paris retail network at Renault Retail Group. In 2012, he joined Nissan Group in the Middle East, as Sales and Marketing Director before being appointed Managing Director one year later. He joined Groupe PSA in 2017 as Sales and Marketing Senior Vice President for Middle East & Africa region (MEA). In 2019, he was nominated Director of MEA Region and Executive Vice President. Mr. Cherfan was also head of the industrial and commercial diversity reduction cross functional team.

Mr. Cherfan is currently director of Société de Promotion Industrielle et Automobile au Maroc - SOPRIAM.

Mr. Cherfan is an engineering graduate of Polytech Sorbonne, Paris, France. He was born in Hadath, Lebanon in 1967.

Grégoire Olivier - Grégoire Olivier is responsible for the China and India & Asia Pacific region. Mr. Olivier was previously Head of China Strategy, responsible for the Stellantis Liason Office to Leapmotor and Chief Operating Officer for China.

Mr. Olivier began as a civil servant in the French Ministry of Industry in 1984 and was appointed advisor to the Prime Minister for Industry and Environment in 1990. From 1992 to 1998, he worked for Pechiney, first as General Manager of Aluminium of Greece, then from 1995 as Chicago plant manager and subsequently Vice President of American National Can. From 1998 to 2000, he was head of the Electronics Division of the battery manufacturer SAFT before being appointed General Manager of the Company. Mr. Olivier was appointed CEO of the electronics company SAGEM in 2001, which became SAFRAN in 2006.

Mr. Olivier joined PSA in 2006, as CEO of Faurecia. He joined the PSA Executive Committee as SVP of Programs and Strategy in 2007 and moved to China in 2010 as SVP of China and South-East Asia. In 2016, Mr. Olivier was named SVP of Mobility Services, and became General Secretary for Groupe PSA in 2018, in addition to supervising Chinese activities from April 2020.

Mr. Olivier is a graduate of École Polytechnique (France), holds an engineering degree from École des Mines de Paris and an MBA from the University of Chicago. He was born in Alger, Algeria in 1960.

Davide Mele - Davide Mele is responsible for Product Planning. Mr. Mele previously served as Head of Programs and Product Planning, Head of Global Parts & Services, and Deputy Chief Operating Officer of Enlarged Europe.

Mr. Mele joined FIAT Group in 2001 as a Senior Auditor and held various roles of increasing responsibility in Europe, North America and LATAM, serving as head of Group and North America Platform Finance & CapEx; Financial Planning & Analysis; Chief Financial Officer and Head of Business Development for LATAM and then Deputy COO for LATAM leading the launch of Jeep for the region. In 2018, he was appointed Deputy Chief Operating Officer for FCA's EMEA Region.

Mr. Mele holds a degree in management engineering and industrial management from Politecnico di Torino (Italy). He was born in Fossano, Italy in 1973.

Ned Curic – Ned Curic is responsible for Product Development & Technology. Mr. Curic previously served as Chief Engineering and Technology Officer.

From June 2017, Mr. Curic was Vice President, Alexa Automotive at Amazon, spearheading its efforts in the automotive industry. He began his career in 1996 in the field of Engineering Systems at Northrop Grumman, a U.S.-based multinational aerospace and defense technology company. Following a brief period in the financial industry, Mr. Curic joined Microsoft in 2002 where he held various roles in consulting, product, security and advisory. He entered the automotive industry in 2013, as Group Vice President & Chief Technology Officer at Toyota Motor North America and, in 2015 became Co-founder and Executive Vice President, Technical Director and Board Member at Toyota Connected.

Mr. Curic studied Informatics and Computer Science, and received a Master's in Business Administration from Pepperdine University, George L. Graziadio School of Business and Management in 2012. He was born in Novi Pazar, Yugoslavia in 1971.

Sébastien Jacquet - Sébastien Jacquet is responsible for Quality.

Mr. Jacquet has more than two decades of experience at Groupe PSA and Stellantis. His career has been marked by significant contributions to the international expansion of Groupe PSA, particularly in China, where he worked for eight years at two automotive joint ventures. He has held various key positions including, since 2023, Deputy to the Chief Engineering and Technology Officer, Cross Car Line & Project Engineering at Stellantis in France.

Mr. Jacquet graduated with a master's degree in engineering from the École Polytechnique in Paris and a master's in civil engineering from the University of California (Los Angeles). He also has an Executive MBA from INSEAD. Mr. Jacquet was born in Nice, France in 1974.

Monica Genovese - Monica Genovese is responsible for Purchasing. Ms. Genovese previously had global responsibility for Direct Material Purchasing for several commodity groups, including Chassis & Adaptation and Powertrain.

Ms. Genovese joined FIAT Group in 1995 working first in Manufacturing and then, in 1999, started her path in Purchasing with roles of increasing responsibility. She joined the Parts & Services division in 2006 and was named Parts Supply Chain Operations Director in 2008 with responsibility for activities in Europe, South America and Asia. In 2011, Ms. Genovese became Head of Parts Supply Chain Operations and Purchasing for FIAT's EMEA Region. In 2015, she became Head of FCA Purchasing for the EMEA Region.

Genovese has a master's degree in electronic engineering from Politecnico di Torino (Italy). She born in Milazzo, Italy in 1970.

Scott Thiele - Scott Thiele is responsible for Supply Chain. Mr. Thiele previously served as Senior Vice President, North America Commercial Performance, Cost, and Supply Chain.

Mr. Thiele started his career at Whirlpool Corporation where he held a number of positions in purchasing and engineering, becoming a global procurement leader overseeing the development of global commodity strategies. He joined Chrysler Group in 2007 as lead purchasing executive for raw materials and stamping and subsequently held a series of leadership positions in the Finance and Purchasing organizations. From 2016 until 2018, Mr. Thiele was Chief Purchasing Officer for FCA. From 2019 through 2020, he led the integration of the North America Purchasing and Supply Chain organization. From 2020 through 2022, Mr. Thiele led the North America Portfolio Planning Organization and he led the creation of the Strategic Technology Partnership within the Engineering and Technology organization from 2022 through 2024.

Mr. Thiele holds a Bachelor of Mechanical Engineering degree from the University of Notre Dame. He also earned a Master of Mechanical Engineering degree from the University of Michigan and a Master of Business Management degree from Ashland University. Mr. Thiele was born in Ann Arbor, Michigan (U.S.) in 1969.

Francesco Ciania - Francesco Ciania is responsible for Manufacturing.

Before returning to Stellantis in 2025, Mr. Ciania was Head of Mercedes-Benz Vans Operations in Stuttgart, Germany, from 2022. He joined FIAT in 2001 and held roles of increasing responsibility in manufacturing, including several positions at the Sata Melfi and Cassino plants in Italy, manager of the Fiat Chrysler Automobiles (FCA) facility in Kragujevac, Serbia; head of Manufacturing for FCA Latin America; and head of EMEA Manufacturing for Maserati and Premium Brands. With the creation of Stellantis in 2021, Mr. Ciania was named Head of Manufacturing for the Low-Mid segment for Enlarged Europe and Maserati.

Mr. Ciania has a Master's in Mechanical Engineering from Politecnico di Torino in Italy and an Executive MBA from POLIMI Graduate School of Management. He was born in Avellino, Italy in 1974.

Joao Laranjo - Joao Laranjo is Chief Financial Officer, with responsibility for Financial Services, mergers and acquisitions and joint ventures. Mr. Laranjo also serves as CFO for North America.

Mr. Laranjo began his career at General Electric in 2001, serving as Associate Auditor and later as Controller for GE Healthcare in South America. In 2009, he joined FCA as Chief Accounting Officer for Latin America, rising to CFO for the region. In 2017, he was appointed CFO of North America. In 2024, Mr. Laranjo joined Goodyear as Vice President of Finance, leading the Americas Finance organization. He rejoined Stellantis in 2025 as CFO for North America.

Mr. Laranjo holds an MBA from IBMEC in Brazil and is a graduate of the Advanced Finance Program at The Wharton School. He was born in Belo Horizonte, Brazil in 1978.

Xavier Chéreau – Xavier Chéreau is responsible for Human Resources, Sustainability and IT. He has mainly built his career path within the field of human resources and has alternated between the Head office and operations activities within different sites and divisions. These have included R&D, manufacturing, and support functions. Mr. Chéreau joined Groupe PSA in 1994 and subsequently held the position of Employment & Mobility Manager for Europe. He went on to become Social Relations Manager at the Poissy plant in France and then Head of Social Innovation and Management institute within the Group.

In 2006, Mr. Chéreau was appointed Vice President, Director of Human Resources and Social Relations for the Trémery and propulsion system plants. In 2009, he was appointed Senior Vice President, Industrial and R&D Division Human Resources. In 2010, Mr. Chéreau also took operational responsibility for the Engineering testing resources of the R&D department. From 2014 to 2015, he held the position of Director of Human Resources Development, Talents and Top Management. In 2015, Mr. Chéreau was appointed Executive Vice President of Human Resources of the Group and member of the Global Executive Committee. In 2018, he was appointed Director of Human Resources and Transformation, a division that includes the Digital, IT and Real Estate departments, and as of 2020, Compliance and Audit.

After a Bachelor's degree in Economic Management, Mr. Chéreau completed his Master's degree in Human Resources (Employment Management & Corporate Social Development) at the 'Institut Sciences Politiques de Paris', France. He was born in Paris, France in 1968.

Clara Ingen-Housz - Clara Ingen-Housz is responsible for Corporate Affairs & Communications.

Before joining Stellantis in 2024, Ms. Ingen-Housz served as Chief Ethics, Compliance & Privacy Officer and Group Legal Counsel for Competition Law, Anticorruption and Economic Sanctions at Saint-Gobain starting in 2019. From 2010, Ingen-Housz was based in Hong Kong where, as a partner at Linklaters, she led the firm's Asia Pacific competition law practice. Previously, she practiced law in New York for 10 years at Sullivan & Cromwell and Simpson Thacher & Bartlett, focusing on antitrust and international arbitration. For two years, she was also a member of the European Commission's Legal Service (Competition team) in Brussels.

Ms. Ingen-Housz is a graduate of Paris II-Panthéon Assas School of Law in Paris and Harvard Law School in the U.S. She also holds an economics degree from Sciences Po in Paris. Ms. Ingen-Housz was born in Paris, France in 1975.

Ralph Gilles - Ralph Gilles is Chief Design Officer. Mr. Gilles previously had design responsibility for the Chrysler, Dodge, Jeep, Ram, Maserati and FIAT (for Latin America) brands.

Mr. Gilles joined Chrysler Corporation in 1992 as a designer and held roles of increasing responsibility at both Chrysler and then FCA, including Senior Vice President – Product Design; President and CEO, Dodge Car Brand; President and CEO, SRT Brand and Motorsports. In 2015, he was appointed Chief Design Officer for FCA and a member of the FCA Group Executive Council.

Mr. Gilles holds a Bachelor of Fine Arts in Industrial Design from the College for Creative Studies, where he also serves on the Board of Trustees. He also holds an MBA from Michigan State University. Mr. Gilles was born in Manhattan, New York (U.S.) in 1970.

Giorgio Fossati – Giorgio Fossati is General Counsel. He was appointed Corporate General Counsel of FCA in November 2014. Previously, Mr. Fossati was General Counsel of FIAT, a position to which he was appointed in 2011. Previously he had been General Counsel of Fiat Auto since 2002, following other positions of increasing responsibility within the FIAT Legal department. Prior to that, Mr. Fossati worked in positions of increasing responsibility in the legal department at Iveco S.p.A.

Mr. Fossati earned his master's degree in law from the University of Turin School of Law. He was born in Orbassano, Italy in 1961.

Bonnie Van Etten - Bonnie Van Etten is Chief Accounting Officer. She also has responsibility for Global Finance Transformation.

Ms. Van Etten began her career at PricewaterhouseCoopers in 1997, progressing to be a Director in the Global Capital Markets Group. In 2006, she joined American Express as Vice President, Controller - Technical Accounting Advisory Group, based in Singapore. In 2010, she joined Chrysler Group as Head of Technical Accounting and following other positions of increasing responsibility she was appointed Group Chief Accounting Officer of FCA in 2017. She was appointed Chief Accounting Officer of Stellantis in 2021. In 2024, Ms. Van Etten joined Masco Corporation as Chief Accounting Officer and Controller. She rejoined Stellantis in 2025 as Chief Accounting Officer.

Ms. Van Etten earned her bachelor's degree in accounting and finance, *summa cum laude*, from Anderson University. She was born in Indianapolis, Indiana (U.S.) in 1975.

Senior Management

The aggregate compensation expense for the members of Senior Management listed above was €30 million for the year ended December 31, 2025, which included €6 million for share-based compensation expense, €1 million for short-term employee benefits and €3 million for pension and similar benefits.

Articles of Association and Information on Stellantis Shares

The following is a summary of material information relating to Stellantis common shares, including summaries of certain provisions of the Articles of Association, the terms and conditions in respect of Stellantis special voting shares (the "Terms and Conditions of Special Voting Shares"), and the applicable Dutch law provisions in effect at the date of this report. The summaries of the Articles of Association and the Terms and Conditions of Special Voting Shares as set forth in this report are qualified in their entirety by reference to the full text of the Articles of Association and the Terms and Conditions of Special Voting Shares.

Share Capital

The authorized share capital of Stellantis amounts to €90,000,000, divided into 4,500,000,000 common shares with a nominal value of €0.01 each, 4,499,750,000 class A special voting shares and 250,000 class B special voting shares.

As of February 25, 2026, the share capital of the Company consisted of: 2,903,716,295 common shares, 866,522,224 Class A special voting shares and nil Class B special voting shares.

Stellantis common shares and special voting shares have been created under the laws of the Netherlands.

Stellantis common shares are registered shares represented by an entry in the shareholders' register of Stellantis. The Board of Directors may determine that, for the purpose of trading and transfer of shares on a foreign stock exchange, share certificates will be issued in such a form as will comply with the requirements of such a foreign stock exchange and Dutch law. A register of shareholders is maintained by Stellantis in the Netherlands and a branch register is maintained in the U.S. on Stellantis' behalf by Computershare Trust Company, N.A., which serves as Stellantis' branch registrar and transfer agent in the U.S.

Beneficial interests in Stellantis common shares that are traded on the NYSE are held through the book-entry system provided by The Depository Trust Company (“DTC”) and are registered in Stellantis’ register of shareholders in the name of Cede & Co., as DTC’s nominee. Beneficial interests in Stellantis common shares traded on Euronext Milan are held through Monte Titoli S.p.A., the Italian central clearing and settlement system, as a participant (through Euroclear Bank) in DTC. Beneficial interests in Stellantis common shares traded on Euronext Paris are held through Euroclear France and its intermediaries Euroclear Bank and J.P. Morgan, the latter acting as a participant in DTC.

Special voting shares are registered shares represented by an entry in the shareholders’ register of Stellantis. No share certificates have been issued with respect to the special voting shares. No right of pledge may be established on special voting shares and the voting rights attributable to special voting shares may not be assigned to an usufructuary.

Additional information on Stellantis’ equity as of December 31, 2025, is contained in Note 28, *Equity*, within the Consolidated Financial Statements included elsewhere in this report for additional information.

Directors

Set forth below is a summary of the material provisions of the Articles of Association relating to our Directors. This summary does not restate the Articles of Association in their entirety.

The members of the Board of Directors are appointed by the AGM, taking into account the nomination rights set out in the Articles of Association and further described under “*Nomination Rights*”.

The initial term of office of each of the Chairman, Senior Independent Director, and Vice Chairman is five years, in each case beginning on the Governance Effective Time and therefore the term of their office will expire immediately after the close of the AGM to be held in 2026. In accordance with Article 19.10 of the Company’s articles of association, the term of office of directors will in principle be for a period of two years and, accordingly, the term of office for the newly appointed CEO will end immediately after the close of the AGM to be held in 2027. Under Articles of Association, after the initial term, the term of office of the Directors is for a period of two years, provided that unless a Director has resigned at an earlier date the term of office shall lapse immediately after the close of the first AGM held two years following the appointment: therefore, for each of the other Directors appointed by the 2025 AGM, after the initial term, it will expire immediately after the close of the AGM to be held in 2027. Each Director may be reappointed for an unlimited number of terms.

Stellantis has a policy in respect of the remuneration of the members of the Board of Directors. With due observation of the remuneration policy, the Board of Directors may determine the remuneration for Directors in respect of the performance of their duties. The Board of Directors must submit plans to award shares or the right to subscribe for shares to the AGM for its approval.

Stellantis shall not grant the Directors any personal loans or guarantees.

Additional information on the Board of Directors is contained in the *Report of the Non-Executive Directors* included elsewhere in this report.

Nomination Rights

The Articles of Association provide for certain rights of Exor, EPF/Peugeot Invest and BPI (each a “Nominating Shareholder”) to nominate the number of Directors mentioned below for future terms of office of the Board of Directors. In particular, and subject to the terms and conditions set forth in the Articles of Association:

- Exor shall have the right to nominate two directors;
- BPI (or EPF/Peugeot Invest, as further described below) shall have the right to nominate one director; and
- EPF/Peugeot Invest shall have the right to nominate one director.

Notwithstanding the above:

- if the number of Stellantis common shares held by BPI, and/or any of its affiliates, or EPF/Peugeot Invest, and/or any of their affiliates, falls below the number of shares corresponding to five percent of the issued and outstanding Stellantis common shares, such shareholder will no longer be entitled to nominate a Director (in which case, any Director nominated by BPI or EPF/Peugeot Invest, as the case may be, will be required to resign as promptly as reasonably practicable (and in any case, within ten days of the relevant threshold no longer being met)); and
- if, at any time within the six years following the Governance Effective Time or on the sixth anniversary of the Effective Time, both (i) the number of Stellantis common shares held by EPF/Peugeot Invest and/or their affiliates increases to a number of shares corresponding to eight percent or more of the issued and outstanding Stellantis common shares and (ii) the number of Stellantis common shares held by BPI and/or its affiliates falls below the number of shares corresponding to five percent of the issued and outstanding Stellantis common shares, then EPF/Peugeot Invest will be entitled to nominate a second Director to the Board of Directors in replacement of the BPI nominee (the “EPF/Peugeot Invest Additional Director”).

As an exception to the foregoing paragraph, if at any time within the six years following the Effective Time:

- the number of Stellantis common shares held by BPI and its affiliates, on the one hand, or EPF/Peugeot Invest and their affiliates, on the other hand, represents between four percent and five percent of the issued and outstanding Stellantis common shares (the “Threshold Stake”);
- either BPI or EPF/Peugeot Invest has not otherwise lost its right to nominate a Director in accordance with the preceding paragraph; and
- the number of Stellantis common shares held by BPI, EPF/Peugeot Invest and their respective affiliates represents, in aggregate, eight percent or more of the issued and outstanding Stellantis common shares,

the Nominating Shareholder which holds the Threshold Stake will maintain its right to nominate a Director to the Board of Directors until the sixth anniversary of the Effective Time (it being understood that while BPI is entitled to nominate a Director pursuant to this exception, EPF/Peugeot Invest will not be entitled to nominate the EPF/Peugeot Invest Additional Director).

Additionally, Exor's right to nominate representative(s) to the Board of Directors will decrease in the event Exor and/or its affiliates reduce their equity ownership in Stellantis as follows:

- if the number of shares held by Exor and/or its affiliates falls below the number of shares corresponding to eight percent of the issued and outstanding Stellantis common shares, Exor will be entitled to nominate one Director instead of two; and
- if the number of shares held by Exor and/or its affiliates falls below the number of shares corresponding to five percent of the issued and outstanding Stellantis common shares, Exor will no longer be entitled to nominate a Director.

In such cases, the Director designated by Exor for resignation from among the Directors nominated by Exor will be required to resign as promptly as reasonably practicable (and in any case, within ten days of the relevant threshold no longer being met) after the number of Stellantis common shares held by Exor and/or its affiliates falls below the applicable threshold.

Any event or series of events (including any issue of new shares) other than a transfer (including transfer under universal title) of Stellantis common shares will be disregarded for the purpose of determining whether the applicable Nominating Shareholder reaches the relevant threshold(s).

Pursuant to the Articles of Association, the AGM may at all times overrule a binding nomination for the appointment of a Director by a two-thirds majority of the votes cast, with such two-thirds majority of the votes cast representing more than half of the issued and outstanding share capital of Stellantis.

Additionally, the Articles of Association provide that the nomination rights of a Nominating Shareholder lapse upon a Change of Control of such Nominating Shareholder. A “Change of Control” is defined in Article 1.1. of the Articles of Association as any direct or indirect transfer carried out by a shareholder that is not an individual through one or a series of related transactions as a result of which (i) a majority of the voting rights in such shareholder; (ii) the *de facto* ability to direct the casting of a majority of the votes exercisable at general meetings of such shareholder; and/or (iii) the ability to appoint or remove a majority of the directors, executive directors or board members or executive officers of such shareholder or to direct the casting of a majority of the voting rights at meetings of the board of directors, management board or similar governing body of such shareholder has been transferred to the transferee of such shares, provided that no Change of Control will be deemed to have occurred if (a) the transfer of ownership and/or control is an intragroup transfer under the same controlling person, (b) the transfer of ownership and/or control is the result of the succession or the liquidation of assets between spouses or the inheritance, *inter vivos* donation or other transfer to a spouse or a relative up to and including the fourth degree, (c) the fair market value of the Qualifying Common Shares (as defined under “—Loyalty Voting Structure”) held by such shareholder represents less than 20 percent of the total assets of the Transferred Group at the time of the transfer and the Qualifying Common Shares held by such shareholder, in the sole judgment of Stellantis, are not otherwise material to the Transferred Group or the change of control transaction.

Article 1.1 of the Articles of Association defines “Transferred Group” as the relevant shareholder together with its affiliates, if any, over which control was transferred as part of the same Change of Control transaction.

No Liability to Further Capital Calls

All of the outstanding Stellantis common shares and special voting shares are fully paid and non-assessable.

Discriminating Provisions

Except for the voting limitations described in this section under “—AGM and Voting Rights —Voting Limitations”, there are no provisions of the Articles of Association that discriminate against a shareholder because of its ownership of a certain number of shares.

Issuance of shares

The AGM, or alternatively the Board of Directors if it has been designated to do so at the AGM, shall have authority to resolve on any issuance of shares and rights to subscribe for shares.

The Board of Directors was irrevocably authorized, for a period of three years from January 16, 2021 to issue common shares and rights to subscribe for common shares up to in aggregate (i) ten percent of the issued common shares for general corporate purposes as of January 16, 2021, plus (ii) an additional ten percent of the issued common shares as of such date, if the issuance and/or the granting of rights to subscribe for common shares occurs in connection with the acquisition of an enterprise or a corporation, or, if such issuance and/or the granting of rights to subscribe for common shares is otherwise necessary in the opinion of the Board of Directors. The Board of Directors was also designated, for a period of three years from January 16, 2021, as the authorized body to limit or exclude the rights of pre-emption of shareholders in connection with the foregoing authority of the Board of Directors to issue Stellantis common shares and grant rights to subscribe for Stellantis common shares. Refer to the “*Rights of Pre-emption*” section elsewhere in this report. The AGM held on April 13, 2023, April 16, 2024 and April 15, 2025 resolved to extend the authorization of the Board of Directors as per the date it lapses for a period of 18 months. Current authorization, resolved by AGM held on April 15, 2025 will lapse on October 14, 2026. The authorization is limited to 10 percent of the issued common shares for general corporate purposes as per the date of the 2025 AGM (April 15, 2025) and can be used for any and all purposes. The AGM, or the Board of Directors if so designated in accordance with the Articles of Association, shall decide on the price and the further terms and conditions of issuance, with due observance of what is required in relation thereto under Dutch law and the Articles of Association.

If the Board of Directors is designated by the AGM to have authority to decide on the issuance of shares or rights to subscribe for shares, such a designation shall specify the class of shares and the maximum number of shares or rights to subscribe for shares that can be issued under such a designation. When making such designation the duration of the Board of Directors' relevant authority, which shall not be for more than five years, shall be resolved upon at the same time. The designation may be extended from time to time for periods not exceeding five years. The designation may not be withdrawn unless otherwise provided in the resolution in which the designation is made.

Payment for shares shall be made in cash unless another form of consideration has been agreed. Payment in a currency other than Euro may only be made with the consent of the Board of Directors.

Rights of Pre-emption

Under Dutch law and the Articles of Association, each Stellantis shareholder has a right of pre-emption in proportion to the aggregate nominal value of its common shares upon the issuance of new Stellantis common shares, or the granting of rights to subscribe for Stellantis common shares. Exceptions to this right of pre-emption include the issuance of new Stellantis common shares, or the granting of rights to subscribe for Stellantis common shares: (i) to employees of Stellantis or another company of Stellantis pursuant to an equity incentive plan of Stellantis; (ii) against payment in kind (contribution other than in cash); and (iii) to persons exercising a previously granted right to subscribe for Stellantis common shares. Shareholders do not have any right of pre-emption in connection with the issuance of special voting shares. Rights of pre-emption may be exercised during a period of at least two weeks after the announcement of an issuance of new Stellantis common shares in the Dutch State Gazette.

The AGM may resolve to limit or exclude the rights of pre-emption upon an issuance of Stellantis common shares, which resolution requires approval of at least two-thirds of the votes cast if less than one-half of the issued and outstanding share capital is present or represented at the AGM. If more than one-half of the issued and outstanding share capital is present or represented at the AGM, an absolute majority of the votes cast is required. The Articles of Association, or the AGM, may also designate the Board of Directors to resolve to limit or exclude the rights of pre-emption in relation to the issuance of Stellantis common shares. Pursuant to Dutch law, the designation by the AGM may be granted to the Board of Directors for a specified period of time of not more than five years and only if the Board of Directors has also been designated or is simultaneously designated the authority to resolve to issue Stellantis common shares. In the proposal to the AGM in respect of the Board of Directors' authority to resolve to limit or exclude such rights of pre-emption, the reasons for the proposal and the choice of the intended price of issue will be explained in writing.

Repurchase of Shares

Upon agreement with the relevant shareholder, Stellantis may acquire fully paid-up shares in its own share capital at any time for no consideration (*om niet*), or, subject to certain provisions of Dutch law and the Articles of Association, for consideration if: (i) Stellantis' shareholders' equity less the payment required to make the acquisition does not fall below the sum of called-up and paid-in share capital and any reserves to be maintained pursuant to Dutch law and the Articles of Association; (ii) Stellantis would thereafter not hold a pledge over Stellantis common shares, or together with its subsidiaries, hold Stellantis common shares with an aggregate nominal value exceeding 50 percent of Stellantis' issued share capital; and (iii) the Board of Directors has been authorized to do so by the AGM.

Stellantis' equity, as shown in the last confirmed and adopted balance sheet, after deduction of the acquisition price for shares in the share capital of Stellantis, the amount of the loans as referred to in Article 2:98c of the Dutch Civil Code and distributions from profits or reserves to any other persons that became due by the Company and its subsidiary companies after the date of the balance sheet, shall be decisive for purposes of items (i) and (ii) referred to in the immediately preceding paragraph. If no annual accounts have been confirmed and adopted when more than six months have expired after the end of any financial year, then an acquisition in reliance on the immediately preceding paragraph shall not be allowed until the relevant annual accounts are adopted.

The acquisition of fully paid-up shares by Stellantis other than for no consideration (*om niet*) requires authorization by the AGM. Such authorization may be granted to the Board of Directors for a period not exceeding 18 months and shall specify the number of shares, the manner in which the shares may be acquired and the price range within which shares may be acquired. The authorization is not required for the acquisition by Stellantis of shares for employees of Stellantis, or another company of Stellantis, under a scheme applicable to such employees and no authorization is required for repurchase of shares acquired in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. In case of acquisition of shares by Stellantis for employees of Stellantis, such shares must be officially listed on the price list of an exchange.

Stellantis may, including jointly with its subsidiaries, hold Stellantis common shares in its own capital exceeding one-tenth of its issued and outstanding capital for no more than three years after acquisition of such Stellantis common shares for no consideration (*om niet*) or in certain other limited circumstances in which the acquisition takes place by operation of law, such as pursuant to mergers or demergers. Any Stellantis common shares held by Stellantis in excess of the amount permitted shall transfer to all members of the Board of Directors jointly at the end of the last day of such three-year period. Each member of the Board of Directors shall be jointly and severally liable to compensate Stellantis for the value of the Stellantis common shares at such a time, with interest payable at the statutory rate on such shares. The term “Stellantis common shares” as used in this paragraph shall include depositary receipts for shares and shares in respect of which Stellantis holds a right of pledge.

No votes may be cast at an AGM on behalf of the Stellantis common shares held by Stellantis or its subsidiaries. In addition, no voting rights may be cast at an AGM in respect of Stellantis common shares for which depositary receipts have been issued that are owned by Stellantis. Nonetheless, the holders of a right of usufruct or pledge in respect of shares held by Stellantis and its subsidiaries in Stellantis share capital are not excluded from the right to vote on such shares if the right of usufruct or pledge was granted prior to the time such shares were acquired by Stellantis or its subsidiaries. Neither Stellantis nor any of its subsidiaries may cast votes in respect of a share on which it or its subsidiaries holds a right of usufruct or pledge.

Reduction of Share Capital

The Stellantis common shares held in treasury by Stellantis and all issued class A special voting shares may be cancelled, and the nominal value of shares may be reduced, with the approval of the AGM.

A resolution to reduce the share capital requires a majority of at least two-thirds of the votes cast at the AGM if less than one-half of the issued and outstanding share capital is present or represented at the meeting. If more than one-half of the issued and outstanding share capital is present or represented at an AGM, an absolute majority of the votes cast is required.

Class A special voting shares may be cancelled by resolution taken by a majority of at least two-thirds of the votes cast at an AGM, subject to the approval of the meeting of holders of the class A special voting shares. Cancellation of class A special voting shares shall take place without repayment of the nominal value of the special voting shares, and such nominal value shall be added to the special capital reserve.

Any reduction of the nominal value of the Stellantis common shares without repayment must be made pro rata on all common shares. Any reduction of the nominal value of the special voting shares shall take place without repayment.

A partial repayment on Stellantis common shares shall only be allowed in implementation of a resolution to reduce the nominal value of the Stellantis common shares. Such partial repayment must be made in respect of all Stellantis common shares on a pro rata basis. The pro rata requirement may be waived with the consent of all the holders of Stellantis common shares.

Any proposal for a cancellation or reduction of nominal value is subject to general requirements of Dutch law with respect to reductions of share capital.

Transfer of Shares

In accordance with the provisions of Dutch law, pursuant to Article 13 of the Articles of Association, the transfer of Stellantis common shares or the creation of a right *in rem* in such shares requires a deed intended for that purpose and, save when Stellantis is a party to the deed, written acknowledgment by Stellantis of the transfer.

Common shares that have been entered into DTC's book-entry system will be registered in the name of Cede & Co. as nominee for DTC and transfers of beneficial ownership of shares held through DTC will be effected by electronic transfer made by DTC participants. Article 13 of the Articles of Association does not apply to the trading of such Stellantis common shares on a regulated market or the equivalent of a regulated market.

Transfers of shares held outside of (i) DTC or another direct registration system maintained by Computershare Trust Company, N.A., Stellantis' transfer agent in New York, (ii) Monte Titoli S.p.A. or (iii) Euroclear France (collectively, the "Regular Trading Systems") and not represented by certificates are effected by a deed intended for that purpose (including a stock transfer instrument) and, save where Stellantis is a party to the deed, require written acknowledgement by Stellantis. Transfer of common shares for which registered certificates have been issued is effected by presenting and surrendering the certificates to the transfer agent. A valid transfer requires the registered certificates to be properly endorsed for transfer as provided for in the certificates and accompanied by proper instruments of transfer and stock transfer tax stamps for, or funds to pay, any applicable stock transfer taxes. Stellantis may acknowledge the transfer by making an annotation on such certificate as proof of the acknowledgement or by replacing the surrendered certificate by a new share certificate registered in the name of the transferee.

Stellantis common shares are freely transferable. The Stellantis common shares registered in the Loyalty Register pursuant to Stellantis' loyalty voting structure and special voting shares are subject to the transfer restrictions described under "*—AGM and Voting Rights—General Meetings and —Loyalty Voting Structure—Terms and Conditions of the Special Voting Shares—Withdrawal of Special Voting Shares*".

Exchange Controls and Other Limitations Affecting Shareholders

Under Dutch law, there are no exchange control restrictions on investments in, or payments on, Stellantis common shares. There are no special restrictions in the Articles of Association or Dutch law that limit the right of shareholders who are not citizens or residents of the Netherlands to hold or vote Stellantis common shares.

Annual Accounts and Independent Auditor

Stellantis' financial year is the calendar year. Within four months after the end of each financial year, the Board of Directors shall prepare and publish the annual accounts, consisting of a balance sheet, a profit and loss account and explanatory notes and which must be accompanied by an annual report and an auditor's report, alongside any other information that would need to be made public in accordance with the applicable provisions of law and the requirements of any stock exchange on which Stellantis common shares are listed. Stellantis shall make such annual accounts, annual report, and auditor's report available for inspection at Stellantis' office. All members of the Board of Directors are required to sign the annual accounts and in case the signature of any member is missing, the reason for this must be stated. The annual accounts are to be adopted by the AGM. The annual accounts, the annual report and independent auditor's report are made available through Stellantis' website to the shareholders for review as from the day of the notice convening the AGM. If it is justified in view of Stellantis' activities or the international structure of its Company, as determined by the Board of Directors, Stellantis' annual accounts or its consolidated accounts may be prepared in a currency other than Euro.

Payment of Dividends

Stellantis may make distributions to the shareholders and other persons entitled to distributions only to the extent that its shareholders' equity exceeds the sum of the paid-up and called-up portion of the share capital and the reserves that must be maintained in accordance with Dutch law and the Articles of Association. No distribution of profits or other distributions may be made to Stellantis itself for shares that Stellantis holds in its own share capital.

Stellantis may make a distribution of profits to the shareholders after the adoption of its statutory annual accounts. The Board of Directors, or the AGM upon a proposal of the Board of Directors, may resolve to make distributions from Stellantis' share premium reserve or from any other reserve (other than the special capital reserve), provided that payments from reserves other than the Special Voting Shares Dividend Reserve may only be made to holders of Stellantis common shares.

Holders of special voting shares shall not receive any dividends in respect of the special voting shares; however, Stellantis shall maintain a separate dividend reserve for the special voting shares ("Special Voting Shares Dividend Reserve") for the sole purpose of the allocation of the mandatory minimal profits that accrue to the special voting shares (as further described under "*—Loyalty Voting Structure —AGM and —Voting Rights— General Meetings*"). A distribution from the Special Voting Shares Dividend Reserve or the (partial) release of the Special Voting Shares Dividend Reserve, shall require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares, and shall be made exclusively to the holders of special voting shares in proportion to the aggregate nominal value of their special voting shares.

From the profits shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine. The profits remaining thereafter shall first be applied to allocate and add to the Special Voting Shares Dividend Reserve an amount equal to one percent of the aggregate nominal amount of all special voting shares outstanding at the end of the financial year to which the annual accounts pertain. The special voting shares shall not carry any other entitlement to the profits.

Insofar as the profits have not been distributed or allocated to the reserves, they may, by resolution of the AGM, be distributed as dividends on the Stellantis common shares only. The Board of Directors may resolve that distributions will be made payable either in Euro or in another currency. The Board of Directors, or the AGM upon a proposal by the Board of Directors, may resolve that a distribution will, wholly or partially, be made other than in cash, including in the form of Stellantis common shares or shares in another listed company, provided that, in case of a distribution in the form of Stellantis common shares, the Board of Directors has been designated as the body competent to pass a resolution for the issuance of shares.

The Board of Directors will have the power to declare one or more interim dividends or other distributions, subject to certain provisions of Dutch law and certain conditions set forth in the Articles of Association.

Dividends and other distributions will be made payable in the manner and at such date(s) as the Board of Directors or the AGM upon a proposal by the Board of Directors will determine.

The right to dividends and distributions shall lapse if the dividends or distributions are not claimed within five years following the day after the date on which they first became payable. Any dividends or other distributions made in violation of the Articles of Association or Dutch law shall have to be repaid by the shareholders who knew, or should have known, of such violation.

Information on the payment of dividends is contained in the section “*OTHER INFORMATION*” elsewhere in this report.

Amendments to the Articles of Association, including Variation of Rights

A resolution of the AGM to amend the Articles of Association or to wind up Stellantis may be approved only if proposed by the Board of Directors and approved by a vote of an absolute majority of the votes cast, provided that a resolution to amend Stellantis’ corporate seat and/or place of effective management will require a majority of at least two-thirds of the votes cast.

The rights of shareholders may be changed only by amending the Articles of Association in compliance with Dutch law, provided that rights specific to nominating shareholders set out in the Articles of Association cannot be amended without the prior written approval of such shareholder.

Dissolution and Liquidation

The AGM may resolve to dissolve Stellantis upon a proposal of the Board of Directors thereto. In the event of dissolution, Stellantis will be liquidated in accordance with Dutch law and the Articles of Association and the liquidation shall be arranged by the members of the Board of Directors, unless the AGM appoints other liquidators. The AGM will appoint, and decide on the remuneration of, the liquidators. During liquidation, the provisions of the Articles of Association will remain in force as long as possible.

If Stellantis is dissolved and liquidated, whatever remains of Stellantis’ equity after all its debts have been discharged shall first be applied to distribute the aggregate balance of share premium reserves and other reserves (other than the Special Voting Shares Dividend Reserve) to holders of Stellantis common shares in proportion to the aggregate nominal value of Stellantis common shares held by each holder; secondly, from any balance remaining, an amount equal to the aggregate amount of the nominal value of Stellantis common shares will be distributed to the holders of Stellantis common shares in proportion to the aggregate nominal value of Stellantis common shares held by each of them; thirdly, from any balance remaining, an amount equal to the aggregate amount of the Special Voting Shares Dividend Reserve will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; fourthly, from any balance remaining, the aggregate amount of the nominal value of the special voting shares will be distributed to the holders of special voting shares in proportion to the aggregate nominal value of the special voting shares held by each of them; and, lastly, any balance remaining will be distributed to the holders of Stellantis common shares in proportion to the aggregate nominal value of Stellantis common shares held by each of them.

Liability of Directors

Under Dutch law, the management of a company with a one-tier board structure like Stellantis is a joint undertaking and each member of the Board of Directors can be held jointly and severally liable to Stellantis for damages in the event of improper or negligent performance of his or her duties. Furthermore, members of the Board of Directors can be held liable to third parties based on tort pursuant to certain provisions of the Dutch Civil Code. All Directors are jointly and severally liable for failure of one or more Directors. However, an individual Director may be exempted from liability if he or she proves that he or she cannot be held culpable for the mismanagement and that he or she has not been negligent in seeking to prevent the consequences of the mismanagement. In this regard a Director may, however, refer to the allocation of tasks between the Directors. In certain circumstances, Directors may incur additional specific civil and criminal liabilities.

Election and Removal of Directors

Any Director may be suspended or dismissed at any time by resolution of the AGM. A resolution of the AGM to suspend or dismiss a Director appointed upon a binding nomination will require a majority of at least two-thirds of the votes cast, with such two-thirds majority of the votes cast representing more than half of the issued and outstanding share capital, unless the person who made the binding nomination for such Director supports the suspension or dismissal (as the case may be), in which case an absolute majority of the votes cast is required.

Loyalty Voting Structure

Stellantis adopted the loyalty voting structure as summarized below on January 17, 2021.

Shareholders of Stellantis may at any time elect to participate in the loyalty voting structure by requesting that Stellantis registers all or some of their common shares in a separate register (the "Loyalty Register"). The registration of common shares in the Loyalty Register blocks such shares from trading in the Regular Trading Systems. If such number of common shares (the "Electing Common Shares") have been registered in the Loyalty Register (and thus blocked from trading in the Regular Trading Systems) for an uninterrupted period of three years in the name of the same shareholder (such a share a "Qualifying Common Share"), the relevant shareholder becomes eligible to receive one class A special voting share for each Qualifying Common Share. If, at any time, such common shares are de-registered from the Loyalty Register for whatever reason, the relevant shareholder shall lose its entitlement to hold a corresponding number of special voting shares. From January 17, 2021, shareholders will only be able to receive class A special voting shares and not class B special voting shares. Class B special voting shares were created at the Governance Effective Time in order to be held by FCA shareholders (other than Exor) who held FCA special voting shares prior to such time. In December 2022 all class B special voting shares were exchanged for class A special voting shares in accordance with the Terms and Conditions of Special Voting Shares. On June 20, 2024, the remaining number of class B special voting shares was cancelled in accordance to the resolution adopted by the AGM on April 16, 2024.

A holder of Electing Common Shares or Qualifying Common Shares may at any time request the de-registration of some or all of the number of such shares from the Loyalty Register, which will allow such shareholder to freely trade such common shares. From the moment of such a request, the holder of Electing Common Shares or Qualifying Common Shares shall be considered to have waived his or her rights to cast any votes associated with such special voting shares to be de-registered from the Loyalty Register. Upon the de-registration from the Loyalty Register, the relevant number of common shares will therefore cease to be Electing Common Shares or Qualifying Common Shares. Any de-registration request would automatically trigger a mandatory transfer requirement pursuant to which the relevant special voting shares will be acquired by Stellantis for no consideration (om niet) in accordance with the Terms and Conditions of Special Voting Shares.

Stellantis common shares are freely transferable. However, any transfer or disposal of Stellantis common shares with which special voting shares are associated would trigger the de-registration of such common shares from the Loyalty Register and the transfer of all relevant special voting shares to Stellantis. Special voting shares are not admitted to listing and are transferable only in very limited circumstances (including, among other things, transfers to affiliates or to relatives through succession, donation, or other transfers, provided that the corresponding Qualifying Common Shares are also transferred to such party, or transfers with the approval of the Board of Directors). In particular, no shareholder shall, directly or indirectly: (a) sell, dispose of or transfer any special voting share or otherwise grant any right or interest in any special voting share, other than as permitted pursuant to the Articles of Association or the Terms and Conditions of Special Voting Shares; or (b) create or permit to exist any pledge, lien, fixed or floating charge or other encumbrance over any special voting share or any interest in any special voting share.

The purpose of the loyalty voting structure is to grant long-term shareholders an extra voting right by means of granting a special voting share (shareholders holding special voting shares are entitled to exercise one vote for each special voting share held and one vote for each Stellantis common share held), without entitling such shareholders to any economic rights, other than those pertaining to the common shares. However, under Dutch law, the special voting shares cannot be totally excluded from economic entitlements. As a result, pursuant to the Articles of Association, holders of special voting shares are entitled to a minimum dividend, which is allocated to a separate special voting shares dividend reserve (the “Special Voting Shares Dividend Reserve”). A distribution from the Special Voting Shares Dividend Reserve or the (partial) release of the Special Voting Shares Dividend Reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares. The powers to vote upon the distribution from the Special Voting Shares Dividend Reserve and the cancellation of all class A special voting shares are the only powers that are granted to that meeting pursuant to the Articles of Association, which can only be convened by the Board of Directors as it deems necessary. The special voting shares do not have any other economic entitlement.

Section 11 of the Terms and Conditions of Special Voting Shares includes liquidated damages provisions intended to discourage any attempt by holders to violate the Terms and Conditions of Special Voting Shares. These liquidated damages provisions may be enforced by Stellantis by means of a legal action brought by Stellantis in the courts of Amsterdam, the Netherlands. In particular, a violation of the provisions of the Terms and Conditions of Special Voting Shares concerning the transfer of special voting shares may lead to the imposition of liquidated damages.

Pursuant to Section 13 of the Terms and Conditions of Special Voting Shares, any amendment to the Terms and Conditions of Special Voting Shares (other than merely technical, non-material amendments) may only be made with the approval of the shareholders at an AGM.

Special Voting Shares Foundation

Pursuant to the Articles of Association, Stichting Stellantis SVS, a Dutch foundation (*stichting*) (the “SVS Foundation”) has an option right to subscribe for a number of class A special voting shares up to the number of class A special voting shares included in the Company’s authorized share capital from time to time. This option right can only be exercised by the SVS Foundation to facilitate the loyalty voting structure as set forth in the Articles of Association and the Terms and Conditions of Special Voting Shares. An option right has been granted to the SVS Foundation for an unlimited period and is intended to ensure that holders of Qualifying Common Shares in the future will receive their special voting shares without requiring a resolution from the AGM. Under the structure of the SVS Foundation, once a shareholder of the Company becomes entitled to receive one special voting share for each Qualifying Common Share, the Company issues such special voting shares to the SVS Foundation pursuant to the SVS Foundation’s exercise of its option right and, thereafter, the SVS Foundation transfers the special voting shares to such shareholder. Issuing shares to the SVS Foundation is a technical device to ensure that special voting shares will be available for issue to eligible shareholders once such shareholders acquire the right to the special voting shares.

Terms and Conditions of the Special Voting Shares

The Terms and Conditions of Special Voting Shares apply to the issuance, allocation, acquisition, holding, repurchase and transfer of special voting shares in the issued share capital of Stellantis and to certain aspects of Electing Common Shares, Qualifying Common Shares and Stellantis common shares which are registered in the Loyalty Register.

Special Capital Reserve

Stellantis will maintain a separate capital reserve for the purpose of facilitating any issuance or cancellation of special voting shares. No distribution shall be made from the special capital reserve, except that the Board of Directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favor of the share premium reserve.

Withdrawal of Special Voting Shares

Following a mandatory transfer to Stellantis of special voting shares after a de-registration of Qualifying Common Shares from the Loyalty Register, Stellantis may continue to hold the special voting shares as treasury stock, but will not be entitled to vote any such treasury stock. Alternatively, Stellantis may withdraw and cancel the special voting shares held in treasury, as a result of which the nominal value of such shares will be allocated to the special capital reserves of Stellantis. Stellantis may also cancel all issued and outstanding class A special voting shares subject to approval of the meeting of holders of the class A special voting shares. Consequently, the loyalty voting feature will terminate as to the relevant Qualifying Common Shares being deregistered from the Loyalty Register. No shareholder required to transfer special voting shares to Stellantis pursuant to the Terms and Conditions of Special Voting Shares will be entitled to any consideration for such special voting shares and each shareholder expressly waives any rights in that respect as a condition to participation in the loyalty voting structure.

Change of Control

A shareholder with common shares registered in the Loyalty Register must promptly notify Stellantis in the event of a Change of Control with respect to such shareholder and must make a de-registration request with respect to his or her Qualifying Common Shares or Electing Common Shares registered in the Loyalty Register. The de-registration request leads to a withdrawal of the special voting shares as described under “*Withdrawal of Special Voting Shares*”. Notwithstanding Stellantis not receiving any such notification, it may, upon becoming aware of a Change of Control, initiate the de-registration of the relevant shareholder’s Qualifying Common Shares or Electing Common Shares.

AGM and Voting Rights

AGM

At least one AGM shall be held every year, with such meeting to be held within six months after the close of the financial year. The purpose of the AGM is, *inter alia*, the adoption of the annual accounts, the allocation of profits (including the proposal to distribute dividends), granting discharge to Directors in respect of the performance of their duties, the appointment of Directors, if applicable, and the discussion of any other item duly included in the agenda.

Furthermore, general meetings of shareholders shall be held as often as the Board of Directors, the Chairman, the Senior Independent Director, or the CEO deem it necessary to hold them or as otherwise required by Dutch law (including in the event Stellantis’ equity has decreased to an amount equal to or less than one-half of the paid-up and called-up part of Stellantis’ issued capital, as referred to in Section 2:108a of the Dutch Civil Code), without prejudice to what is provided in the next paragraph.

Shareholders individually or jointly representing at least ten percent of the issued share capital may request in writing, stating the matters to be dealt with, that the Board of Directors call an AGM.

If the Board of Directors fails to take the necessary steps to ensure a meeting can be held within eight weeks, then such shareholders may, on their application, be authorized by the interim provisions judge of the court (*voorzieningenrechter van de rechtbank*) to convene an AGM. The interim provisions judge (*voorzieningenrechter van de rechtbank*) shall reject the application if he or she is not satisfied that the applicants have previously requested in writing, stating the exact subjects to be discussed, that the Board of Directors convene an AGM.

General meetings of shareholders will be held in Amsterdam or Haarlemmermeer (including Schiphol Airport), the Netherlands, and shall be called by the Board of Directors, the Chairman, the Senior Independent Director or the CEO, in such manner as is required to comply with the law and the applicable stock exchange regulations, no later than on the 42nd day prior to the day of the meeting. All convocations of general meetings of shareholders and all announcements, notifications and communications to shareholders shall be made by means of an announcement on Stellantis' corporate website and such an announcement shall remain accessible until the relevant AGM.

Any communication to be addressed to the AGM by virtue of Dutch law or the Articles of Association may be either included in the notice referred to in the preceding sentence or, to the extent provided for in such notice, on Stellantis' corporate website and/or in a document made available for inspection at the office of Stellantis and such other place(s) as the Board of Directors shall determine. Convocations of general meetings of shareholders may be sent to shareholders entitled to attend through the use of an electronic means of communication to the address provided by such shareholders to Stellantis for this purpose. The notice shall state the place, date and hour of the meeting and the agenda of the meeting as well as the other information required by law and the Articles of Association. An item proposed in writing by such a number of shareholders who, individually or in the aggregate, hold at least three percent of Stellantis' issued share capital, will be included in the notice or will be announced in a manner similar to the announcement of the notice, provided that Stellantis has received the relevant request, including the reasons for putting the relevant item on the agenda, no later than the 60th day before the day of the meeting.

Convocation, Agenda, Minutes and Attendance

The agenda of the AGM shall contain, inter alia, the following items:

- (a) adoption of the annual accounts;
- (b) non-binding advisory vote on the remuneration report;
- (c) discussion of the policy of Stellantis on additions to reserves and on dividends, if any;
- (d) granting of discharge to the Directors in respect of the performance of their duties in the relevant financial year;
- (e) if applicable, the appointment of Directors;
- (f) if applicable, the proposal to pay a dividend;
- (g) if applicable, discussion of any substantial change in the corporate governance structure of Stellantis; and
- (h) any matters decided upon by the person(s) convening the meeting and any matters placed on the agenda with due observance of applicable Dutch law.

The Board of Directors will provide the AGM with all requested information, unless this would be contrary to an overriding interest of Stellantis. If the Board of Directors invokes an overriding interest, it must give reasons.

When convening an AGM, the Board of Directors shall determine that, for the purpose of Article 24 and Article 26 of the Articles of Association, persons with the right to vote or attend meetings will be considered those persons who have these rights at the 28th day prior to the day of the meeting (the “Record Date”) and are registered as such in a register to be designated by the Board of Directors for such purpose, irrespective of whether they will have these rights at the date of the meeting. In addition to the Record Date, the notice of the meeting shall further state the manner in which shareholders and other parties with meeting rights may register for the meeting, the final registration date for that AGM (which final registration date will be the seventh day prior to the meeting unless otherwise determined by the Board of Directors (the “Final Registration Date”)) and the manner in which the right to vote or attend the meeting can be exercised.

The AGM shall be presided over by the Chairman, or, in his absence, by the Senior Independent Director or, in the absence of both the Chairman and the Senior Independent Director, by the person chosen by the Board of Directors to act as chairman for such meeting. One of the persons present designated for that purpose by the chairman of the meeting shall act as secretary and take minutes of the business transacted. The minutes shall be adopted by the chairman and secretary of the meeting and signed by them in witness of such adoption. The minutes of the AGM shall be made available, on request, to shareholders no later than three months after the end of the meeting, after which shareholders shall have the opportunity to react to the minutes in the following three months. In the event an amendment to the minutes is required, the amended minutes will then be adopted by the chairman and the secretary of the meeting and signed by them in witness of such adoption. If an official notarial record is made of the business transacted at the meeting then minutes need not be drawn up and it shall suffice that the official notarial record be signed by the notary.

As a prerequisite to attending the AGM and, to the extent applicable, exercising voting rights, the shareholders and other persons entitled to attend the meeting shall be required to inform the Board of Directors in writing of their intention to attend the AGM within the time frame mentioned in the convening notice. At the latest, this notice must be received by the Board of Directors on the Final Registration Date. Shareholders and those permitted by Dutch law to attend the general meetings of shareholders may choose to be represented at any meeting by a proxy duly authorized in writing, provided they notify Stellantis in writing of their wish to be represented at such time and place as shall be stated in the notice of the meeting. Such proxy is also authorized in writing if the proxy is documented electronically. The Board of Directors may determine further rules concerning the deposit of the powers of attorney; these shall be mentioned in the notice of the meeting. The chairman of the meeting shall decide on the admittance to the meeting of persons other than those who are entitled to attend.

For each AGM, the Board of Directors may decide that shareholders shall be entitled to attend, address and exercise voting rights at such a meeting through the use of electronic means of communication, provided that shareholders who participate in the meeting are capable of being identified through the electronic means of communication and have direct cognizance of the discussions at the meeting and the exercising of voting rights (if applicable). The Board of Directors may set requirements for the use of electronic means of communication and state these in the convening notice. Furthermore, the Board of Directors may, for each AGM, decide that votes cast by the use of electronic means of communication prior to the meeting and received by the Board of Directors shall be considered to be votes cast at the meeting. Such votes may not be cast prior to the Record Date. The notice will state whether the foregoing provisions regarding electronic voting apply and the procedure for exercising the electronic voting rights.

Prior to being allowed admittance to an AGM, a shareholder and each person entitled to attend the meeting, or its attorney, shall sign an attendance list, while stating his or her name and, to the extent applicable, the number of votes to which he or she is entitled. Each shareholder and other person attending an AGM by the use of electronic means of communication and identified in accordance with the above shall be registered on the attendance list by the Board of Directors. In case an attorney attends the meeting on behalf of a shareholder, or another person entitled to attend, the name(s) of the person(s) on whose behalf the attorney is acting, shall also be stated. The chairman of the meeting may decide that the attendance list must also be signed by other persons present at the meeting.

The chairman of the meeting may determine the time during which shareholders and others entitled to attend the AGM may speak, if he or she considers this desirable, with a view to the orderly conduct of the meeting as well as other procedures that the chairman considers desirable for the efficient and orderly conduct of the business of the meeting.

Stellantis is exempt from the proxy rules under the Exchange Act.

Voting Rights at General Meetings

Subject to the restrictions described under “—*Voting Limitations*,” every Stellantis share (whether common share or special voting share) shall confer the right to cast one vote at an AGM. Shares in respect of which Dutch law determines that no votes may be cast shall be disregarded for the purposes of determining the proportion of shareholders voting, present or represented or the proportion of the share capital present or represented. All resolutions shall be passed with an absolute majority of the votes validly cast unless otherwise specified in the Articles of Association or the Dutch Civil Code. Blank votes shall not be counted as votes cast.

All votes shall be cast in writing or electronically. The chairman of the meeting may, however, determine that voting by raising hands or in another manner shall be permitted. Voting by acclamation shall be permitted if none of the shareholders present or represented objects. No voting rights shall be exercised in the AGM for common shares owned by the Company or by a subsidiary of the Company. However, pledgees and usufructuaries of shares owned by the Company and its subsidiaries shall not be excluded from exercising their voting rights if the right of pledge or usufruct was created before the shares were owned by the Company or a subsidiary. Neither the Company nor any of its subsidiaries may exercise voting rights for shares in respect of which it holds a right of pledge or usufruct.

Without prejudice to the Articles of Association, the Company shall determine for each resolution passed:

- (a) the number of shares on which valid votes have been cast;
- (b) the percentage that the number of shares as referred to under (a) represents in the issued and outstanding share capital;
- (c) the aggregate number of votes validly cast; and
- (d) the aggregate number of votes cast in favor of and against a resolution, as well as the number of abstentions.

Voting Limitations

No shareholder, acting alone or in concert, together with votes exercised by affiliates of such shareholder or pursuant to proxies or other arrangements conferring the right to vote, shall be able to exercise, directly or indirectly, voting rights at an AGM reaching or exceeding the 30 percent or more of the votes that could be cast at any AGM ("Voting Threshold"), including after giving effect to any voting rights exercisable through Stellantis special voting shares. Any voting right reaching or exceeding the Voting Threshold shall be suspended. Furthermore, the Articles of Association provide that, before each AGM, any shareholder that would be able to exercise voting rights reaching or exceeding the Voting Threshold must notify Stellantis, in writing, of its shareholding and total voting rights in Stellantis and provide, upon written request by Stellantis, within three days of such request being made, any information necessary to ascertain the composition, nature and size of the equity interest of that person and any other person acting in concert with it. The Voting Threshold restriction (i) may be removed following a resolution passed to that effect by the meeting of Stellantis shareholders with a majority of at least two-thirds of the votes cast (for the avoidance of doubt, without giving effect to any voting rights exercisable through Stellantis special voting shares, and subject to the aforementioned Voting Threshold) and (ii) shall lapse upon any person holding more than 50 percent of the issued Stellantis common shares (other than Stellantis special voting shares) as a result of a public offer for Stellantis common shares.

Shareholders' Votes on Certain Transactions

Any important change in the identity or character of Stellantis must be approved by the AGM, including (i) the transfer to a third party of the business of Stellantis or practically the entire business of Stellantis; (ii) the entry into or breaking off of any long-term cooperation of Stellantis or a subsidiary with another legal entity or company or as a fully liable partner of a general partnership or limited partnership, where such entry into or breaking off is of far-reaching importance to Stellantis; and (iii) the acquisition or disposal by Stellantis or a subsidiary of an interest in the capital of a company with a value of at least one-third of Stellantis' assets according to the consolidated balance sheet with explanatory notes included in the last adopted annual accounts of Stellantis.

Meetings of Holders of Shares of a Specific Class

Meetings of holders of shares of a specific class shall be held as frequently and whenever such a meeting is required by virtue of any statutory regulation or any provision in the Articles of Association.

Meetings of holders of shares of a specific class may be convened no later than on the sixth day before the day of such meeting. The provisions applicable to general meetings of shareholders, except those concerning the frequency, ultimate timing, notice period, right to put an item on the agenda and required agenda items, will apply *mutatis mutandis* to the meetings of holders of shares of a specific class. See "*—Voting Rights at General Meetings*" and "*—Voting Limitations*".

Disclosure of Holdings under Dutch Law

As a result of the listing of Stellantis common shares on Euronext Milan and Euronext Paris, pursuant to Chapter 5.3 of the Dutch Financial Markets Supervision Act ("FMSA"), which chapter is an implementation of Directive 2004/109/EC as amended by Directive 2013/50/EU into Dutch law, any person who, directly or indirectly, acquires or disposes of an actual or potential capital interest and/or actual or potential voting rights in Stellantis must without delay notify the AFM of such acquisition or disposal if, as a result of such acquisition or disposal, the percentage of capital interest and/or voting rights held by such person reaches, exceeds or falls below the following thresholds: three percent, five percent, ten percent, 15 percent, 20 percent, 25 percent, 30 percent, 40 percent, 50 percent, 60 percent, 75 percent and 95 percent (the "Notification Thresholds").

For the purpose of calculating the percentage of capital interest or voting rights, the following interests must, *inter alia*, be taken into account: (i) shares and/or voting rights directly held (or acquired or disposed of) by any person; (ii) shares and/or voting rights held (or, acquired or disposed of) by such person's controlled entities or by a third party for such person's account; (iii) voting rights held (or acquired or disposed of) by a third party with whom such person has concluded an oral or written voting agreement; (iv) voting rights acquired pursuant to an agreement providing for a temporary transfer of voting rights in consideration for a payment; and (v) shares which such person, or any controlled entity or third party referred to above, may acquire pursuant to any option or other right to acquire shares.

As a consequence of the above, special voting shares must be added to Stellantis common shares for the purposes of the above thresholds.

For the purpose of calculating the percentage of capital interest or voting rights, the following instruments qualify as "shares": (i) common shares or special voting shares; (ii) depositary receipts for shares (or negotiable instruments similar to such receipts); (iii) negotiable instruments for acquiring the instruments under (i) or (ii) (such as convertible bonds); and (iv) options for acquiring the instruments under (i) or (ii).

Controlled entities (within the meaning of the FMSA) do not themselves have notification obligations under the FMSA as their direct and indirect interests are attributed to their (ultimate) parent. If a person who has a three percent or larger interest in Stellantis' share capital or voting rights ceases to be a controlled entity it must immediately notify the AFM and all notification obligations under the FMSA will become applicable to such former controlled entity.

Special rules apply to the attribution of shares and/or voting rights which are part of the property of a partnership or other form of joint ownership. A holder of a pledge or right of usufruct in respect of shares can also be subject to notification obligations if such person has, or can acquire, the right to vote on the shares. The acquisition of (conditional) voting rights by a pledgee or beneficial owner may also trigger notification obligations as if the pledgee or beneficial owner were the legal holder of the shares and/or voting rights.

Furthermore, when calculating the percentage of capital interest, a person is also considered to be in possession of shares if (i) such person holds a financial instrument the value of which is (in part) determined by the value of the shares or any distributions associated therewith and which does not entitle such person to acquire any shares; (ii) such person may be required to purchase shares on the basis of an option; or (iii) such person has concluded another contract whereby such person acquires an economic interest comparable to that of holding a share.

If a person's capital interest and/or voting rights reaches, exceeds, or falls below the above-mentioned thresholds as a result of a change in Stellantis' issued and outstanding share capital or voting rights, such person is required to make a notification not later than on the fourth trading day after the AFM has published Stellantis' notification as described below.

The notification to the AFM should indicate whether the interest is held directly or indirectly, and whether the interest is an actual or a potential interest.

In addition, each person who is or ought to be aware that, as a result of the exchange of certain financial instruments, such as options for shares, his or her actual capital or voting interest in Stellantis, reaches, exceeds or falls below any of the Notification Thresholds, *vis-à-vis* his or her most recent notification to the AFM, must give notice to the AFM no later than the fourth trading day after he or she became or ought to be aware of this change.

Stellantis is required to notify the AFM promptly of any change of one percent or more in its issued share capital or voting rights since a previous notification. Other changes in Stellantis' issued share capital or voting rights must be notified to the AFM within eight days after the end of the quarter in which the change occurred.

In addition to the above-described notification obligations pertaining to capital interest or voting rights, pursuant to Regulation (EU) No. 236/2012, notification must be made to the AFM of any net short position of 0.2 percent in the issued share capital of Stellantis and of every subsequent 0.1 percent above this threshold. Notifications starting at 0.5 percent and every subsequent 0.1 percent above this threshold will be made public via the short selling register of the AFM. To calculate whether a natural person or legal person has a net short position, their short positions and long positions must be set off. A short transaction in a share can only be contracted if a reasonable case can be made that the shares sold can actually be delivered, which requires confirmation of a third party that the shares have been located. Furthermore, gross short positions are required to be notified in the event that a threshold is reached, exceeded, or fallen below. With regard to gross short positions, the same disclosure thresholds as for holders of capital interests and/or voting rights apply, without any set-off against long positions.

The AFM keeps a public register of all notifications made pursuant to these disclosure obligations and publishes any notification received which can be accessed via www.afm.nl. The notifications referred to in this paragraph should be made through the online notification system of the AFM.

Non-compliance with these disclosure obligations is an economic offense and may lead to criminal prosecution. The AFM may impose administrative penalties for non-compliance and may publish the imposed penalties. In addition, a civil court can impose measures against any person that fails to notify or incorrectly notifies the AFM of matters required to be notified. A claim requiring that such measures be imposed may be instituted by Stellantis and/or by one or more shareholders who alone or together with others represent at least three percent of the issued and outstanding share capital of Stellantis or are able to exercise at least three percent of the voting rights. The measures that the civil court may impose include:

- an order requiring appropriate disclosure;
- suspension of the right to exercise the voting rights for a period of up to three years as determined by the court;
- voiding a resolution adopted by the AGM, if the court determines that the resolution would not have been adopted but for the exercise of the voting rights of the person with a duty to disclose, or suspension of a resolution adopted by the AGM until the court makes a decision about such voiding; and
- an order to refrain, during a period of up to five years as determined by the court, from acquiring shares and/or voting rights in Stellantis.

Shareholders are advised to consult with their own legal advisers to determine whether the disclosure obligations apply to them.

Mandatory Bid Requirement

Under Dutch law, any person who, acting alone or in concert with others, directly or indirectly acquires 30 percent or more of Stellantis' voting rights will be required to launch a public offer for all outstanding shares in Stellantis' share capital for a fair purchase price determined by law. A fair price is considered a price which is equal to the highest price paid by such person or the persons acting in concert with it for Stellantis' shares in the year prior to the announcement of the offer or, in the absence of such a purchase, the average share price of Stellantis' shares in the year prior to the announcement of the offer. At the request of the offeror, Stellantis, or any of the Stellantis shareholders, the Enterprise Chamber of the Court of Appeal in Amsterdam (*Ondernemingskamer van het Gerechtshof te Amsterdam*) (the "Dutch Enterprise Chamber") may determine a different fair price. If a 30 percent shareholder fails to make a public offer, the Dutch Enterprise Chamber may require such shareholder to do so upon the request of, among others, Stellantis or any of the Stellantis shareholders.

Dutch Financial Reporting Supervision Act

On the basis of the Dutch Financial Reporting Supervision Act (*Wet toezicht financiële verslaggeving*, or the "FRSA"), the AFM supervises the application of financial reporting standards by, amongst others, companies whose corporate seat is in the Netherlands and whose securities are listed on a regulated Dutch or foreign stock exchange.

Pursuant to the FRSA, the AFM has an independent right to (i) request an explanation from Stellantis regarding its application of the applicable financial reporting standards and thereafter (ii) make informal arrangements with the Company that must be observed in the future or make a notification to the Company that its financial reports do not meet the applicable financial reporting standards, which notification may be accompanied by a recommendation to the Company to issue a press release on the subject matter. If we do not adequately comply with such a request or recommendation, the AFM may request that the Enterprise Chamber order us to (i) provide an explanation of the way we have applied the applicable financial reporting standards to our financial reports; or (ii) prepare our financial reports in accordance with the Enterprise Chamber's instructions.

Compulsory Acquisition

Pursuant to article 2:92a of the Dutch Civil Code, a shareholder who, for its own account, holds at least 95 percent of the issued share capital of Stellantis may institute proceedings against the other shareholders jointly for the transfer of their shares to it. The proceedings are held before the Dutch Enterprise Chamber and can be instituted by means of a writ of summons served upon each of the minority shareholders in accordance with the provisions of the Dutch Code of Civil Procedure. The Dutch Enterprise Chamber may grant the claim for the squeeze-out in relation to all minority shareholders and will determine the price to be paid for the shares, if necessary, after appointment of one to three expert(s) who will offer an opinion to the Dutch Enterprise Chamber on the value to be paid for the shares of the minority shareholders. Once the order to transfer becomes final before the Dutch Enterprise Chamber, the person acquiring the shares must give written notice of the date and place of payment and the price to the holders of the shares to be acquired whose addresses are known to it. Unless the addresses of all of them are known to it, it must also publish the same in a Dutch daily newspaper with a national circulation. A shareholder can only appeal against the judgment of the Dutch Enterprise Chamber before the Dutch Supreme Court.

In addition, pursuant to article 2:359c of the Dutch Civil Code, following a public offer, a holder of at least 95 percent of the issued share capital and of voting rights of Stellantis has the right to require the minority shareholders to sell their shares to it. Any such request must be filed with the Dutch Enterprise Chamber within three months after the end of the acceptance period of the public offer. Conversely, pursuant to article 2:359d of the Dutch Civil Code, each minority shareholder has the right to require the holder of at least 95 percent of the issued share capital and the voting rights of Stellantis to purchase its shares in such a case. The minority shareholder must file such a claim with the Dutch Enterprise Chamber within three months after the end of the acceptance period of the public offer.

Disclosure of Trades in Listed Securities

Pursuant to the FMSA, each member of the Board of Directors must notify the AFM:

- within two weeks after his or her appointment of the number of shares he or she holds and the number of votes he or she is entitled to cast in respect of Stellantis' issued and outstanding share capital; and
- subsequently of each change in the number of shares he or she holds and of each change in the number of votes he or she is entitled to cast in respect of Stellantis' issued and outstanding share capital, immediately after the relevant change.

Furthermore, pursuant to Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 (as amended and supplemented, the "Market Abuse Regulation"), each of the members of the Board of Directors and any other person discharging managerial responsibilities within Stellantis and who in that capacity is authorized to make decisions affecting the future developments and business prospects of Stellantis and has regular access to inside information relating, directly or indirectly, to Stellantis (each, a "PDMR") must notify the AFM of all transactions, conducted or carried out for his or her own account, relating to Stellantis common shares, special voting shares or financial instruments the value of which is (in part) determined by the value of Stellantis common shares or special voting shares.

In addition, persons that are closely associated with members of the Board of Directors or any of the other PDMRs must notify the AFM of all transactions conducted for their own account relating to Stellantis' shares or financial instruments, the value of which is (in part) determined by the value of Stellantis' shares. The Market Abuse Regulation designates the following categories of persons: (i) the spouse or any partner considered by applicable law as equivalent to the spouse; (ii) dependent children; (iii) other relatives who have shared the same household for at least one year as of the relevant transaction date; and (iv) any legal person, trust or partnership, among other things, whose managerial responsibilities are discharged by a member of the board of directors or any other PDMR or by a person referred to under (i), (ii) or (iii) above.

The notifications pursuant to the Market Abuse Regulation described above must be made to the AFM no later than the third business day following the relevant transaction date by means of a standard form. Such notifications under the Market Abuse Regulation may however be postponed until the date that the value of the transactions carried out on a person's own account, together with the transactions carried out by the persons associated with that person, reaches, or exceeds the amount of €5,000 in the calendar year in question. Any subsequent transaction must be notified as set forth above. The AFM keeps a public register of all notifications made pursuant to the FMSA and the Market Abuse Regulation.

Non-compliance with these reporting obligations could lead to criminal penalties, administrative fines, cease-and-desist orders (and the publication of such penalties, fines and orders), imprisonment or other sanctions.

Shareholder Disclosure and Reporting Obligations under U.S. Law

Holders of Stellantis common shares are subject to certain U.S. reporting requirements under the Exchange Act for shareholders owning more than five percent of any class of equity securities registered pursuant to Section 12 of the Exchange Act. Among the reporting requirements are disclosure obligations intended to keep investors aware of any plans or proposals that may lead to a change of control of an issuer.

Disclosure Requirements under Italian law and European Union law

Further disclosure requirements apply to Stellantis under Italian law and French law by virtue of the listing of Stellantis' shares on Euronext Milan and Euronext Paris, respectively. Summarized below are the most significant requirements to be complied with by Stellantis in connection with the trading of Stellantis common shares on Euronext Milan and Euronext Paris. The breach of the obligations described below may result in the application of fines and criminal penalties (including, for instance, those provided for insider trading and market manipulation).

In particular, the following main disclosure obligations will apply to Stellantis:

- The following articles of Legislative Decree no. 58/1998, or the Italian Financial Act (as well as the implementing regulations enacted by the Commissione Nazionale per le Società e la Borsa - "CONSOB" - thereunder) effective as of the date of this report: article 92 (equal treatment principle), article 113-ter (general provisions on regulated disclosures), article 114 (information to be provided to the public), article 114-bis (information concerning the allocation of financial instruments to corporate officers, employees and collaborators), article 115 (information to be disclosed to CONSOB upon the authority's request), articles 180 through 187-quaterdecies (relating to insider trading and market manipulation) and article 193 (fines for breach of disclosures duties);
- the General Regulation of the Autorité des Marchés Financiers ("AMF"), article 223-16 (obligation to disclose on a monthly basis the total number of shares and voting rights comprising Stellantis' share capital if these numbers have changed compared to the most recently disclosed numbers) and article 223-20 (obligation to file with the AMF certain changes to the Articles of Association). The information required to be published in France may be published in French or English; and
- the applicable law concerning market abuse and, in particular, article 7 ("Inside Information"), article 17 (Public disclosure of Inside Information), article 18 (Insider lists) and article 19 (Managers' transactions) of the Market Abuse Regulation, as well as implementing regulations promulgated thereunder.

In addition to the above, the applicable provisions set forth under the market rules (including those relating to the timing for the payment of dividends and relevant "ex date" and "record date") will apply to Stellantis.

The foregoing is based on the current legal framework and, therefore, it may vary following any subsequent regulatory changes adopted by the concerned member states and competent authorities.

Disclosure of Inside Information - Article 17 of the Market Abuse Regulation

Pursuant to the Market Abuse Regulation, Stellantis has to disclose to the public, without delay, any inside information which: (i) is of a precise nature; (ii) has not been made public; (iii) directly concerns Stellantis; and (iv) if it were made public, would be likely to have a significant effect on the prices of Stellantis' financial instruments (as such term is defined under the Market Abuse Regulation) or on the price of related derivative financial instruments (the "Inside Information"). In this regard:

- information is deemed to be of a precise nature if: (a) it indicates a set of circumstances which exists or which may reasonably be expected to come into existence, or an event which has occurred, or which may reasonably be expected to occur and (b) it is specific enough to enable a conclusion to be drawn as to the possible effect of that set of circumstances or event on the prices of the financial instruments (e.g. Stellantis' common shares) or the related derivative financial instrument. In this respect, in the case of a protracted process that is intended to bring about, or that results in, particular circumstances or a particular event, those future circumstances or that future event, and also the intermediate steps of that process which are connected with bringing about or resulting in those future circumstances or that future event, may be deemed to be information of precise nature; and
- information which, if it were made public, would be likely to have a significant effect on the prices of financial instruments or the related derivative financial instruments means information a reasonable investor would be likely to use as part of the basis of his or her investment decisions.

An intermediate step in a protracted process is deemed to be inside information if, by itself, it satisfies the criteria of Inside Information as referred to above.

The above disclosure requirement has to be complied with through the publication of a press release by Stellantis in accordance with the Market Abuse Regulation and Dutch, Italian and French law, which discloses to the public the relevant Inside Information. In addition, any Inside Information disseminated by Stellantis in any jurisdiction is required to be made public in a manner that permits full and prompt access to, and correct and timely evaluation of, such information by the public in compliance with the Market Abuse Regulation.

Under specific circumstances, the AFM, CONSOB and the AMF may request Stellantis and/or its main shareholders to disclose to the public, or provide, specific information or documentation. For this purpose, the AFM, CONSOB and the AMF have broad powers under applicable EU regulations, as well as Italian and French law, to, among other things, carry out inspections or investigations or request information from the members of the Board of Directors or the external auditors.

Stellantis may, under its own responsibility, delay disclosure to the public of Inside Information provided that all of the following conditions are met: (a) immediate disclosure is likely to prejudice the legitimate interests of Stellantis; (b) delay of disclosure is not likely to mislead the public; and (c) Stellantis is able to ensure the confidentiality of that information.

In the case of a protracted process that occurs in stages and that is intended to bring about, or that results in, a particular circumstance or a particular event, Stellantis may under its own responsibility delay the public disclosure of Inside Information relating to this process, subject to the conditions set forth under (a), (b) and (c) above.

Insiders' List - Article 18 of the Market Abuse Regulation

Stellantis, as well as persons acting on its behalf or on its account, are required to draw up and keep regularly updated, a list of all persons who have access to Inside Information and who are working for them under a contract of employment, or otherwise performing tasks pursuant to which they have access to Inside Information, such as advisers, accountants, or credit rating agencies (the "insider list").

Stellantis, or any person acting on its behalf or on its account, is required to take all reasonable steps to ensure that any person on the insider list acknowledges in writing the legal and regulatory duties entailed and is aware of the sanctions applicable to insider dealing and unlawful disclosure of Inside Information.

Prohibition on Insider Dealing – Article 14 of the Market Abuse Regulation

It is prohibited for any person to make use of Inside Information by acquiring or disposing of, for its own account or for the account of a third party, directly or indirectly, financial instruments to which that information relates, as well as an attempt to do so ("insider dealing"). The use of Inside Information by cancelling or amending of an order concerning a financial instrument also constitutes insider dealing. In addition, it is prohibited for any person to disclose Inside Information to anyone else (except where the disclosure is made strictly as part of the person's regular duty or function) or, whilst in possession of Inside Information, recommend or induce anyone to acquire or dispose of financial instruments to which the information relates. Furthermore, it is prohibited for any person to engage in or attempt to engage in market manipulation, for instance by conducting transactions which could lead to an incorrect or misleading signal of the supply of, the demand for or the price of a financial instrument.

Prohibition to Trade During Closed Periods – Article 19 of the Market Abuse Regulation

A PDMR is not permitted to (directly or indirectly) conduct any transactions on its own account or for the account of a third party, relating to shares or debt instruments of the Company or other financial instruments linked thereto, during a closed period of 30 calendar days before the announcement of an annual or semi-annual financial report of the Company.

Transparency Directive

The Netherlands is the Company's home member state for the purposes of Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 (as amended by Directive 2013/50/EU of the European Parliament and of the Council of 22 October 2013) as a consequence of which the Company will be subject to the FMSA in respect of certain ongoing transparency and disclosure obligations.

Public Tender Offers

Certain rules provided for under Italian law with respect to both voluntary and mandatory public tender offers will apply to any offer launched for Stellantis common shares. In particular, among other things, the provisions concerning the tender offer price and the procedure, including the obligation to communicate the decision to launch a tender offer, the content of the offer document and the disclosure of the tender offer will be supervised by CONSOB and will be subject to Italian law.

Stellantis Policies

On January 17, 2021, the Board of Directors approved an amended insider trading policy, as described further below under "*Insider Trading Policy*".

The Board of Directors approved the Stellantis Code of Conduct on March 2, 2021, as further described below. In addition, as provided for by the Dutch Corporate Governance Code and required by the Dutch Gender Diversity Act, the Board of Directors has adopted the profile of the non-Executive Directors, a policy of bilateral contacts with shareholders, and a policy on diversity in the composition of the Board of Directors.

In 2024 the Board of Directors approved certain revisions to the Profile of non-Executive Directors in order to provide criteria for the selection and appointment of the non-executive director for Employee Engagement.

Code of Conduct

The Code is a pillar of the Stellantis integrity system. The Code defines our Company's fundamental ethical values that govern our decision-making processes and operating approach in the interests of all stakeholders. Integrity is regarded as a source of competitiveness, a foundation of the Company's sustainable growth and the way to build day after day Stellantis' reputation as a Company that customers, the workforce and stakeholders can trust and rely on. The Code sets the ethical principles of integrity that will guide the Company and its workforce ensuring compliance with laws, regulations, and best practices.

The Code applies to the members of the Board of Directors, officers and to all full-time or part-time employees, temporary workers, and contract workers. Stellantis also expects its stakeholders, including suppliers, dealers, distributors, and joint venture partners, to act with integrity and in accordance with the Code.

The Code focuses on four main areas:

- (a) protection of the Stellantis workforce;
- (b) the way Stellantis conducts business (including compliance with laws, regulations and best practices);
- (c) Stellantis' interaction with external parties; and
- (d) protection of Stellantis assets and information.

The Code is supplemented by a set of policies and procedures that are reviewed on an annual basis for applicability and effectiveness. The 2025 global Ethical Culture Survey reflects that 95 percent of responding salaried employees said they were both familiar with the Code of Conduct and believed the Company is living the Code of Conduct.

Members of the workforce have the responsibility to become familiar with the Code, abide by it, and report any conduct that they believe may be in violation of its principles. A company-wide reporting hotline known as the Integrity Helpline, available 24/7 wherever permitted by law, allows employees, suppliers, clients, and other stakeholders to:

- (a) report any concerns about situations inconsistent with our Code;
- (b) report any concerns regarding vehicle safety, emissions, or regulatory compliance;
- (c) disclose conflicts of interest that can affect job performance; and
- (d) ask a question concerning the Code.

Refer to "*Sustainability Report - Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts*" included elsewhere in this report for additional information.

Retaliation against anyone who reports a matter in good faith is strictly prohibited and will be subject to disciplinary action up to including termination.

Stellantis also monitors the effectiveness of and compliance with the Code through appropriate governance and oversight by the Ethics and Compliance Committee (“ECC”) and implementation of the Company’s compliance roadmap, which is the result of, among other things, an analysis and investigation of the allegations made in the Integrity Helpline, benchmarking, risk assessments, and auditing. On a regular basis, the Chief Audit and Compliance Officer informs the CEO, or the executive director appointed to temporarily assist the Board, pursuant to Article 20. 11 of the Company’s Articles of Association, in the management of the Company with full powers and authority, and the Audit Committee on the major findings. For all confirmed Code violations, remedial actions taken are commensurate with the seriousness of the case and comply with local legislation.

The Stellantis Code of Conduct and the Stellantis Integrity Helpline are available in the Governance section of the Company’s website at <https://www.stellantis.com/en/group/governance/corporate-regulations>.

Insider Trading Policy

The insider trading policy was initially adopted on October 10, 2014, by the Board of Directors of Fiat Investments and subsequently amended and revised by the Board of Directors of FCA to improve its effectiveness and scope. On January 17, 2021, the Board of Directors amended the policy in connection with the listing of Stellantis’ common shares on Euronext Paris. The insider trading policy sets forth guidelines and recommendations to all Directors, officers, and employees of the Company with respect to transactions in the Company’s securities. This policy, which also applies to immediate family members and members of the households of persons covered by the policy, is reasonably designed to promote compliance with applicable insider trading laws, rules and regulations, and any listing standards applicable to the registrant.

Sustainability Practices

For a full description of sustainability guidelines, targets, and results, refer to the section *SUSTAINABILITY STATEMENT* elsewhere in this report.

Diversity and Inclusion Policy for the Composition of the Board of Directors

On February 25, 2026, the Board of Directors adopted an updated Diversity and Inclusion Policy for the Board of Directors (the “Policy”) in accordance with the requirements of the Dutch Civil Code and Directive (EU) 2022/2381 and the Dutch Corporate Governance Code of March 2025. The Policy applies to the composition of the Board of Directors and reflects Stellantis’ continued commitment to fostering a diverse mix of expertise, experience, competencies, personal qualities, age, sex or gender identity, nationality, and cultural or other background within the Board of Directors.

Members of the Board of Directors are selected based on professional and personal qualifications, with an overriding emphasis on merit, in a manner designed to ensure a sufficiently diverse and complementary range of skills necessary to oversee the Company’s strategy. The size, complexity, and geographic footprint of the Company require directors with broad international experience and deep knowledge of industrial, financial, and global macro economic dynamics. These aspects, together with the Company’s principles of non discrimination and equal opportunity, guide the nomination, evaluation, and annual performance assessment of Board members by the Board of Directors and its ESG Committee.

The objectives of the Policy, applied with overriding emphasis on merit, are that: (a) the Board of Directors aims for at least 40 percent representation of the underrepresented sex among non executive directors and at least 33 percent representation across all director positions²; (b) the nationality of Board members should reasonably reflect the geographic spread of Stellantis' business, with no nationality representing more than 60 percent of the Board; and (c) age diversity is supported by having one or more directors under the age of 50 at the time of nomination. The Company annually reports on progress against these objectives in the management report and, where required, to the Dutch Social and Economic Council (SER).

The ESG Committee assists the Board in implementing the Policy, including identifying qualification criteria, reviewing the composition of the Board, and making recommendations for director appointments. The Policy is reviewed at least annually and updated as necessary to support the Company's commitment to balanced decision making, independent oversight, and an inclusive, merit based governance framework.

Compliance with Dutch Corporate Governance Code

The Dutch Corporate Governance Code contains principles and best practice provisions that regulate, among other things, relations between the Board of Directors and the shareholders (including the AGM). The Dutch Corporate Governance Code is divided into five chapters which address the following topics: (i) sustainable long-term value creation; (ii) effective management and supervision; (iii) remuneration; (iv) the AGM; and (v) one-tier governance structure.

Dutch companies whose shares are listed on a regulated market, such as Euronext Milan or Euronext Paris, or comparable system, such as the NYSE, are required under Dutch law to disclose in their annual reports whether or not they apply the provisions of the Dutch Corporate Governance Code and, in the event that they do not apply a certain provision, to explain the reasons why they have chosen to depart from it.

Stellantis acknowledges the importance of good corporate governance and supports the best practice provisions of the Dutch Corporate Governance Code as amended in 2022 and 2025.

While the Company endorses the principles and best practice provisions of the Dutch Corporate Governance Code, its current corporate governance structure applies the following best practice provisions as follows:

- According to principles 2.1.5 and 2.1.6 of the Dutch Corporate Governance Code, companies are expected to adopt enterprise-wide gender diversity targets. While the company is committed to maintaining a fair and inclusive workplace, it does not set global gender diversity targets. Instead, its commitment is implemented through regional initiatives tailored to the legislative requirements and practices of the jurisdictions in which it operates;
- The initial term of appointment of the Chairman, Senior Independent Director and Vice Chairman amounts to five years instead of the maximum period of four years referred to in best practice provision 2.2.2. by the Dutch Corporate Governance Code. FCA and PSA agreed upon such initial term as part of the merger negotiations between both parties and taking into account the best interests of the Company;
- The Company does not have a retirement schedule as referred to in best practice provision 2.2.4. of the Dutch Corporate Governance Code, because, pursuant to the Articles of Association, the term of office of the Directors is approximately two years;

² The number of director positions necessary to achieve the objective will be determined as specified in the Annex to the Directive (EU) 2022/2381 of the European Parliament and of the Council of 23 November 2022 (Art. 5.3)

- Although the Board of Directors has appointed a non-executive Director with the title of Vice-Chairman, this person does not qualify as a vice-chairperson within the meaning of best practice provision 2.3.7 of the Dutch Corporate Governance Code. The Board of Directors has however appointed a non-executive Director as the chairperson of the Board of Directors referred to by Dutch law, with the title of Senior Independent Director. Pursuant to Board of Directors' Regulations, the Senior Independent Director, or in his or her absence, any other non-executive Director chosen by a majority of the Directors present at a meeting, will preside at a meeting of the Board of Directors. In addition, the Chairman of Stellantis acts as contact person for individual Directors regarding any conflict of interest of the Senior Independent Director. It is believed that this is sufficient to ensure that the functions assigned to the vice-chairperson by the Dutch Corporate Governance Code are properly discharged; and
- Pursuant to best practice provision 4.1.8 of the Dutch Corporate Governance Code, every executive and non-executive Director nominated for appointment should attend the AGM at which votes will be cast on his or her nomination. By publishing the relevant biographical details and curriculum vitae of each nominee for (re)appointment, the Company ensures that the Company's AGM is well informed in respect of the nominees for (re)appointment and, in practice, only the executive Directors will therefore be present at the AGM;
- As per best practice provision 3.2.3 of the Dutch Corporate Governance Code and the Company's remuneration policy, the severance payment in the event of an involuntary termination of employment without cause of an Executive Board member should not exceed one year's salary. The Company derogates from this best practice provision, as further explained in the Remuneration report. Refer to the sections "*New CEO Remuneration*" and "*Derogations and Deviations from Remuneration Policy*" of this report.

Differences between Dutch Corporate Governance Practices and NYSE Listing Standards

The discussion below summarizes the significant differences between our corporate governance practices and the NYSE standards applicable to U.S. companies, as well as certain ways in which our governance practices (see above section *Compliance with Dutch Corporate Governance Code*) deviate from those suggested in the Dutch Corporate Governance Code.

- The NYSE requires that when an audit committee member of a U.S. domestic listed company serves on four or more audit committees of public companies, the listed company should disclose (either on its website or in its annual proxy statement or annual report filed with the SEC) that the board of directors has determined that this simultaneous service would not impair the director's service to the listed company. Dutch law does not require the Company to make such a determination;
- The Audit Committee is elected by the Board of Directors and is comprised of at least three independent Directors. Audit Committee members are also required (i) not to have any material relationship with the Company or to serve as auditors or accountants for the Company; (ii) to be "independent" for the purposes of NYSE rules, Rule 10A-3 of the Exchange Act and the Dutch Corporate Governance Code; and (iii) to be "financially literate" and have "accounting or selected financial management expertise" (as determined by the Board of Directors). Furthermore, the Audit Committee may not be chaired by the Chairperson of the Board of Directors or by a former executive of the Company. Currently, the Audit Committee consists of Ms. Godbehere (Chairperson), Mr. de Castries, Ms. Parzani and Ms. Schroeder;

- In contrast to NYSE rules applicable to U.S. companies which require that external auditors be appointed by the Audit Committee, the general rule under Dutch law is that external auditors are appointed by the AGM. In accordance with the requirements of Dutch law, the appointment and removal of our independent registered public accounting firm must be resolved upon at a AGM. Our Audit Committee is responsible for the recommendation to the shareholders of the appointment or dismissal and compensation of the independent registered public accounting firm and oversees and evaluates the work of our independent registered public accounting firm;
- NYSE rules require a U.S. listed company to have a compensation committee and a nominating/corporate governance committee composed entirely of independent directors. As a foreign private issuer, we do not have to comply with this requirement; however, the Dutch Corporate Governance Code also requires us to have a Remuneration Committee and a selection and appointment committee. There is no specific requirement as to the name of the selection and appointment committee (which we call our ESG Committee) and about its function being exclusive. Our Remuneration Committee Charter states that more than half of the members of the Remuneration Committee must be independent under the Dutch Corporate Governance Code. Three out of five of the current members of the Remuneration Committee are independent under both the NYSE rules and the Dutch Corporate Governance Code; and
- Under NYSE listing standards, shareholders of U.S. companies must be given the opportunity to vote on all equity compensation plans and to approve material revisions to those plans, with the limited exceptions set forth in the NYSE rules. As a foreign private issuer, we are permitted to follow our home country laws regarding shareholder approval of compensation plans, and under Dutch law such approval from shareholders is not required for equity compensation plans for employees other than the members of the Board of Directors, to the extent the authority to grant equity rights has been delegated at an AGM to the Board of Directors. For equity compensation plans for members of the Board of Directors and/or in the event that the authority to issue shares and/or rights to subscribe for shares has not been delegated to the Board of Directors, approval by the AGM is required.

Cybersecurity

Risk management and strategy

Our cybersecurity risks are managed through continuous processes of monitoring access to our systems, blocking potential threats and assessing identified incidents. Certain of these processes specifically focus on systems belonging to our supplier and third-party service providers, including through testing, assessments and contractual requirements. Our cybersecurity risk management processes are confirmed by external risk assessments and security control audits aligned with NIST 800-53 conducted by global consulting firms with deep cybersecurity and risk management expertise.

Cybersecurity risks identified through external audits and industry benchmarking are prioritized by impact and likelihood and integrated into our information technology function's overall risk management program. The most relevant cybersecurity risks are then incorporated into the overall risk assessment that forms a part of our ERM framework. Please see the "*RISK MANAGEMENT*" section in this report for a description of our ERM framework.

To date, risks from cybersecurity threats, including as a result of any previous cybersecurity incidents, have not materially affected the Company, nor expected to be reasonably likely to materially affect the Company, including its business strategy, results of operations or financial condition. Please refer to "*Risk Factors – Risks Related to Our Business, Strategy and Operations*" in this report for a description of ongoing risks from cybersecurity threats that, if realized, could materially affect the Company.

Governance

Our Board of Directors has delegated cybersecurity risk oversight to the Audit Committee. Our Chief Digital Information Officer (“CDIO”) and Chief Information Security Officer (“CISO”) update the Audit Committee regarding cybersecurity risks and significant incidents. In turn, the Board of Directors receives an overview of cybersecurity matters as part of its regular reports from the Audit Committee.

Cybersecurity risks are also considered by the Board of Directors as part of their regular review of risk management and covered by the annual internal audit plan reviewed and approved by the Audit Committee.

We have also established the Global Cybersecurity and Data Privacy Committee, which meets regularly and provides management-level oversight of our global security program, including in connection with cybersecurity, data privacy and related strategy. The committee is chaired by our Chief Human Resources, Sustainability and IT Officer and includes senior executives from engineering, finance, risk management, internal audit, legal and manufacturing functions.

On a day-to-day basis, our processes for identifying, tracking and managing cybersecurity risk are primarily conducted by the Cybersecurity Department within our information technology function. The Cybersecurity Department is led by our CISO, a seasoned cybersecurity expert with more than a decade of experience dealing with major cybersecurity threats. Our CISO reports directly to the CDIO, an experienced information technology and cybersecurity leader with nearly 30 years of global information technology experience spanning multiple industries.

When an incident is identified, dedicated teams within our Cybersecurity Department work to identify and contain the scope, while following standardized processes for internal notification and escalation to top executive management and the Audit Committee.

Disclosure of a Registrant's Actions to Recover Erroneously Awarded Compensation

Not Applicable.

Report of the Non-Executive Directors

Introduction

This report renders an account of the supervision exercised by the non-executive Directors in the 2025 financial year as referred to in best practice provision 5.1.5 of the Dutch Corporate Governance Code.

It was the responsibility of the non-executive Directors of Stellantis to supervise the policies carried out by the executive Directors and the general affairs of Stellantis and its affiliated enterprise, including the implementation of the strategy of Stellantis regarding sustainable long-term value creation. In so doing, the non-executive Directors acted solely in the interest of Stellantis. With a view to maintaining supervision on Stellantis, during the 2025 financial year the non-executive Directors regularly discussed Stellantis' long-term business plans, the implementation of such plans and the risks associated with such plans with the executive Directors.

According to the Articles of Association, the Board of Directors is a one-tier board and consists of three or more members, comprising both members having responsibility for the day-to-day management of Stellantis (executive Directors) and members not having such day-to-day responsibility (non-executive Directors). The Articles of Association provided for the possibility to allocate tasks between the executive and non-executive Directors. Regardless of an allocation of tasks, all Directors remained collectively responsible for oversight of the strategy and management of the Company with particular focus on the development and supervision of the strategy for sustainable long-term value creation (including supervision thereof in case of non-executive Directors).

The members of the Board of Directors during the year ended December 31, 2025, were as follows:

Year of Birth	Name	Gender	Nationality
1976	J. Elkann	M	Italian
1973	A. Filosa ⁽¹⁾	M	Italian
1950	R. Peugeot	M	French
1954	H. De Castries	M	French
1966	F. C. Cicconi ⁽²⁾	F	British – Italian
1963	N. Dufourcq ⁽²⁾	M	French
1955	A. Godbehere ⁽²⁾	F	Canadian - British
1971	C. Parzani ⁽²⁾	F	Italian
1975	D. Ramot ⁽²⁾	M	U.S. - Israeli
1972	B. Ribadeau-Dumas ⁽²⁾	M	French
1956	A. Davey Schroeder ⁽²⁾	F	U.S.

⁽¹⁾ Mr. Filosa was appointed as Executive Director and Chief Executive Officer by the 2025 Extraordinary General Meeting and Board of Directors meeting held on July 18, 2025, with effect from the same date

⁽²⁾ The seven non-executive directors were appointed at the 2025 AGM held on April 15, 2025 with effect from the same date

Details of the current composition of the Board of Directors (including the non-executive Directors) and its committees are set forth in the section “Board of Directors” above.

Supervision by the non-executive Directors

The non-executive Directors, being part of the Stellantis’ one-tier Board of Directors, participate in all the board meetings and are fully involved in any discussion and resolution, including strategies and related implementation. In addition, the non-executive Directors cover all the positions of the Committees of the Board of Directors.

The non-executive Directors supervised the policies carried out by the executive Directors and the general affairs of Stellantis and its affiliated enterprises. In so doing, during the 2025 financial year the non-executive Directors have also focused on key areas such as strategy, sustainable long-term value creation, climate change, culture, human resources, as well as the effectiveness of Stellantis’ internal risk management and control systems, the integrity and quality of the financial and sustainability reporting and Stellantis’ long-term business plans, the implementation of such plans and the associated risks. The non-executive Directors also discussed regular business updates, brand, region and function reviews, technology reviews, strategic plan updates, competitive scenario analysis, risk management, budget review, ESG reviews, ERM, cybersecurity, as well as major transactions, shareholder engagement.

On December 1, 2024, the Board of Directors resolved to accept the resignation of Mr. Tavares from his positions of CEO and board member and to enter into a separation agreement with him. In addition, the non-executive directors resolved to appoint Mr. Elkann, the Chairman, pursuant to Article 20.11 of the Articles of Association to temporarily assist the Board in the management of the Company with full powers and authority for the management of the day-to-day business of the Company and to represent Stellantis N.V. in all matters with sole power of representation until the appointment of the CEO, as resolved by the EGM and the following Board meeting on July 18, 2025, with effect from the same date.

The non-executive Directors also determined the remuneration of the executive Directors. Furthermore, pursuant to the Articles of Association, the Board of Directors had the possibility to allocate certain specific responsibilities to one or more individual Directors or to a committee comprised of eligible Directors and its subsidiaries. In this respect, the Board of Directors allocated certain specific responsibilities to the Audit Committee, the Remuneration Committee and the ESG Committee.

According to the Audit Committee charter in place in 2025, the responsibilities of the Audit Committee were to assist and advise the Board of Directors *inter alia* with respect to: (1) the integrity of the Company's financial statements, including any published interim reports, related press releases and other related corporate communications; (2) the adequacy and effectiveness of the Company's internal control over financial reporting, financial reporting procedures and disclosure controls and procedures; (3) the integrity of the Company's disclosures and reports on environmental, social, human rights and governance factors ("sustainability reporting") in accordance with applicable reporting standards and the adequacy and effectiveness of the Company's internal controls and audit in relation to sustainability reporting. (4) the Company's policy on tax planning adopted by management; (5) the Company's financing; (6) the application by the Company of information and communication technology, including risks relating to cybersecurity; (7) the systems of internal controls that management and/or the Board of Directors have established; (8) the Company's compliance with legal and regulatory requirements; (9) the Company's compliance with recommendations and observations of internal and independent auditors; (10) the open and ongoing communications regarding the Company's financial position and results of operations between the Board of Directors, the independent auditors, the Company's management and internal audit department (11) the Company's policies and procedures for addressing certain actual or perceived conflicts of interest; (12) the qualifications, independence, oversight and remuneration of the Company's independent auditors and any non-audit services provided to the Company by the independent auditors; (13) the selection of the independent auditor by recommending an independent auditor for nomination, appointment or dismissal by the Company's AGM; (14) the performance of the Company's internal auditors and independent auditors; (15) risk management and risk assessment guidelines and policies, including major financial risk exposure, and the steps taken to monitor and control such risks; and (16) the implementation and effectiveness of the Company's ethics and compliance program.

The Audit Committee consisted of Ms. Godbehere (Chairperson), Mr. de Castries, Ms. Parzani and Ms. Schroeder.

During 2025, ten meetings of Stellantis' Audit Committee were held. The average attendance of its members at those meetings was 100 percent. The Committee reviewed the Stellantis' financial results for the period ended on June 30, and the full year, as well as the shipments and revenues related to the first and the third quarter of the year. The Committee, with the assistance of the Stellantis' CFO and other Company officers mainly from finance and legal departments, focused on main business drivers in addition to key accounting, reporting matters and periodical reviews of the main areas such as enterprise risk management, treasury, acquisitions, insurance, and employee benefits/pensions review with specific focus on the areas of major audit risks such as the evaluation of assets and liabilities requiring management judgment. Particular focus was dedicated to cybersecurity matters. Independent Auditors attended all the meetings providing regular information to the Committee on their activity. The Committee reviewed the annual internal audit plan, the performance of external auditor, and received updates on legal and compliance matters, with the General Counsel attending the Committee meetings. Internal Audit activity was reviewed on a regular basis with the Head of Audit, and Compliance attending all the meetings and discussing with the Committee the main findings and remediating actions. Internal control over financial reporting was part of these reviews as well. In line with the policy adopted by the Company, the Committee was regularly involved in the review and approval of transactions entered into with related parties.

According to the Remuneration Committee charter in place in 2025, the responsibilities of the Remuneration Committee were to assist and advise the Stellantis Board of Directors *inter alia* with respect to: (1) compensation for executive Directors; (2) Stellantis' remuneration policy; (3) compensation of non-executive Directors; and (4) remuneration reports.

The Stellantis Remuneration Committee consisted of Ms. Cicconi (Chairperson), Mr. Ribadeau-Dumas, Mr. De Castries, Mr. Ramot and Mr. Peugeot.

During 2025, four meetings of Stellantis' Remuneration Committee were held with 100 percent attendance of its members at those meetings. The Remuneration Committee reviewed the 2025 Remuneration Report, recommended to the AGM to slightly revise the Company's Remuneration Policy as approved by 2021 General Meeting of Shareholders and subsequently amended and approved by the 2023 General Meeting of Shareholders and carefully assessed the shareholders' feedback on 2024 Remuneration Report. Details of the activities of the Remuneration Committee are included in the REMUNERATION REPORT section included elsewhere in this report.

According to the ESG Committee charter in place in 2025, the responsibilities of the ESG Committee were to assist and advise the Stellantis Board of Directors *inter alia* with respect to: (1) drawing up the selection criteria and appointment procedures for directors of the Company (the "directors" and each a "director"); (2) periodic assessment of the size and composition of the Board of Directors and as appropriate making proposals for a composition profile of the Board of Directors; (3) periodic assessment of the performance of individual directors and reporting on this to the Board of Directors; (4) proposals to the non-executive members of the Board of Directors for the nomination and re-nomination of directors to be elected by the shareholders; (5) supervision of the policy on the selection and appointment criteria for top executive management and on succession planning; and (6) monitoring, evaluation and reporting to the Board of Directors on the strategy, targets, achievements, relating to ESG matters globally of the Company and its subsidiaries.

The Stellantis ESG Committee consisted of Mr. de Castries (Chairperson), Mr. Ribadeau-Dumas, Ms. Cicconi, Mr. Dufourcq and Ms. Parzani.

During 2025, two meetings of the Stellantis ESG Committee were held with 90 percent attendance of its members at those meetings. The ESG Committee reviews the Company's ESG roadmap, achievements and disclosures in accordance with 2030 Dare Forward strategic plan and its implementation. In addition, the ESG Committee periodically assesses the performance of individual directors and reports on this to the Board of Directors. In 2025, the ESG Committee, recommended to the Board of Directors the nomination of Ms. Fiona Clare Cicconi, Mr. Nicolas Dufourcq, Ms. Ann Godbehere, Ms. Claudia Parzani, Mr. Daniel Ramot, Mr. Benoît Ribadeau-Dumas and Ms. Alice Davey Schroeder as candidates for non-executive director positions at the 2025 AGM. In addition, the non-executive directors, including the ESG Committee, recommended the nomination of Mr. Filosa as a candidate for Executive Director position and Chief Executive Officer at the 2025 EGM and Board of Directors meeting.

During the year, the Committee assisted the Board of Directors by sharing developments in ESG strategy. The Committee presented key ESG initiatives, developments in ESG KPIs, and ESG ratings results from the main non-financial rating agencies. The Committee also presented the main lessons learned from its analysis of the gaps between the content delivered by the Company and the expectations of ESG agencies, supplemented by stakeholder engagement analyses as defined in its stakeholder engagement policy. The committee highlighted how regulatory changes affect ESG. The Committee clarified the Company's strategy regarding environmental impact and updated ESG objectives to align with ongoing developments in corporate strategy. It shared the developments brought about by updates to ESG-related policies and finally gave an overview of its philanthropic projects and their impact on communities.

According to the profile of non-executive directors approved in 2022 and amended in 2024, the Board of Directors shall be composed in such manner that its composition reflects an adequate mix of technical abilities, professional background, and experience, both general and specific, gained in an international environment and pertaining to the dynamics of the macro-economy and globalization of markets, more generally, as well as the industrial and financial sectors, more specifically. The size and composition of the board of directors also allows for a mix of skills and experience that is adequate in terms of the size of the Company and its Group, as well as the complexity and specific characteristics of the sectors in which the Company's group operates and the geographic distribution of its businesses. Stellantis non-executive directors are selected and recommended according to the following selection criteria: (a) background/education/training/degrees; (b) (international) experience; (c) skills; (d) nationality; (e) age and gender; (f) independence; and (g) diversity. In selecting and nominating new non-executive directors, the Company shall ensure that such new directors complement the knowledge and experience of the other non-executive directors and the above criteria are taken into account. Each non-executive director has to be capable of assessing the broad outline of the overall policy of the Company. The Board of Directors will designate the non-executive director(s) considered financial expert(s) as referred to in Section 2(3) of the Dutch Decree on the Establishment of an audit committee (i.e., a financial expert with relevant knowledge and experience of financial administration and accounting).

Details on the current duties of the Audit Committee, Remuneration Committee and ESG Committee, are set forth in the sections "*The Audit Committee*", "*The Remuneration Committee*" and "*The ESG Committee*", within "*Board Practices and Committees*" above.

During the 2025 financial year, the non-executive Directors supervised the adoption and implementation of the strategies and policies by Stellantis, received updates on legal and compliance matters, and they were regularly involved in the review and approval of transactions entered into with related parties. The non-executive Directors also reviewed the reports of the Board of Directors and its committees, the ESG achievement and objectives.

During 2025, there were fifteen meetings of the Board of Directors. Portions of these meetings took place without the executive Directors being present. The average attendance at those meetings was 98.66 percent. An overview of the attendance of the individual Directors per meeting of the Board of Directors and its committees set out against the total number of such meetings is set out below:

Name	Meeting Board of Directors	Audit Committee	ESG Committee	Remuneration Committee
John Elkann	15/15			
Antonio Filosa	6/6			
Robert Peugeot	15/15			4/4
Henri de Castries	15/15	10/10	1/2	4/4
Fiona Clare Cicconi	15/15		2/2	4/4
Nicolas Dufourcq	14/15		2/2	
Ann Godbehere	15/15	10/10		
Wan Ling Martello	3/3	2/2		1/1
Claudia Parzani	14/15	10/10	2/2	
Benoît Ribadeau-Dumas	15/15		2/2	4/4
Jacques de Saint-Exupery	3/3			
Daniel Ramot	12/12			3/3
Alice Davey Schroeder	12/12	8/8		

As of the date of this report, the Board of Directors is composed of eleven Directors including: Mr. Elkann, Mr. Peugeot and Mr. de Castries, who were elected on January 4, 2021; Mr. Filosa, who was appointed to the Board of Directors by the 2025 Extraordinary General Meeting held on July, 18, 2025, the date on which the Board of Directors also granted him the title of Chief Executive Officer; and seven non-executive directors – Ms. Cicconi, Mr. Dufourcq, Ms. Godbehere, Ms. Parzani, Mr. Ribadeau-Dumas, Mr. Ramot and Ms. Schroeder, who were appointed by the 2025 Annual General Meeting held on April 15, 2025

During these meetings, the key topics discussed were, amongst others: the update of the long-term strategic plan; the Stellantis' strategy including the approach to electrification, batteries and software strategy; analysis of investments, the Stellantis' financial results and reporting, business performance by segment, acquisitions and divestitures, executive compensation, product plan and technological developments, brand, region and function reviews, competitive scenarios, brands' strategy, risk management, legal and compliance matters, environmental-social-governance key targets and related roadmap, human resources, talent management, employee wellbeing, culture and the Remuneration Report.

Main topics discussed with Directors include the following:

- auto OEM business overview with a focus on geographic presence, corporate footprint, R&D methodologies and applications;
- new product development process including solutions to reduce vehicles CO₂ emissions, in accordance with the evolution of market demand and customers' freedom of choice;
- technological challenges, including software developments driving innovation in the industry and customer experience; and
- auto OEM strategy plans, new emerging players and disruptive innovation and business models.

Independence of the non-executive Directors

The non-executive Directors are required by Dutch law to act solely in the interest of the Company. The Dutch Corporate Governance Code stipulates the corporate governance rules relating to the independence of non-executive Directors and requires under most circumstances that a majority of the non-executive Directors be “independent.”

The Board of Directors determined that, in 2025, seven non-executive members of Stellantis' eleven Board of Directors members qualified as independent for purposes of NYSE rules, Rule 10A-3 of the Exchange Act, and the Dutch Corporate Governance Code. The remaining directors, being Mr. Elkann, Mr. Filosa for the period starting from July 18, 2025, Mr. Peugeot, and Mr. Ribadeau-Dumas, did not qualify as independent for the purposes referred to in the preceding sentence.

The rules of the NYSE require that listed companies have a majority of independent directors, based on the NYSE independence standards. While Stellantis, as a foreign private issuer, is exempted from this rule, the Board of Directors determines on an annual basis which of its directors meet the NYSE independence requirements.

Pursuant to Section 303A of the NYSE Listed Company Manual, an independent director is a director who, as affirmatively determined by the board of directors, has no material relationship with the Company, either directly or as an officer, partner or stockholder of an entity that has a relationship with the company. A director will not be considered independent if:

- the director is, or has been within the last three years, an employee of the Company, or an immediate family member is, or has been within the last three years, an executive officer, of the Company;
- the director has received, or has an immediate family member who has received, during any twelve-month period within the last three years, more than \$120,000 in direct compensation from the Company, other than director and committee fees and pension or other forms of deferred compensation for prior service (provided such compensation is not contingent in any way on continued service);
- (1) the director is a current partner or employee of a firm that is the Company's internal or external auditor; (2) the director has an immediate family member who is a current partner of such a firm; (3) the director has an immediate family member who is a current employee of such a firm and personally works on the Company's audit; or (4) the director or an immediate family member was within the last three years a partner or employee of such a firm and personally worked on the Company's audit within that time;
- the director or an immediate family member is, or has been with the last three years, employed as an executive officer of another company where any of the Company's present executive officers at the same time serves or served on that company's compensation committee; or
- the director is a current employee, or an immediate family member is a current executive officer, of a company that has made payments to, or received payments from, the Company for property or services in an amount which, in any of the last three fiscal years, exceeds the greater of \$1 million, or 2 percent of such other company's consolidated gross revenues.

Rule 10A-3 under the Exchange Act provides that no member of the Audit Committee may, other than in his or her capacity as a member of the Board of Directors or any committee thereof (including the Audit Committee):

- (i) accept directly or indirectly any consulting, advisory, or other compensatory fee from the Company or any of its subsidiaries (with limited exceptions for payments under a retirement plan with the Company); or
- (ii) be an “affiliated person” of the Company or any of its subsidiaries. The term affiliate of, or a person affiliated with, a specified person, means a person that directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, the person specified. Directors who are also employees of the company and/or any of its affiliates as well as any executive officer, general partner or managing member of the Company or any of its affiliates and, generally, any shareholder owning more than 10 percent of the voting share capital of the Company would be “affiliated persons” under the Exchange Act.

For purposes of the Dutch Corporate Governance Code (2.1.8), a non-executive director is “independent” if, in short, neither the director, nor the director’s spouse, registered partner or life companion, foster child or relative by blood or marriage up to the second degree: (i) is an employee or executive director of the company (or an issuing institution associated with the company) in the five years prior to his or her appointment; (ii) receives personal financial compensation from the Company, or an entity associated with the Company, other than the compensation received for the work performed as a non-executive director and in so far as this is not in keeping with the normal course of business; (iii) has, or has had in the year prior to his appointment, an important business relationship with the Company, or an entity associated with it; (iv) is a member of the management board of a company in which an executive director of the Company is a supervisory director or a non-executive director; (v) has temporarily performed management duties during the previous twelve months in the absence or incapacity of the executive directors of the Company; (vi) has a shareholding in the Company of at least ten percent, taking into account the shareholding of natural persons or legal entities collaborating with him on the basis of an express or tacit, verbal or written agreement; or (vii) is a member of the management board or supervisory board, an executive director or non-executive director, or representative, of a legal entity which directly or indirectly holds at least ten percent of the shares in the Company, unless such entity is a member of the same group as the Company.

Evaluation by the non-executive Directors

The non-executive Directors were responsible for supervising the Board of Directors and its committees, as well as the individual executive and non-executive Directors, and are assisted by the ESG Committee in this respect.

Each year, the Board of Directors, with a prominent role played by the Non Executive Directors, reviews and discusses its own functioning and performance, as well as that of its Committees and individual Directors. In 2025, the Board conducted a comprehensive self-assessment, continuing its established practice of annual evaluations. The assessment was supported by an external advisory firm and followed a structured, multi phase methodology combining a tailored online questionnaire, in depth individual interviews, and a review of governance practices. The process addressed both regulatory requirements and long term value creation, examining Board composition, governance quality, strategic alignment, risk oversight, human capital, and environmental awareness. A customized set of 59 questions, together with interviews with each Director, enabled an evaluation of predictive factors of Board performance, including decision making dynamics, information flow, committee effectiveness, board composition and skills, quality of debate and engagement, alignment with strategic challenges and risk oversight capability. The most recent internal assessment (2024–early 2025) confirmed that the Board operated with effective governance, demonstrating strong engagement, constructive debate, and well structured committee work. Directors emphasized the high quality of meeting organization and effective oversight of key strategic areas such as ESG, talent, long term strategy, and risk management. The external assessment sought to build on these results by identifying improvement opportunities and strengthening the Board's readiness for major transitions, including software, electrification, regulatory developments, and execution of the strategic plan. The final report, delivered in early 2026, provided aggregated quantitative and qualitative insights, a skills matrix, complementarity analysis, and an action plan to further enhance Board effectiveness.

The non-executive Directors were regularly informed by each committee as referred to in best practice provision 2.3.5 of the Dutch Corporate Governance Code and the conclusions of those committees were taken into account when drafting this report of the non-executive Directors.

The non-executive Directors were able to review and evaluate the mission of the Audit Committee, ESG Committee and Remuneration Committee. Based on the evaluations, the charters of the Audit Committee and of the ESG Committee have been amended first at the Governance Effective Time in connection with the implementation of the Stellantis governance arrangements following the merger and then during the year 2021 and 2024. Details on the current charters of the Audit Committee, the ESG Committee and the Compensation Committee, are set forth in the sections "*The Audit Committee*", "*The Remuneration Committee*" and "*The ESG Committee*", within "*Board Practices and Committees*" above.

Also, pursuant to Stellantis' Remuneration Committee Charter, in 2021 the Compensation Committee recommended the Amendment of the remuneration policy of the Board of Directors, also in view of the size of the Company following the merger, implemented and oversaw the remuneration policy as it applied to non-executive Directors of Stellantis, executive Directors of Stellantis and senior officers reporting directly to the executive Directors of Stellantis. In 2023 and in 2025 the Remuneration Committee recommended to the Board of Directors to amend the Company's remuneration policy and the revised remuneration policy of the Board of Directors was approved by the AGM as of April 13, 2023 and as of April 15, 2025. The Remuneration Committee administered all of the equity incentive plans and deferred compensation benefits plans of Stellantis. On the basis of the assessments performed, the non-executive Directors determined the remuneration of the executive Directors as reported in the Remuneration Report. Furthermore, the Remuneration Committee recommended the review and approval of the Long-Term Incentive ("LTI") Plan.

The non-executive Directors have supervised the performance of Stellantis' Audit Committee, Remuneration Committee and ESG Committee.

Responsibilities in Respect to the Annual Report

The Board of Directors (the “Board”) is responsible for preparing the Annual Report, including the Consolidated and Company Financial Statements and the Board Report, in accordance with Dutch law and International Financial Reporting Standards as issued by the International Accounting Standards Board and as adopted by the European Union (EU-IFRS).

The Board of Directors is responsible for establishing, implementing and maintaining adequate internal risk management and control systems. During the 2025 financial year, the Board has assessed the design and effectiveness of these systems, and the results were discussed with the Audit Committee and the external auditor.

The Board recognizes the inherent limitations of internal risk management and control systems. While the Company works towards continuously improving its processes and procedures, these systems cannot provide absolute comfort that all risks have been identified or are effectively managed. The level of comfort that these systems provide is influenced by, among other things, inherent limitations to risk management, business considerations such as the Company's risk appetite, the complexity of the Company's operations, and the dynamic nature of the business environment. Certain risks remain outside the Company's direct control, as they are dependent upon third parties or external circumstances beyond the Company's influence. The principal risks the Company faces, the Company's risk management framework and the Company's risk appetite are described in section “*Risk Management*” of this management report.

In accordance with Section 5:25c, paragraph 2 of the Dutch Financial Supervision Act, the Board states that, to the best of its knowledge, the Financial Statements prepared in accordance with applicable accounting standards provide a true and fair view of the assets, liabilities, financial position and profit or loss for the year of Stellantis and its subsidiaries and that the Board Report provides a true and fair view of the performance of the business during the financial year and the position at December 31, 2025, developments during the year, together with a description of the principal risks and uncertainties that the Company faces and that the sustainability reporting included in the Board Report has been prepared in accordance with the sustainability reporting standards referred to in Article 29b of Directive 2013/34/EU of the European Parliament and of the Council and with the specifications adopted pursuant to Article 8(4) of Regulation (EU) 2020/852 of the European Parliament and of the Council.

With reference to Best Practice Provision 1.4.3 of the 2025 Dutch Corporate Governance Code, and based on its assessment, the Board further confirms that, to the best of its knowledge, as of December 31, 2025, Stellantis' Internal Control over Financial Reporting is considered effective and that:

- i. the Board Report provides sufficient insights into any material weaknesses in the effectiveness of the internal risk management and control systems (please refer to the section *CONTROLS AND PROCEDURES - Management's Report on Internal Control over Financial Reporting* and the sections *Risk Factors* and *Risk Management* in this Annual Report);
- ii. the internal risk management and control systems are designed to provide reasonable assurance that the financial reporting does not contain material inaccuracies (please refer to the section *CONTROLS AND PROCEDURES - Management's Report on Internal Control over Financial Reporting* in this Annual Report);
- iii. the internal risk management and control systems provide at least limited assurance that the sustainability reporting does not contain material inaccuracies (please refer to the section *SUSTAINABILITY STATEMENT* in this Annual Report);

- iv. the Board as of December 31, 2025, is not aware that the internal risk management and control systems do not provide sufficient comfort that the operational and compliance risks identified in section "*Risk Management*" of this management report are effectively managed considering the Company's risk appetite, where "sufficient comfort" is to be read as: comfort considering our risk appetite, the complexity of our enterprise, inherent limitations to these systems and other disclosures on these systems in our management report;
- v. as of the date of this report, it is considered appropriate that the Consolidated and the Company's Financial Statements is prepared on a going concern basis (please refer to Note 2, *Basis of preparation* within the Consolidated Financial Statements for additional information on the basis of preparation and to the section *Financial Overview - Liquidity and Capital Resources - Stellantis Liquidity and Capital resources* considerations in this Annual Report for additional information on the circumstances that support the going concern basis), and
- vi. the Board Report states those material risks, as referred to in best practice provision 1.2.1 of the Dutch Corporate Governance Code, and uncertainties that are, in the Board of Director's judgment, relevant to the expectation of the Company's continuity for the period of twelve months after the preparation of the Board Report (please refer to the sections *Risk Factors and Risk Management* in this Annual Report).

Due to inherent limitations to risk management and control systems, the above does not imply that these systems and procedures provide comfort as to the realization of strategic, operations, compliance and reporting objectives, nor that they can prevent all misstatements, inaccuracies, fraud, operational issues, and non-compliance with laws and regulations.

This statement is solely made for the purposes of compliance with the best practice provision no. 1.4.3 of the Dutch Governance Code and does not constitute an attestation under section 404 of the Sarbanes-Oxley Act or any other form of in-control statement or attestation.

February 26, 2026

The Board of Directors

John Elkann

Antonio Filosa

Robert Peugeot

Henri de Castries

Fiona Clare Cicconi

Nicolas Dufourcq

Ann Godbehere

Claudia Parzani

Benoît Ribadeau-Dumas

Daniel Ramot

Alice Davey Schroeder

Remuneration Report

This Remuneration Report provides an overview of our remuneration policy and practices, and its application to executive compensation in 2025. This report has been approved by the Remuneration Committee of the Board of Directors.

Letter from the Chairperson of the Remuneration Committee

Dear Shareholders,

On behalf of the Remuneration Committee of the Board of Directors, I am pleased to present Stellantis' 2025 Remuneration Report. The year 2025 marked a decisive change of transition for our Company. With the departure of our CEO at the end of 2024, our Chairman, John Elkann led the Company through the first half of 2025, followed by the appointment of Antonio Filosa as our new CEO mid-year.

As always, we remain committed to transparency and clarity regarding the compensation of our directors and executives. The Board recognizes that remuneration is a complex and sensitive topic for shareholders and stakeholders. Our pay for performance philosophy continues to guide us, ensuring that executive compensation is thoughtfully aligned with long-term value creation for our shareholders and the sustained success of Stellantis.

Over the past few years, we have engaged with our shareholders in meaningful dialogue to better understand any shareholder concerns with the approach and design of our executive compensation programs. The Committee recognizes that with a 66.92 percent approval rate for our 2024 Remuneration Report, a 72.76 percent approval rate for our Remuneration Policy, and an 81.07 percent approval rate for our Equity Incentive Plan for executives, there are diverse viewpoints and opportunities to improve alignment with investors' expectations. Feedback has been welcomed, management and the Board understand the issues that matter most to shareholders, and what we've learned will contribute to how practices evolve.

We appreciate your consideration in reviewing this year's Remuneration Report and look forward to continued engagement. We hope that our shareholders vote in favor of this year's Remuneration Report which will be submitted for an advisory vote at our AGM on April 14, 2026.

Fiona Clare Cicconi
Chair, Remuneration Committee

Key Business Highlights

Stellantis – Culture, Strategy and Vision

Culture

Five years ago, a new force in the automotive industry was born. A true constellation of iconic brands, with impressive global scale, deep local roots, and powerful histories. A constellation energized by exciting products that inspire passion and desire around the world.

Like any constellation, it is made up of shining stars. Thousands of them, spread across the planet, but united by one shared aspiration: a deep commitment to **putting our customers at the center of everything we do**.

At Stellantis, we have the talent, the resilience, and the determination to face our challenges head-on. **We are passionate about working together and we are hands-on.** We simplified the organization and removed obstacles to empower our teams in the regions to get us all closer to our customers. These efforts are now leading us to gradual, but visible improvements. **We are a Global company with strong regional roots.**

Strategy and Vision

With the appointment of our new CEO in July and the subsequent establishment of our new leadership team, we are focusing on growth and increased market share. The new leadership team has outlined 3 initial priorities:

- **Back to Growth:** Implementing a tailored product plan by region, listening to dealers and customers, reducing the impact of tariffs.
- **Rebuild Industrial Execution:** Improving quality and rebuilding customer satisfaction and trust.
- **Enhanced Profitability & Focus on Customers:** The way we build value for our customers and shareholders through dealer and supplier relationships, customer service and technical assistance, and delivering products our customers want.

Despite a year of change and uncertainty, our focus and resilience have created real momentum for Stellantis. We are now moving to decisively correct our course where this is necessary, while also building on the achievements of the past five years. We are making excellent progress in building a new strategic plan that will serve as our compass for an even stronger future.

Our Company's Performance

In 2025 we faced tough challenges and results were far from our potential. We are determinedly working on improvements and are confident in our ability to address those issues. Below is a brief summary of the Company's performance in 2025:

- 5,484 thousand vehicles shipped (refer to *Financial Overview - Shipment Information* included elsewhere in this report for additional information);
- Net revenues of €153.5 billion;
- Net loss of €22.3 billion;
- Adjusted Operating Income/(Loss) ("AOI") of €(0.8) billion (refer to *Non-GAAP Financial Measures* included elsewhere in this report for additional information);
- Cash flows used in operating activities of €4.7 billion; and
- Industrial free cash flow of €(4.5) billion (refer to *Non-GAAP Financial Measures* included elsewhere in this report for additional information).

Our Approach to Executive Remuneration

Clear alignment between executive rewards and shareholder interests is central to our Remuneration Policy. Our pay-for-performance philosophy has strong links between rewards and results for both our short-term and long-term incentive plans.

The Remuneration Committee has a clearly defined process for setting stretch targets for our incentive compensation plans and a framework for decision-making around executive remuneration. A third-party, independent consulting advisor provides recommendations and information on best market practices for remuneration structure and design. The Committee had extensive discussions, supported by its external advisor, to review the composition and key drivers of remuneration.

The Remuneration Committee determines executive remuneration on the basis of a set of principles (as shown in the table below) that demonstrate clear alignment with shareholder and other stakeholder interests with the responsibility to ensure that executive remuneration is closely aligned with financial and strategic performance.

Total Rewards Philosophy & Core Principles



Alignment with Strategy

Compensation is strongly ***linked to the achievement*** of the Company’s disclosed performance targets.



Pay for Performance

Must ***reinforce our performance-driven culture and principles of meritocracy***. Majority of pay is ***linked directly to Company performance*** through both short and long-term variable pay.



Competitiveness

Compensation will be ***competitive*** against the comparable ***global*** market and set in a manner to ***attract, retain and motivate*** expert leaders and highly qualified executives. Considering competitiveness across both the European and U.S. talent market is essential given our global footprint.



Creating Long-term Shareholder Value

Performance targets triggering any variable compensation payment should ***align with the interests of shareholders and other stakeholders***.



Compliance

Compensation policies and practices are ***designed to comply*** with applicable laws and corporate governance requirements.



Risk Prudence

The compensation structure and design should ***avoid incentives that encourage unnecessary or excessive risks*** that could threaten the Company’s value.

Oversight and 2025 Remuneration Decisions

The Remuneration Committee oversees our executive compensation program and plans to align them with our strategy, goals and shareholder interests. In making 2025 compensation decisions, the Committee considered several factors, including:

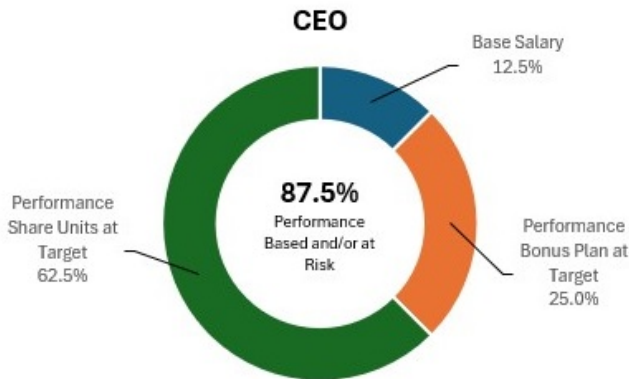
(1)	(2)	(3)	(4)	(5)
Compensation programs at peer companies (both US and European)	Stellantis' past performance and for purposes of incentive planning, the upcoming Company annual and long-term business plans	Annual and long-term financial plans as part of our growth strategy and long-term outlook	Incentive plan payouts from our historical compensation programs	Methods of aligning executive compensation with shareholder returns

The Remuneration Committee meets throughout the year and takes into account these factors for making any actions for the remuneration yearly cycle. Performance metrics, targets and performance/payout ranges for our incentive plans are established early in the respective performance years. For the 2025 remuneration cycle, the following considerations and actions were taken:

- Continue the practice to reassess our annual bonus plan performance financial targets and performance/payout ranges to help ensure a challenging, yet achievable plan that aligns with Company and shareholder interests;
- Align performance targets and performance/payout ranges with 2025 performance equity grants and Stellantis' total rewards philosophy, long-term strategy and operating goals; and
- Although the Company's business strategy and business plans had changed later in 2025 to address the industry shift from electrification of vehicles, the Remuneration Committee did not revise or adjust the performance financial targets and performance/payout ranges of the 2025 annual incentive program and 2025-2027 long-term incentive plan that were established from the prior 2025 business plan.

Our Executive Remuneration Framework

Our philosophy, approach and delivery of remuneration is strongly tied to the success of Stellantis to align executives' interests with the long-term interest of our shareholders. Accordingly, a significant portion of our CEO's compensation is designed to be "at risk" and dependent on achieving quantitative performance goals over both short- and long-term periods.



The table below provides a high-level summary of the core elements of the remuneration for our Executive Directors:

Remuneration Element	Key Feature	Alignment to Strategy and Shareholder Interests
Base Salary	Market-based fixed cash compensation set competitively as compared to large global automobile manufacturers in the peer group.	Set at a level to attract, motivate and retain the best talents in global and/or regional markets.
Short-Term Incentive Plan - Stellantis Annual Incentive Plan ("SAIP")	Paid annually in cash; the CEO's target opportunity is 200% of base salary and maximum opportunity is 400% of base salary. For 2025, under a one-time derogation to the Remuneration Policy, the Chairman is eligible to participate with a target opportunity of 100% of base salary and maximum opportunity of 200% of base salary.	Incentivize delivery of performance against our pre-established and challenging annual strategic and financial goals.
LTI Plan	100% Performance Share Units (PSUs): Conditional rights on ordinary shares, with amounts earned subject to Company performance and a three-year vesting schedule.	Incentivize delivery of financial performance and creation of long-term sustainable value; demonstrates long-term alignment with shareholder interests. PSUs are 100% at-risk and contingent upon Stellantis' performance - no amounts are guaranteed.
Share Ownership and Retention Guidelines	Executive Directors: • Six (6) x Annual Base Salary • Required to retain one hundred percent (100%) of net, after-tax shares of Common stock issued upon vesting and settlement of any equity awards granted until the fifth (5th) anniversary of the grant date of such award. • Shares owned outright and any unvested Restricted Stock Units (RSUs) are counted for purposes of satisfying the guideline. Unvested PSUs are not considered.	Establishes long-term alignment with shareholders; promotes focus on management of company risks.
Retirement Benefits	Defined contribution retirement savings plan that is available to the CEO and all employees in the country of employment. The Chairman participates in a retiree health care benefit plan.	Provides appropriate retirement savings designed to be competitive in the relevant market.
Other Benefits & Allowances	Executive Directors may receive usual and customary fringe benefits such as severance, company vehicles, security, medical insurance, tax preparation, financial consulting and tax equalization.	Recognizes competitive practices.

Our Compensation Peer Group

The Remuneration Committee reviews each year the compensation peer group for compensation comparisons and makes any updates as needed to align with the established criteria and Company strategy. Additional companies may be considered for benchmarking particular executive/director compensation when necessary.

The Committee strives to identify a peer group that best reflects all aspects of Stellantis' business and considers our global footprint, revenue, market capitalization and/or enterprise value. It is important to note that to attract and retain our top executive talent, we need to consider a blend of both U.S. and European companies - as a significant portion of our business, revenue and profitability is driven by both regions. **Given its global footprint, Stellantis must be considered a global company.**



The allocation of revenues do not sum to 100 percent as the operating segments are not reflected

In addition to including U.S. and European automobile manufacturers, our peer group includes U.S. and European companies with a global presence that have significant manufacturing and/or engineering operations. We do not limit our peer group to our industry alone because we believe compensation practices at other large global multinational companies affect our ability to attract and retain diverse talent.

For 2025, the Remuneration Committee approved the removal of Continental and Honeywell from the Company's peer group. The result of Continental's spin-off of its automotive segment (Aumovio) and planned spin-off its rubber/plastics segments (ContiTech) and Honeywell's separation of its aerospace and automation segments places them below our threshold in terms of company size. With this change, we continue the blended balance between European-based and US-based companies.

U.S. Companies		European Companies	
Boeing	General Dynamics	Airbus	Siemens
Caterpillar	General Electric	ArcelorMittal	Volvo Cars
Chevron	General Motors	BASF	TotalEnergies SE
Deere	Lockheed Martin	BMW	Volkswagen
Exxon Mobil	Raytheon Technologies	Mercedes-Benz	Volvo
Ford		Renault	

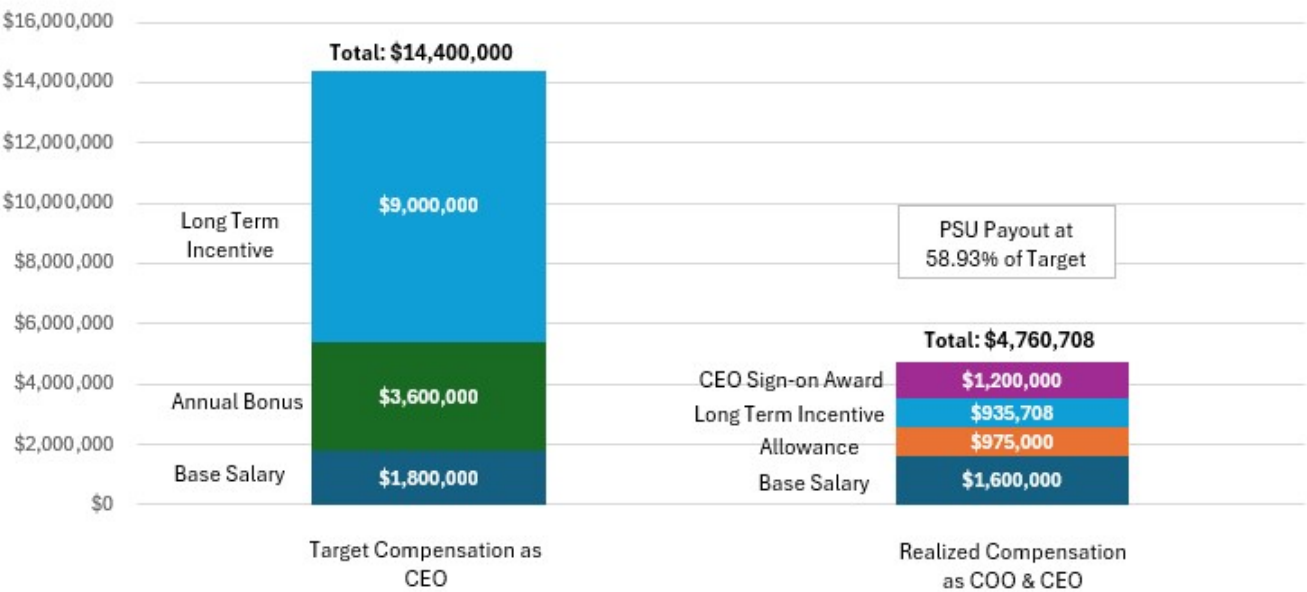
We review each element of compensation compared to the market and generally target our total direct compensation (base salary, annual bonus and long-term incentives, or for Non-Executive Directors - retainers, meeting fees, committee service) for Directors, on average, to be at or near market median.

In addition, we consider Stellantis’ relative size and scope against those of our peers in assessing and setting our pay levels and program designs for our Directors. An individual compensation element or an individual’s total direct compensation may be positioned above or below the market median because of his or her specific responsibilities, experience, and performance.

Pay for Performance

A key characteristic of Stellantis’ Remuneration Policy is pay for performance. All elements of our compensation structure – base salary, incentive compensation and benefits – are benchmarked with our Peer Group and are designed to align in driving shareholder value.

Our incentive programs are based on our pay-for-performance principles and include all employees of the Company globally. Incentives based on performance come in the form of an annual bonus plan or a profit-sharing plan, and long term incentive plan (covering eligible executives) – all plans are based on achievement of strategic business annual and applicable long term goals. Our pay-for-performance approach in compensation covers all employees of the Company – where substantially all employees share in the success for the year.



The realized 2025 compensation (in USD) reflects all pay received as CEO and Chief Operating Officer of North America and does not contain the value of any fringe benefits.

Analysis of Risk in the Compensation Architecture

The Remuneration Committee, in reliance on analysis provided by an outside and independent consulting advisor engaged by the Company, annually evaluates the risk profile of our executive compensation and benefits programs. In its 2025 annual evaluation, the Committee reviewed our executive compensation structure to determine whether our remuneration policies, programs and practices encourage our executives or employees to take unnecessary or excessive risks that would be materially adverse to the Company. As a result of that review, along with the outside and independent consulting advisor’s risk assessment analysis and results, the Committee concluded that the 2025 executive compensation plans were designed in a manner to:

- achieve a balance of short- and long-term performance aligned with key stakeholder interests;

- discourage executives from taking unnecessary or excessive risks that would threaten the reputation and sustainability of Stellantis; and
- encourage appropriate assumption of risk to the extent necessary for competitive advantage purposes.

Best Practices

 What we do:	 What we do not do:
▪ Pay for performance by structuring a significant percentage of target compensation in the form of variable, at risk compensation within Stellantis ▪ Predetermined stretch performance goals for incentive pay programs ▪ We align goals and values organization-wide through incentive pay and rigorous performance management ▪ Market comparison of Executive Director and non-Executive Director remuneration against relevant peers ▪ Conduct a rigorous and detailed analysis of CEO pay and Company performance against our peers ▪ We consider pay ratios within the Company in establishing Executive Directors' pay ▪ Use of an independent compensation consultant reporting directly to the Remuneration Committee ▪ We have robust stock ownership and share retention guidelines ▪ We have clawback policies incorporated into our incentive plans ▪ "Double-trigger" vesting of equity awards upon a change of control	▪ We do not offer remuneration which encourages our Executive Directors and non-Executive Directors to take any unnecessary or excessive risks or to act in their own interests ▪ We do not reward for performance below threshold ▪ We do not have excessive pay or retirement programs ▪ We do not allow hedging, pledging or short-selling of our securities ▪ We do not pay out guaranteed bonuses ▪ We have no excessive perquisites

Executive Summary - Executive Director Remuneration

The table below summarizes the remuneration of the CEO as shown in Table 1 of the report. Taking into consideration Company performance and the principles of pay for performance in our remuneration approach, the CEO and Chairman received **no annual performance bonus in 2025**.

New CEO Remuneration

Effective July 18, 2025, by resolution of the extra-ordinary meeting of shareholders of Stellantis N.V., Mr. Antonio Filosa was appointed as executive director of Stellantis N.V. As part of the proposal, the compensation details for the CEO were provided for review. Shareholders approved the assignment as executive director by 99.2 percent.

Using the remuneration framework and best practices, the Remuneration Committee decided to provide the following compensation elements to the CEO in 2025:

Antonio Filosa – CEO Remuneration Elements

Base Salary	Annual base salary of US \$1,800,000 gross, to be paid in accordance with the Company's regular payroll schedule (the Base Salary). The Base Salary will be reviewed periodically by the Remuneration Committee.
Annual Bonus	Annual gross cash bonus of 200% of base salary (target) in line with the Remuneration Policy as applicable from time to time, subject to the achievement of pre-established objectives.
CEO Cash Award	As a means to pay for consistent and competitive overall compensation until his first LTI is realized in 2028, the company provides as cash awards as follows (in each case subject to the CEO's continued employment on the applicable payment date): • \$1,200,000 on December 31, 2025 • \$1,200,000 on December 31, 2026 • \$1,200,000 on December 31, 2027
Equity Grants	Annual equity grant award of 500% of base salary target in line with the Remuneration Policy as applicable from time to time subject to the achievement of pre-established objectives.
Allowances	Continuation of allowances under the terms of his then-current executive agreement as Chief Operating Officer of North America (COO-NA) with the Company as a result of his relocation from Brazil to the U.S. Allowances include tax equalization and relocation benefits (housing, schooling, travel), consistent with the terms of our U.S. relocation policy. Details can be found in Table 1.
Personal Security	Provides the CEO with a security assessment and monitoring and related security services for the CEO's primary residence.
Retirement	Company contributions equal to 8% of base salary to the US 401(k) Plan (provided the employee contributes at least 10% of eligible earnings) and Executive Employees Retirement Plan, and 12% of base salary and bonus to Supplement Executive Retirement Plan. Total Company contributions cannot exceed 20% of base salary and annual bonus for each year.
Severance	In accordance to limits of the Dutch Civil Code, a severance benefit equal to one-year's base salary would be provided in the event of termination of employment by the Company without cause. As a derogation to the Remuneration Policy, a termination of employment without cause within the first three (3) years of the employment agreement will provide a severance benefit under the terms of his then-current executive agreement as COO-NA, which would equal \$4,725,000 (1.5 times base salary and target bonus as COO-NA). Severance benefits do not include any acceleration of equity awards.

Chairman Remuneration

In 2025, following the departure of the former Chief Executive Officer in December 2024, Mr. Elkann assumed an enhanced leadership role to support the Company during a period of transition. He chaired an interim executive committee composed of senior members of management to ensure continuity in day-to-day operations and oversaw the process to identify and appoint a new Chief Executive Officer. During this period, he also contributed to the development of the Company's strategy and initiatives aimed at improving operational performance. The Chair refused any additional compensation for that period.

In recognition of the additional duties undertaken during the transition period and by way of a one-time derogation from the Remuneration Policy, the Chairman was included in the Company's annual incentive plan for 2025, which did not generate any payout for 2025, so this inclusion had no economic impact on the Company. For 2026 and subsequent years, the Chairman requested, and the Remuneration Committee approved, that the Chairman will not participate in the Company's annual incentive plan. The Board wants to thank the Chair for his decisive commitment during this period.

Following the appointment of the new CEO, the scope of the Chairman’s duties and responsibilities expanded, with a particular focus on the oversight of the Company’s key strategic priorities, partnerships and engagement with global stakeholders. The Chairman will continue to provide advice to senior leadership on matters relating to strategy, brand, talent and culture, including employee and stakeholder engagement.

2025 Remuneration

Director’s Total Remuneration in 2025

The following table summarizes the remuneration of the members of the Board of Directors for the year ended December 31, 2025. The table below provides cash received (any base salary and any performance bonus) received in 2025 and 2024. The post-retirement benefits expense reflects retirement plan contributions for deferred retirement income, and the fringe benefits show the value of Company payments for services or benefits provided to the Directors and are considered competitive in the market. The long-term incentive (“LTI”) reflects the accounting expense recognized during each period – not the actual LTI awards received during the year upon vesting. Under IFRS, an award with market-based vesting conditions, which is the case for the LTI with TSR targets, is fair valued at grant date. The grant date fair value of the award is then recognized as expense over the vesting period irrespective of whether the market-based vesting condition will be satisfied or not.

			Fixed Remuneration		Variable Remuneration						
Directors of Stellantis	Office Held	Year	Base salary/ Fees	Fringe benefits	Short-term incentive	Long-term incentive	Post Retirement Benefits Expense	Other Compensation	Total Remuneration	Proportion of Fixed Remuneration	Proportion of Variable Remuneration
ELKANN, John Philipp	Chairman	2025	960,293	396,849 ⁽¹⁾	1,093,796 ⁽²⁾				2,450,938	55%	45%
		2024	922,386	721,830	1,153,062				2,797,278		
FILOSA, Antonio	CEO	2025 ⁽³⁾	1,424,359	374,194 ⁽⁴⁾	1,508,985 ⁽²⁾		192,366 ⁽⁵⁾	1,924,779 ⁽⁶⁾	5,424,683	69%	31%
		2024									
TAVARES, Carlos	Former CEO	2025		1,896 ⁽⁴⁾	9,926,170 ⁽⁷⁾			2,000,000 ⁽⁸⁾	11,928,066	17%	83%
		2024	2,000,000	71,224	20,514,494		500,000		23,085,718		
PEUGEOT, Robert	Vice Chairman	2025	205,000	20,202 ⁽⁹⁾					225,202	100%	0%
		2024	205,000	15,405					220,405		
CASTRIES, Henri de	Director	2025	275,000	16,018 ⁽⁹⁾					291,018	100%	0%
		2024	275,000	14,829					289,829		
CICCONI, Fiona Clare	Director	2025	213,750	48,953 ⁽⁹⁾					262,703	100%	0%
		2024	215,000	23,046					238,046		
DUFOURCQ, Nicolas ⁽¹⁰⁾	Director	2025	—	—					—		
		2024	—	—					—		
GODBEHERE, Ann	Director	2025	225,000	10,561					235,561	100%	0%
		2024	225,000	—					225,000		
MARTELLO, Wan Ling ⁽¹¹⁾	Former Director	2025	64,066	23,675 ⁽⁹⁾					87,741	100%	0%
		2024	220,000	25,960					245,960		
PARZANI, Claudia	Director	2025	215,000	7,349					222,349	100%	0
		2024	152,390	2,557 ⁽⁹⁾					154,947		
RAMOT, Daniel ⁽¹²⁾	Director	2025	145,302	19,986					165,288		
		2024	—	—					—		
RIBADEAU- DUMAS, Benoit ⁽¹³⁾	Director	2025	—	—					—		
		2024	—	—					—		
SAINT- EXUPERY, Jacques ⁽¹⁴⁾	Director	2025	58,242	—					58,242	100%	0%
		2024	200,000	—					200,000		
SCHROEDER, Alice Davey ⁽¹²⁾	Director	2025	148,846	25,564					174,410		
		2024	—	—					—		
SCOTT, Kevin ⁽¹⁵⁾	Former Director	2025	—	—					—		
		2024	59,698	10,891					70,589		
			3,934,858	945,248	—	12,528,951	192,366	3,924,779	21,526,202		

(1) Fringe benefits include the use of company-provided transportation, tax-equalization services and insurance premiums. For Mr. Elkann, the fringe benefits of €396,849 include €351,883 for company-provided transportation, €36,204 in tax equalization benefits for the use of company-provided transportation, and €8,762 of insurance premiums

(2) The stated amounts represent the Company's 2025 expense relating to the grants issued to the Chairman and the CEO under the Stellantis N.V Equity Incentive Plan

(3) The stated amounts reflect total remuneration earned during the year, including periods prior to and following appointment as Chief Executive Officer

(4) For Mr. Filosa, the fringe benefits of €374,194 includes €1,401 for company provided transportation, €10,035 for company-provided vehicles, €12,583 of insurance premiums and €116,399 in tax equalization, €21,422 for the company match and share discount from the Company's employee stock purchase plan, €212,354 for allowances - housing/schooling/return trip. For Mr. Tavares, the fringe benefit reflects insurance premiums.

(5) The stated amount includes company contributions to the Company 401(k) Plan €23,009 (\$26,000), Executive Employee's Retirement Plan €68,063 (\$76,911) and Supplemental Executive Retirement Plan €101,294 (\$114,462)

(6) The stated amount includes a cash award in the amount €1,061,947 (\$1,200,000) and the tax equalization/relocation annual allowance in the amount of €862,832 (\$975,000) pursuant to the CEO's then-current executive agreement as COO-NA.

(7) The stated amount represents €10,000,000 relating to achievement of one milestone of the CEO Transformation Incentive 2021-2025 Award (a description which is provided in the prior year's Remuneration Report) and -€73,830 reflecting the cancellation of 32,255 PSUs from the 2022 LTI Plan due to performance below target

(8) Reflects the severance received by the former CEO, pursuant to his employment and exit agreements

(9) The stated amounts include the use of transport

(10) In accordance, with internal regulations of Bpifrance S.A., the Company at which Mr. Dufourcq serves as Chief Executive Officer and Executive Director, Mr. Dufourcq does not receive any remuneration for the performance of his duties as a Director of Stellantis

(11) Ms. Wan Ling Martello was a Director from January 1, 2025 to April 14, 2025

(12) Mr. Ramot and Ms. Alice Davey Schroeder were appointed a Director of Stellantis on April 15, 2025

⁽¹³⁾ Mr. Ribadeau-Dumas was appointed Director of Stellantis effective April 13, 2023. In accordance with Mr. Ribadeau-Dumas's agreement with Exor N.V., non-executive directors, having a seat on behalf of Exor N.V. are not paid their respective director compensation and that such compensation is paid directly to Exor N.V. An amount of €210,000 was paid to Exor N.V. in accordance with the agreement

⁽¹⁴⁾ Mr. Jacques Saint-Exupery was a Director from January 1, 2025 to April 14, 2025

⁽¹⁵⁾ Mr. Scott was a Director of Stellantis from January 1, 2024 to April 15, 2024

Base Salary

We provide competitive base salaries to compensate our Executive Directors for their primary roles and responsibilities, and to provide a stable level of annual compensation. Actual salary levels are based on the Executive Director's role, level of responsibility, experience, individual performance, future potential and market value.

Executive Director	2025 Annual Base Salary
John Elkann, Chairman	€1,000,000
Antonio Filosa, Chief Executive Officer	\$1,800,000

2025 Stellantis Annual Incentive Plan (“SAIP”)

The SAIP provides approximately 53,000 employees, including our CEO and Chairman, with a cash incentive for the achievement of specific annual targets for a set of financial and non-financial performance measures. The SAIP target and maximum opportunity for our Executive Directors is shown below:

Executive Director	2025 Annual Incentive Target Opportunity (as a % of base pay)		
	Threshold	Target	Maximum
John Elkann, Chairman	50%	100%	200%
Antonio Filosa, Chief Executive Officer	100%	200%	400%

All performance-related goals were approved by the Remuneration Committee before the end of the first quarter of 2025. Goals include both financial and strategic metrics important for Company to achieve during 2025. Financial goals are based on the annual budget developed in-line with the long-term strategic plan. The 2025 SAIP also included a payout trigger whereby if the triggering metric is not achieved during the performance year, no annual incentive is payable - regardless of whether the other financial or non-financial metrics performed above the respective thresholds.

2025 Payout Trigger

For any SAIP award to be paid to the Executive Directors, the Company must have positive Free Cash Flow for 2025. If this trigger is not achieved, no SAIP is paid, regardless of achievement of any of the other metrics.

2025 SAIP Metrics

Metric:	Weighting:
Adjusted Operating Income ("AOI")	35%
Industrial Free Cash Flow (excludes FinCo)	35%
Growth of Sales	15%
Quality: Failure Rate 3MS kppm	10%
Quality: Total Warranty Cost (Incident KPI)	5%

Performance below the threshold will result in a zero payout for that particular metric.

Adjusted Operating Income

Adjusted operating income: Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis' core operations;
- Facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand; and
- Convergence and integration costs directly related to significant acquisitions or mergers.

Industrial Free Cash Flows

Industrial free cash flows: is our key cash flow metric and is calculated as Cash flows from operating activities less:

- (i) cash flow from operating activities from discontinued operations;
- (ii) cash flow from operating activities related to financial services, net of eliminations;
- (iii) investments in property, plant and equipment and intangible assets for industrial activities; and
- (iv) contributions of equity to joint ventures and minor acquisitions of consolidated subsidiaries and equity method and other investments;

and adjusted for: (i) net intercompany payments between continuing operations and discontinued operations; (ii) proceeds from disposal of assets and (iii) contributions to defined benefit pension plans, net of tax.

The timing of Industrial free cash flows may be affected by the timing of monetization of receivables, factoring and the payment of accounts payables, as well as changes in other components of working capital, which can vary from period to period due to, among other things, cash management initiatives and other factors, some of which may be outside of the Company's control.

Refer to “*Financial Overview - Non-GAAP Financial Measures*” included elsewhere in this report for additional information.

Growth of Sales

Our goal is to deliver vehicles customers want, with the quality, capability and personality that define our brands. Measured in units sold.

Quality

The Company and the Remuneration Committee conduct an annual review of our incentive plan metrics, which include ESG performance measures. For 2025, employee safety remains a top priority, with the most effective oversight and implementation occurring at the regional and country levels. Additionally, Quality is recognized as both a social responsibility to our customers and a governance concern tied to compliance and internal controls. Since 2021, quality has been one of the Group's core objectives, with its significance and weighting in our metrics increasing each year.

In addition, Quality is an extremely important metric for the Company as it establishes the trust between the Company and our customers. Failure in product quality will impact future revenues and cannot be compromised. Our Quality metric in the SAIP is broken down into three measurements - product quality rates, service quality customer satisfaction, and total warranty cost and is based on continuous improvements to be “best-in-class” within the industry.

- **Failure Rate** corresponds to number of incidents after 3 months in service (repaired under warranty in the network). Based on feedback from customers on models marketed by Company globally and regarding the number of cars produced during the same period; and
- **Total Warranty Cost** corresponds to the number of Warranty Incidents.

2025 Annual Bonus Performance Target Setting

The Remuneration Committee selects targets using the year's annual budget which considers opportunities and headwinds facing the Company and industry. As the Company underwent a restructuring in 2025 and faced challenges in the industry and renewed focus and direction towards electrification of vehicles, the Remuneration Committee remained committed to maintaining the incentive metrics with the previously established performance targets and ranges set forth below.

2025 SAIP Performance Results

In 2025, the Company did not achieve the payout trigger of positive free cash flow. As a result, the CEO and Chairman did not receive any 2025 SAIP award. Notwithstanding the payout trigger, the table below provides the results of the 2025 SAIP performance metrics:

SAIP Performance Metrics & Weight		Threshold 50% Payout	Target 100% Payout	Maximum 200% Payout	SAIP Result
Adjusted Operating Income (Absolute)	35%	Actual: - €0.8bn €7.7bn€9.0bn€11bn			0%
Industrial Free Cash Flow	35%	Actual: - €4.5bn €3.0bn€4.0bn€5.0bn			0%
Growth of Sales	15%	Actual 5,635k Units 5,617k Units5,726k Units5,835k Units			58%
Quality - Failure Rate (3MIS kppm)	10%	Actual: 34.1 27.521.515.6			0%
Quality - Total Warranty Cost (Incident KPI)	5%	Actual: 118.7 122116110			75%
Total Payout Percentage:					12.5%
Total Payout Percentage (recognizing Payout Trigger):					0.00%

Based on the results of the performance goals and payout trigger, the Committee approved that no annual bonus would be awarded and paid as shown below:

	Base Salary	Annual Cash Bonus Range				Actual 2025 SAIP Payout
		Below Threshold	Threshold	Target	Maximum	
Antonio Filosa	\$1,600,000*	\$0	\$1,600,000	\$3,200,000	\$6,400,000	\$0
John Elkann	€1,000,000	€0	€500,000	€1,000,000	€2,000,000	€0

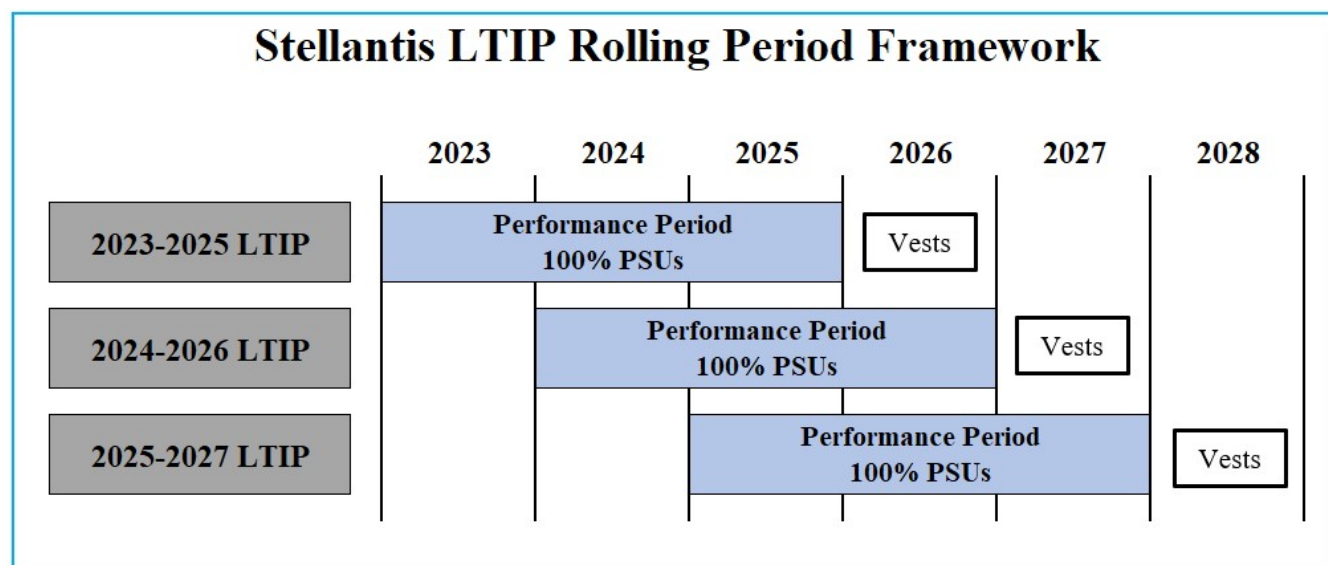
* Mr. Filosa's compensation above reflects base salary received during the 2025 year (both as COO-NA and CEO).

Long Term Incentive Plan (LTIP)

Our equity-based incentive awards are tied to Company performance and the future value of our common stock. These awards are intended to focus executive behavior on our longer-term interests because today's business decisions affect the Company over several years.

The Remuneration Policy sets out the operation of the LTI Plan. The design incorporates annual rolling grants directly linked to a three-year performance and vesting period. The process for setting targets for the LTI Plan starts with our Company strategy, which is generally formulated every three years, and our three-year financial plan, which is updated annually. Each equity award cliff vests after three years.

Stellantis LTIP Rolling Period Framework



The LTI Plan covers approximately 2,400 employees, including our Executive Directors. The LTI Plan target opportunity for our Executive Directors is determined as a percentage of base pay as shown below:

2025 Long-Term Incentive Opportunity		
Executive Director	Target Opportunity	Maximum Opportunity
John Elkann, Chairman	300% of base salary	390% of base salary
Antonio Filosa, Chief Executive Officer	500% of base salary *	1040% of base salary

* the Remuneration Policy allows a maximum target opportunity of up to 800% of base salary to the CEO.

Long-Term Incentive Plans: Performance Share Units

The actual payout of PSUs depends on meeting strategic, long-term Company performance goals. The 2023-2025 and 2024-2026 LTI Plan performance metrics for PSUs are the same and are listed below.

2023-2025 & 2024-2026 LTI PSU Metrics		
Measure	Weighting	How performance is calculated
Relative Total Shareholder Return	30%	Relative TSR performance as compared to peer group of companies. over a 3-year period; no payout below median performance.
Adjusted operating income (3-yr period)	40%	The measurement of adjusted AOI is the same as described in the short-term incentive plan but using an average over a three-year performance period beginning January 1 through December 31 of each calendar year.
Electrification of Vehicle Nameplates	30%	Projected number of EV nameplates at the end of a 3-year period. Maximum payout for this metric is 100%.

The 2025-2027 LTI plan included a quality performance metric, an extremely important metric for the Company as it establishes the trust between the Company and our customers.

2025-2027 LTI PSU Metrics

Measure	Weighting	How performance is calculated
Relative Total Shareholder Return	30%	Relative TSR performance as compared to peer group of companies. over a 3-year period; no payout below median performance.
Adjusted operating income (3-yr period)	40%	The measurement of adjusted AOI is the same as described in the short-term incentive plan but using an average over a three-year performance period beginning January 1, 2025 through December 31, 2025 & January 1, 2026 through December 31, 2026 & January 1, 2027 through December 31, 2027.
Quality 3MIS kppm	30%	Number of incidents after 3 months in service (repaired under warranty in the network)

Relative Total Shareholder Return (2023-2025, 2024-2026, 2025-2027 LTI Plans)

The relative TSR Metric constitutes a market performance condition relative to eleven of the larger OEMs (“TSR Peer Group”) and a payout scale subject to certain thresholds depending on the stock price appreciation plus dividends and any other shareholder distribution over each cumulative performance period of the Company in comparison with the companies forming part of the TSR Peer Group.

The TSR Peer Group consists of Volkswagen AG, Toyota Motor Corporation, Mercedes-Benz, General Motors Company, Ford Motor Company, Honda Motor Co. Ltd., BMW Group, Nissan Motor Corporation, The Hyundai Motor Company, Renault SA, and Kia Motors Corporation.

The tables below shows the payout scales for the three rolling period LTI plans.

TSR Payout Scale		
Stellantis Comparison vs.	Stellantis Rank	Payout % of Target
	1st	200%
Toyota	2nd	180%
Volkswagen	3rd	160%
Mercedes-Benz	4th	140%
Ford Motor	5th	120%
General Motors	6th	100%
Honda	7th	—%
BMW	8th	—%
Nissan	9th	—%
Hyundai	10th	—%
Renault	11th	—%
KIA Motors	12th	—%

Payout scales based on relative TSR performance during the respective 3-year performance period.

ESG Metric: Electrification of Vehicle Nameplates (2023-2025 & 2024-2026 LTI Plans)

The target for the electrification of vehicle nameplates is based on the availability of battery electric vehicles, plug-in hybrid electric vehicles, and hybrid electric vehicles in the U.S. and European markets. A payout of 50 percent will occur when threshold performance is achieved, up to a maximum of 100 percent payout at target achievement.

Adjusted operating income (2023-2025, 2024-2026, 2025-2027 LTI Plans)

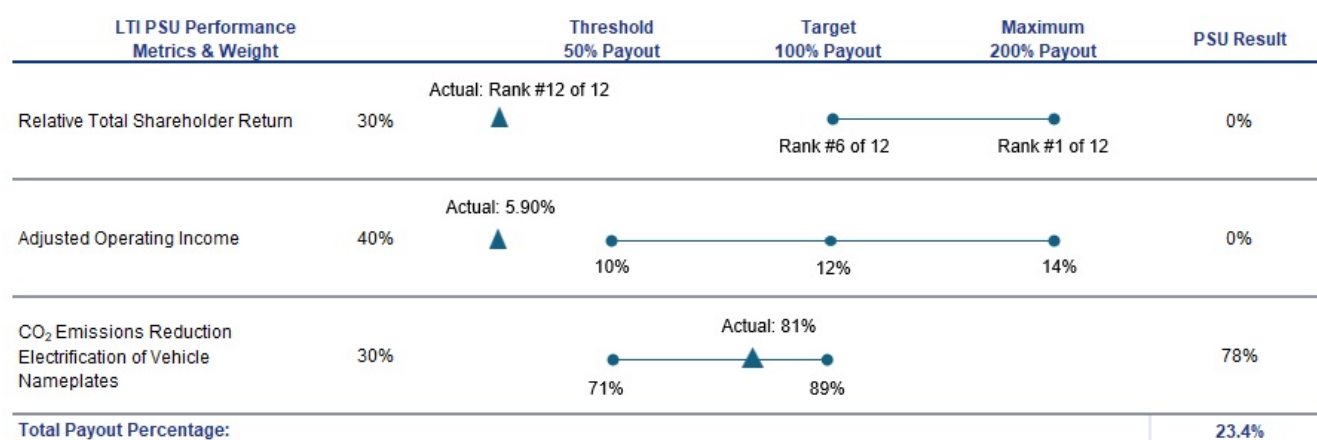
The measurement of adjusted AOI is the same as described in the short-term incentive plan but using an average over a three-year performance period beginning January 1, 2025 through December 31, 2025 & January 1, 2026 through December 31, 2026 & January 1, 2027 through December 31, 2027.

2023-2025 LTI Plan Results

The performance period of the 2023 PSU grant ended on December 31, 2025. The plan's structure and design are shown below along with the performance metric results. The LTI plan's goals were established in early 2023 covering a three-year performance period.

The 2023-2025 PSU results are shown in the chart below. It indicates overall achievement of 23.4 percent of target performance for the 2023-2025 performance period. The Committee certified the 2023-2025 LTI PSU final awards to the CEO and Chairman at 23.4 percent of the target level that was achieved.

2023-2025 LTI PSU Performance Results



The table below summarizes the number of PSUs awarded from the 2023-2025 LTI plan to our Executive Directors based on the plan's performance of 23.4 percent of target. The shares will be distributed in May 2026. Note that the value of this award has been reflected in Table 1 of this Remuneration Report.

Executive Director	2023-2025 Long-Term Incentive PSUs Awarded	
	PSUs awarded in 2023	PSUs to be distributed in May 2026 (based on 23.4% performance)*
John Elkann, Chairman	169,773	39,727
Antonio Filosa, Chief Executive Officer	96,204	22,512

*The multiplier for the PSU is calculated on each award and is not a straight calculation of the total shares granted.

Because the 2024 and 2025 PSU grants have a three-year performance period, performance objectives and performance results will not be disclosed until the end of the respective performance periods. We are not disclosing the 2024 & 2025 LTI PSU objectives in this Report because such information would provide competitors with insight into our business plan that could substantially harm Stellantis' business interests. At the time the Remuneration Committee approved these targets, the Committee believed the targets to be ambitious and achievable while incentivizing executives to exceed expectations.

Former CEO Compensation

In December 2024, the Company and former CEO, Carlos Tavares, entered a Separation and Release Agreement (“Settlement Agreement”) regarding his departure from the Company. As a result of the agreement, the former CEO received a severance payment of one year base salary (maximum allowable pursuant to the Dutch Civil Code), a payout of an evaluated milestone from the 2021-2025 Transformation Incentive and share units from the Shareholder Return Incentive. Further information about these one-time awards can be found in last year’s Remuneration Report.

Pursuant to the provisions of the EIP and equity award agreements, Mr. Tavares is eligible to receive a prorated share of the 2022, 2023 and 2024 LTI awards based on his employment period during the respective three-year performance periods. Payout of those awards will be based on actual performance.

The table below provides a summary of the former CEO’s remuneration for 2025:

Compensation Element	Remaining Remuneration Elements	
Severance Amount	One year's base salary of €2,000,000, maximum allowable pursuant to Dutch Civil Code	
2021-2025 Transformation Incentive	Attainment of transformation milestone payment of €10,000,000. Refer to the 2024 Remuneration Report for further details of the Transformation Incentive for the former CEO.	
Shareholder Return Award Incentive	Planned to receive 800,000 shares in January 2026.	
LTI Grants - 2022, 2023 & 2024 (2023 & 2024 LTI based on target performance)	Granted the following number of Share Units: 2022 LTI: 928,870 (696,650 PSUs + 232,200 RSUs) 2023 LTI: 744,417 PSUs 2024 LTI: 497,247 PSUs	Under the terms of the LTI Plan, eligible to receive a prorated share of units based on employment during the respective performance period: 2022 LTI: 610,292 (410,327 PSUs + 199,965 RSUs) - actual payout of PSUs based on performance of 58.93% of target 2023 LTI: 116,135 PSUs - actual payout of PSUs based on performance of 23.4% of target 2024 LTI: 165,750 PSUs (at target - actual payout of PSUs to be determined at the end of the 2024-2026 performance period)

Other Benefits

Retirement Plan: The CEO participates in three Company-sponsored defined contribution plans - the Salaried Employees’ Savings Plan (“SESP”), Executive Employees’ Retirement Plan (“EERP”) and a Supplemental Executive Retirement Plan (“SERP”).

The SESP is a funded, tax-qualified 401(k) plan that covers U.S. salaried employees, including the CEO. The Company contributes 3 percent of an employee’s eligible earnings (base salary rate). The 3 percent Company contributions and their earnings become fully vested after three years of employment. If the employee contributes at least 10 percent of eligible earnings, the Company provides a matching contribution of 5 percent of eligible earnings. Matching contributions are 100 percent vested when made to the employee’s account. All contributions to the SESP cannot exceed the maximum contribution limits imposed by Section 401(a)(17) and 415(c)(1)(A) of the Internal Revenue Code (“IRC”), as amended.

The EERP is an unfunded, non-tax qualified retirement plan that covers eligible executives, including the CEO. The plan provides eligible executives with Company contributions substantially equal to those they would have received in the SESP but were not able to because of the IRC limitations.

The SERP is an unfunded, non-tax qualified retirement plan that provides the CEO retirement benefits in addition to those provided by SESP and EERP contributions. The Company contributes 12 percent of the CEO's quarterly eligible earnings (base salary rate plus bonus paid from the Stellantis Annual Incentive Plan) to a notional account. Any gains or losses credited or debited quarterly in the SERP account are based on the CEO's investment gains or losses from his EERP.

In accordance with IRC Section 409A, benefits accrued under the EERP and SERP may not be paid until at least six months following separation of employment.

The total annual Company contribution to the CEO's three retirement account plans is at least 20 percent of eligible earnings, provided the CEO contributes at least 10 percent of eligible earnings (base salary) to the SESP. The CEO is 100 percent vested in all Company contributions. The Chairman does not participate in a retirement plan sponsored by the Company.

Health Care: The CEO participates in the same health care plan as other local based salaried employees. The Company provides health care coverage for the Chairman who is eligible for a retiree healthcare plan as provided to other executives in Italy which provides for a reimbursement of a portion of health care costs incurred in retirement. Both Executive Directors participate in a comprehensive annual physical exam.

Severance Benefits: Pursuant to a service agreement between the CEO and the Company and in accordance to limits of Dutch Civil Code, a severance benefit equal to one-year's base salary would be provided in the event of termination of employment by the Company without cause. Severance benefits do not include any acceleration of equity awards. A derogation of the Remuneration Policy has been made in terms of severance to the CEO - *refer to the Section "Derogations and deviations from Remuneration Policy" of this Report.*

Company Vehicle: Our CEO is eligible to participate in the Company's U.S. vehicle benefit program.

Personal Use of Company Aircraft: The use of the Company's aircraft for personal use ensures the security of our CEO and Chairman. The Company pays the costs associated with both business and personal use of the aircraft.

Detail and compensatory value of the above and other benefits and/or perquisites provided or paid in 2025 are included in Table 1 of this Remuneration Report.

Tax Equalization: The Company will provide the Executive tax return preparation services for any filing of tax returns in the Netherlands and the country in which the Executive is a tax resident (the Residence Country), so long as this Agreement is in effect and until four (4) years after the Agreement is terminated other than for Cause.

Personal Security: The CEO may receive security services that include home security systems and monitoring. Such services are assessed by a third-party security consultant and our Company security team and is routinely evaluated by the Remuneration Committee and the Board.

Share Plans Grant to Directors

The following table provides an overview of the share plans held by Executive Directors for the year ended December 31, 2025:

Name of Director, Position	Specification of Plan	Performance Period	Grant Date	Number of Units Granted	Fair Value at Grant Date ⁽¹⁾	Vesting Date	End of Holding Period	Opening Balance - January 01, 2025	Shares Granted	Shares Cancelled / Forfeited ⁽²⁾	Shares Vested ⁽³⁾	Closing Balance	Long-Term Incentive Expense
ELKANN, John Phillip, Chairman	2022 LTI RSU	2022-2024	May 15, 2022	54,950	€ 580,959	May 29, 2025	May 29, 2027	54,950	—	—	54,950	—	€16,337
	2022 LTI PSU	2022-2024	May 15, 2022	164,840	€ 1,686,462	May 29, 2025	May 29, 2027	164,840	—	67,749	97,091	—	€46,407
	2023 LTI PSU	2023 - 2025	May 1, 2023	169,773	€ 2,138,008	May 15, 2026	May 15, 2028	169,773	—	—	—	169,773	€464,109
	2024 LTI PSU	2024 - 2026	May 15, 2024	115,886	€1,182,036	May 15, 2027	May 15, 2029	115,886	—	—	—	115,886	€241,848
	2025 LTI PSU	2025 - 2027	July 21, 2025	350,877	€ 2,096,140	May 15, 2028	May 15, 2030	350,877	—	—	—	350,877	€325,096
TAVARES, Carlos Former CEO	2021 CEO PSU ⁽⁴⁾	2021-2025	June 28, 2021	1,000,000	€ 19,560,000	January 17, 2026	January 17, 2028	800,000	—	—	—	800,000	€—
	2022 LTI RSU	2022-2024	May 15, 2022	232,220	€ 2,584,366	May 15, 2025	May 15, 2027	199,965	—	—	199,965	—	€—
	2022 LTI PSU	2022-2024	May 15, 2022	696,650	€ 7,502,483	May 15, 2025	May 15, 2027	410,536	—	—	410,536	—	€(73,830)
	2023 LTI PSU	2023 - 2025	May 1, 2023	744,417	€ 9,374,692	May 1, 2026	May 1, 2028	496,303	—	—	—	496,303	€—
	2024 LTI PSU	2024 - 2026	May 15, 2024	497,247	€5,071,920	May 15, 2027	May 15, 2029	165,750	—	—	—	165,750	€—
FILOSA, Antonio CEO	2022 LTI RSU	2022 - 2024	May 15, 2022	28,210	€313,948	May 15, 2025		—	—	—	28,210	—	€8,387
	2022 LTI PSU	2022 - 2024	May 15, 2022	84,620	€891,724	May 15, 2025		84,610	—	34,779	49,841	—	€23,822
	2023 LTI PSU	2023 - 2025	May 1, 2023	96,204	€665,763	May 15, 2026		96,204	—	—	—	96,204	€262,991
	2024 LTI RSU	2024 - 2026	May 15, 2024	16,220	€511,908	May 15, 2026		16,200	—	—	8,110	8,110	€110,111
	2024 LTI PSU	2024 - 2026	May 15, 2024	101,400	€180,285	May 15, 2027		101,400	—	—	—	101,400	€211,615
	2025 LTI PSU	2025 - 2027	July 1, 2025	962,803	€5,751,785	May 15, 2028	May 15, 2030	962,803	0.00	—	—	962,803	€892,059

⁽¹⁾ Fair Value at Grant Date is calculated as described in the Share Based Compensation note within the Consolidated Financial Statements included elsewhere in this report

⁽²⁾ Reflects adjustments to the share grant based on performance and in the case of the Former CEO, the Settlement Agreement

⁽³⁾ The fair market value of the shares that vested during 2025 for the Chairman was €1,399,702 and the fair market value of the shares that vested during 2025 for the CEO was €836,711

⁽⁴⁾ CEO Transformation Incentive 2021 - 2025 Award provided under the terms of the Remuneration Policy and approved by the Board

Non-Executive Board of Directors Compensation

Remuneration of Non-executive Directors is set forth in the Remuneration Policy. Non-executive Directors receive cash retainers; they do not receive Board meeting fees. Non-executive Directors are not eligible for variable compensation and do not participate in any incentive plans based on Company performance. Non-executive Directors are eligible to receive one vehicle rotated annually and discounts on purchases and leases of vehicles (same discounts as for eligible employees). Vehicle benefits are subject to taxes for imputed income.

Current annual remuneration for the non-executive directors is shown in the table below:

Non-executive Director Remuneration	
Annual cash retainer:	€ 200,000
Additional retainer for Senior Independent Director:	€ 50,000
Additional retainer for Audit Committee Chair:	€ 25,000
Additional retainer for Audit Committee membership:	€ 10,000
Additional retainer for other Committee Chairs:	€ 10,000
Additional retainer for other Committee membership:	€ 5,000

Other Remuneration Matters

Compliance with Remuneration Policy

The remuneration paid to Executive and Non-executive Directors for 2021 was done in line with the Remuneration Policy approved by Shareholders at the April 15, 2021 Annual General Meeting. We refer to the paragraphs on the Elements of Executive Director Remuneration, Base Salary, 2025 Stellantis Annual Incentive Plan, Long-Term Incentive Plan, more detailed information on how the remuneration in the Remuneration Report contribute to the long-term performance of the Company.

Derogations and Deviations from Remuneration Policy

John Elkann, our Chairman, was eligible for the 2025 Stellantis Annual Incentive Plan (SAIP), as a derogation to the Remuneration Policy and based on an external review and benchmarking of the competitiveness of his total remuneration, as further provided in the Chairman Remuneration section of this Report. Based on actual performance results for the 2025 year, there was no payout for the 2025 SAIP. For 2026 and subsequent years, at the Chairman's request, and with the approval of the Remuneration Committee, the Chairman will not participate in the Company's annual incentive plan.

For our CEO Antonio Filosa, a derogation of the Remuneration Policy was made to allow payment of a severance benefit under the terms of his then-current employment agreement as Chief Operating Officer of North America (COO-NA) in the event such termination without cause occurs within the first three years of his current CEO agreement. Given the challenges facing the Company and industry when Mr. Filosa accepted the CEO position, the CEO and Remuneration Committee agreed to strike the right balance between performance during the term of the five-year CEO agreement terms and a fair and competitive severance package (as provided during his then-current COO-NA employment agreement) so that the CEO can be fully dedicated and strategically focused in achieving both short-term results and creating value during the longer term. After the first three years of the CEO contract term, any severance amount will be based on his annual base salary, subject to the maximum allowance under the Dutch Civil Code.

Terms of Engagement - Service Agreement

The CEO was employed by the Company on the basis of a Service Agreement (dated July 18, 2025) for a five-year period ending on July 18, 2030, subject to any earlier termination by either party.

Restrictive Covenants

Pursuant to the services agreement between the CEO and the Company, the CEO was subject to a non-competition restriction for a period of one year following termination of employment. A customary provision regarding confidentiality is also included in the services agreement.

Stock Ownership and Retention Guidelines

Our Board recognizes the critical role that executive stock ownership and retention has in aligning the interests of management with those of shareholders. In 2021, the Board approved stock ownership and retention guidelines for Executive Directors and Non-executive Directors. Shares owned outright and any unvested RSUs are counted for purposes of meeting the guideline (unvested PSUs are not considered).

The Chairman and CEO are subject to stock ownership guidelines which require owning shares with an aggregate value of not less than six (6) times base salary. Non-executive Directors are required to own shares with an aggregate value of not less than one year of the annual cash retainer. All are required to meet their required level of ownership within five years.

The Chairman and CEO are required to retain one hundred percent of net, after-tax shares of common stock issued upon vesting and settlement of any equity awards granted until the fifth (5th) anniversary of the grant date of such award. Mr. Elkann has met the Stock ownership and Retention guidelines and Mr. Filosa has until December 31, 2030 to satisfy such requirements.

Clawback Policy

The Company is dedicated to maintaining and enhancing a culture focused on integrity and accountability. Pursuant to the terms of the Equity Incentive Plan ("EIP") and the Remuneration Policy, the Company may recover, or clawback, incentive compensation, including the ability to retroactively adjust if any cash or equity incentive award is predicated upon achieving financial results and the financial results were subject to an accounting restatement. In addition, the Board had approved a clawback policy in 2023 that complies with Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 and is provided, as required, in our 2023 Annual Report.

In the financial year 2025, no situation occurred where variable remuneration has been, or had to be, reclaimed.

Insider Trading Policy / Security Hedging Provisions

The Company maintains an insider trading policy applicable to all directors, employees, members of the households and immediate family members (including spouse and children) of persons listed and other unrelated persons, if they are supported by the persons listed. The insider trading policy provides that the aforementioned individuals may not buy, sell or engage in other transactions in the Company's stock while in possession of material non-public information; buy or sell securities of other companies while in possession of material non-public information about those companies they become aware of as a result of business dealings between the Company and those companies; disclose material non-public information to any unauthorized persons outside of the Company; or engage in hedging transactions through the use of certain derivatives, such as put and call options involving the Company's securities. The insider trading policy also restricts trading by specified individuals to defined window periods which follow the Company's earnings and revenue releases.

To ensure alignment with shareholders' interest and to further strengthen our compensation risk management policies and practice, the Company's insider trading policy prohibits all individuals to whom the policy applies from engaging in a short sale of the Company's or its subsidiaries' securities and derivatives (such as options, puts, calls, or warrants).

Internal Pay Ratios and Comparative Information

The Remuneration Committee considers internal pay ratios within the Company when setting the Executive Directors' compensation. In line with the guidance provided under the Dutch Corporate Governance Code and the Dutch Civil Code, the CEO pay ratio and five-year average employee compensation are to be disclosed in the annual Remuneration Report.

To meet the five-year trend of average employee compensation requirement, total personnel costs reported in the annual report less any Executive Director compensation divided by the average headcount reported in the annual report less any Executive Directors who are included in the total average headcount was utilized and is illustrated in the tables below.

Employees excluding Executive Directors	2025	2024	2023	2022	2021	5 years average
Personnel cost (€ billion)	16.8	17.1	19.1	18.2	17.1	17.6
Average number of employees	253,654	259,118	271,292	282,926	292,432	271,884
Average employee compensation (€)	66,232	65,993	70,404	64,328	58,475	65,086

	2025	2024	2023	2022	2021 ⁽¹⁾	5 years average
CEO compensation (€)	5,424,683	23,085,718	36,494,025	23,459,006	17,453,507	21,183,388
Average employee compensation (€)	66,232	65,993	70,404	64,328	58,475	65,086
CEO Pay Ratio	82 ⁽²⁾	350*	518*	365	298	248

⁽¹⁾ CEO Compensation used to calculate the 2021 CEO pay ratio excludes Other Compensation reported in table 1

⁽²⁾ The stated amounts reflect total remuneration earned during the year, including periods prior to and following appointment as Chief Executive Officer.

*The CEO pay ratio reported in 2024 and 2023 includes remuneration received from the Transformation Incentive 2021 - 2025. Excluding the amount relating to the CEO Transformation Incentive 2021 - 2025 would result in a CEO pay ratio of 315 for 2023 and 124 for 2024.

In accordance with the guidance provided under the Dutch Corporate Governance Code, further pay ratios including scenario analysis reflecting incentive plan performance were conducted between the CEO and senior management. Considering base salary and incentive opportunities (both short-term and long-term incentives), the CEO pay ratio ranged from 2.4 to 4.8.

Comparative Table over Remuneration and Company Performance

In line with guidance provided under the Dutch Corporate Governance Code and the Dutch Civil Code, the performance of the Company, the remuneration of each Director and the average employee compensation other than directors from 2021 to 2025 financial years is disclosed in the following table.

Company Performance	2025	2024	2023	2022	2021
Net revenues (€ million)	153,508	156,878	189,544	179,592	149,419
Net profit/(loss) from continuing operations (€ million)	(22,332)	5,520	18,625	16,779	13,218
Diluted earnings/(loss) per share from continuing operations (€)	(7.75)	1.84	5.94	5.31	4.19

Director	Position	2025	2024	2023	2022	2021
ELKANN, John Philipp	Chairman	€ 2,450,938	€2,797,278	€4,823,519	€5,850,051	€7,884,085
FILOSA, Antonio	CEO	5,424,683				
TAVARES, Carlos	Former CEO	11,928,066	23,085,718	36,494,025	23,459,006	19,153,507
PEUGEOT, Robert	Director	225,202	220,405	216,927	219,595	203,782
AGNELLI, Andrea	Former Director	-	-	62,644	223,022	226,135
CASTRIES, Henri de	Director	291,018	289,829	286,294	290,010	273,725
CICCONI, Fiona Clare	Director	262,703	238,046	234,478	227,611	208,061
DAVEY-SCHROEDER, Alice	Director	174,410				
DUFOURCQ, Nicolas	Director	-	-	-	-	-
GODBEHERE, Ann	Director	235,561	225,510	225,510	228,106	228,458
MARTELLO, Wan Ling	Former Director	87,741	245,960	245,960	234,440	221,546
PARZANI, Claudia	Director	222,349	154,947	-	-	-
RAMOT, Daniel	Director	165,288				
RIBADEAU-DUMAS, Benoit	Director	-	-	-	-	-
SAINT-EXUPERY, Jacques	Director	58,242	200,000	200,000	201,853	198,436
SCOTT, Kevin	Former Director	-	70,589	230,960	218,702	203,498
MARCHIONNE, Sergio	Former CEO	-	-	-	-	26,080,867
MANLEY, Michael	Former CEO	-	-	-	51,184,773 ⁽¹⁾	305,876
PALMER, Richard	Former CFO	-	-	345,686 ⁽²⁾	-	14,766,580
ABBOTT, John	Former Director	-	-	-	-	8,456
BRANDOLINI D'ABBA, Tiberto	Former Director	-	-	-	-	9,169
EARLE, Glenn	Former Director	-	-	-	-	8,387
MARS, Valerie	Former Director	-	-	-	-	11,872
THOMPSON, Ronald L.	Former Director	-	-	-	-	14,611
VOLPI, Michelangelo A.	Former Director	-	-	-	-	12,198
WHEATCROFT, Patience	Former Director	-	-	-	-	8,723
ZEGNA, Emenegildo	Former Director	-	-	-	-	24,479

⁽¹⁾ This amount represents the amount paid as described in the Pre-merger Legacy Matters - Remuneration of Former Executive Directors of FCA N.V. section of the 2022 Remuneration Report

⁽²⁾ This amount represents the amount paid as described in the Pre-merger Legacy Matters - Remuneration of Former Executive Directors of FCA N.V. section of the 2023 Remuneration Report

Average employee compensation	2025	2024	2023	2022	2021
Average employee compensation	€66,232	€65,993	€70,404	€64,328	€58,475

SUSTAINABILITY STATEMENT

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LIMITED ASSURANCE-REPORT OF THE INDEPENDENT AUDITOR ON THE SUSTAINABILITY STATEMENT

To: The Board of Directors and the shareholders of Stellantis N.V.

Our conclusion

We have performed a limited assurance engagement on the (consolidated) Sustainability Statement for the year ended 31 December 2025 of Stellantis N.V. based in Amsterdam (hereinafter: the company) in section Sustainability Statement of the accompanying Board report including the information incorporated in the Sustainability Statement by reference (hereinafter: the Sustainability Statement).

Based on our procedures performed and the assurance evidence obtained, nothing has come to our attention that causes us to believe that the Sustainability Statement is not, in all material respects:

- Prepared in accordance with the European Sustainability Reporting Standards (“ESRS”) as adopted by the European Commission and in accordance with the double materiality assessment process carried out by the company to identify the information reported pursuant to the ESRS.
- Compliant with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 (‘the Omnibus Delegated Act’).

Basis for our conclusion

We have performed our limited assurance engagement on the Sustainability Statement in accordance with Dutch law, including Dutch Standard 3810N, ‘Assurance-opdrachten inzake duurzaamheidsverslaggeving’ (Assurance engagements relating to sustainability reporting) which is a specified Dutch standard that is based on the International Standard on Assurance Engagements (“ISAE”) 3000 (Revised) ‘Assurance engagements other than audits or reviews of historical financial information’.

Our responsibilities in this regard are further described in the section ‘Our responsibilities for the limited assurance engagement on the Sustainability Statement’ of our report.

We are independent of Stellantis N.V. in accordance with the ‘Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten’ (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the ‘Verordening gedrags- en beroepsregels accountants’ (VGBA, Dutch Code of Ethics for Professional Accountants).

The ViO and VGBA are at least as demanding as the International code of ethics for professional accountants (including International independence standards) of the International Ethics Standards Board for Accountants (the IESBA Code).

We believe that the assurance evidence we have obtained is sufficient and appropriate to provide a basis for our conclusion.

Emphasis of matter

Emphasis on the most significant uncertainties affecting the quantitative metrics

We draw attention to section 'Value Chain Estimations, Sources of Estimation and Outcome Uncertainty' in the Sustainability Statement that identifies the quantitative metrics that are subject to a high level of measurement uncertainty and discloses information about the sources of measurement uncertainty and the assumptions, approximations and judgements the company has made in measuring these in compliance with the ESRS.

The comparability of sustainability information between entities and over time may be affected by the lack of historical sustainability information in accordance with the ESRS and by limited practice on which to draw, to evaluate and measure this information. This allows for the application of different, but acceptable, measurement techniques, especially in the initial years.

Emphasis on the double materiality assessment process

We draw attention to section 'Double Materiality Assessment' in the Sustainability Statement. This disclosure highlights the updates made in 2025 with respect to the updated trajectory and strategic developments which resulted in changes to the topics considered material. It is also highlighted that there will be further refinements through periodic reviews and further integration with the ERM processes. The DMA will be further updated to reflect the new Stellantis strategy once defined in 2026. The Sustainability Statement may not include every impact, risk and opportunity or additional entity-specific disclosure that each individual stakeholder (group) may consider important in its own particular assessment

Emphasis on the use of third-party information

We draw attention to section 'Estimations and Sources of Estimation and Outcome Uncertainty' in the Sustainability Statement that indicates that certain metrics and calculations are (partly) based on assumptions and sources from third parties. The assumptions and sources ("third-party information") used are disclosed in the basis of preparation of the respective metric. Validation of such third-party information and certifications is not common market practice.

Our conclusion is not modified in respect of these matters.

Limitations to the scope of our assurance engagement

In reporting forward-looking information in accordance with the ESRS, management of the company is required to prepare the forward-looking information on the basis of disclosed assumptions about events that may occur in the future and possible future actions by the company. The actual outcome is likely to be different since anticipated events frequently do not occur as expected. Forward-looking information relates to events and actions that have not yet occurred and may never occur. We do not provide assurance on the achievability of this forward-looking information.

Our conclusion is not modified in respect of this matter.

Responsibilities of the Board of Directors for the Sustainability Statement

Management is responsible for the preparation of the Sustainability Statement in accordance with the ESRS, including the double materiality assessment process carried out by the company as the basis for the Sustainability Statement and disclosure of material impacts, risks and opportunities in accordance with the ESRS. As part of the preparation of the Sustainability Statement, management is responsible for compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act').

Management is also responsible for selecting and applying additional entity-specific disclosures to enable users to understand the company's sustainability-related impacts, risks or opportunities and for determining that these additional entity-specific disclosures are suitable in the circumstances and in accordance with the ESRS.

Furthermore, management is responsible for such internal control as it determines is necessary to enable the preparation of the Sustainability Statement that is free from material misstatement, whether due to fraud or error.

The Board of Directors is responsible for overseeing the sustainability reporting process including the double materiality assessment process carried out by the company.

Our responsibilities for the limited assurance engagement on the Sustainability Statement

Our responsibility is to plan and perform the limited assurance engagement in a manner that allows us to obtain sufficient appropriate assurance evidence for our conclusion.

Our assurance engagement is aimed to obtain a limited level of assurance that the Sustainability Statement is free from material misstatements. The procedures vary in nature and timing from, and are less in extent than for a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

We apply the applicable quality management requirements pursuant to the 'Nadere voorschriften kwaliteitsmanagement' (NV KM, regulations for quality management) and the International Standard on Quality Management ("ISQM") 1, and accordingly maintain a comprehensive system of quality management including documented policies and procedures regarding compliance with ethical requirements, professional standards and other relevant legal and regulatory requirements.

Our limited assurance engagement included among others:

- Performing inquiries and an analysis of the external environment and obtaining an understanding of relevant sustainability themes and issues, the characteristics of the company, its activities and the value chain and its key intangible resources in order to assess the double materiality assessment process carried out by the company as the basis for the Sustainability Statement and disclosure of all material sustainability-related impacts, risks and opportunities in accordance with the ESRS.

- Obtaining through inquiries a general understanding of the internal control environment, the company's processes for gathering and reporting entity-related and value chain information, the information systems and the company's risk assessment process relevant to the preparation of the Sustainability Statement and for identifying the company's activities, determining eligible and aligned economic activities and prepare the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act'), without obtaining assurance information about the implementation, or testing the operating effectiveness, of controls.
- Assessing the double materiality assessment process carried out by the company and identifying and assessing areas of the Sustainability Statement, including the disclosures provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act') where misleading or unbalanced information or material misstatements, whether due to fraud or error, are likely to arise ('selected disclosures'). We designed and performed further assurance procedures aimed at assessing that the Sustainability Statement is free from material misstatements responsive to this risk analysis.
- Considering whether the description of the double materiality assessment process in the Sustainability Statement made by management appears consistent with the process carried out by the company.
- Determining the nature and extent of the procedures to be performed for the group components and locations. For this, the nature, extent and/or risk profile of these components are decisive.
- Performing analytical review procedures on quantitative information in the Sustainability Statement, including consideration of data and trends in the information submitted for consolidation at corporate level.
- Assessing whether the company's methods for developing estimates are appropriate and have been consistently applied for selected disclosures. We considered data and trends; however, our procedures did not include testing the data on which the estimates are based or separately developing our own estimates against which to evaluate management's estimates.
- Analysing, on a limited sample basis, relevant internal and external documentation available to the company (including publicly available information or information from actors throughout its value chain) for selected disclosures.
- Reading the other information in the annual report to identify material inconsistencies, if any, with the Sustainability Statement.
- Considering whether:
 - the disclosures provided to address the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act') for each of the environmental objectives, reconcile with the underlying records of the company, are consistent or coherent with the Sustainability Statement and appear reasonable, in particular whether the eligible economic activities meet the cumulative conditions to qualify as aligned and whether the technical screening criteria are met and in compliance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act').

- Considering the overall presentation, structure and the fundamental qualitative characteristics of information (relevance and faithful representation: complete, neutral and accurate) reported in the Sustainability Statement, including the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (Taxonomy Regulation) and the amended EU Taxonomy Delegated Act 2026/73 of 4 July 2025 ('the Omnibus Delegated Act').
- Considering, based on our limited assurance procedures and evaluation of the assurance evidence obtained, whether the Sustainability Statement as a whole is free from material misstatements and prepared in accordance with the ESRS.

Amsterdam, February 26, 2026

Deloitte Accountants B.V.

/s/ Christian Binkhorst

GENERAL INFORMATION

ESRS 2

Basis of Preparation

ESRS 2 BP-1, BP-2, MDR-M

This Sustainability Statement for the year ended December 31, 2025, is prepared in accordance with the requirements of the EU's Corporate Sustainability Reporting Directive ("CSRD") and the European Sustainability Reporting Standards ("ESRS"). As the CSRD has not been transposed into Dutch national law on the date of this Annual Report, this statement is prepared on the voluntary basis.

The EU Taxonomy section of this statement has been prepared in accordance with the reporting requirements provided for in Article 8 of Regulation (EU) 2020/852 (the "EU Taxonomy Regulation").

This Sustainability Statement includes entity-specific metrics used to measure impacts, risks and opportunities ("IROs") not covered by ESRS disclosure requirements or to highlight our specific targets (the "Entity-specific metrics"). Refer to *Appendix I - Disclosure Requirements in ESRS Covered by our Sustainability Statement* for further details.

This statement forms an integral part of the Annual Report. The "incorporation by reference" option as provided under ESRS has been applied to adapt and integrate the reported information with the other sections of the Annual Report.

External Review

The sustainability information presented in this statement for the year ended December 31, 2025, is covered by the limited assurance provided by our auditor Deloitte, except for results reported in *Climate Change*, and in *Water and Marine Resources* for 2021, which are not subject to limited assurance and are provided on a voluntary basis. Refer to the *Limited Assurance Report of the Independent Auditor on Sustainability Statement* in this statement for further information.

Information on whether the measurement of the metric is validated by an external body other than the assurance provider is included within topical sections, together with details on metrics calculation. In all other cases, it should be assumed that the metrics have not been validated by additional external body.

References Used in This Statement

The following clarifications are provided to facilitate the reader's understanding. References to "customers" relate to the actual and potential end users of Stellantis products and services.

C-Suite management refer to the members of the SLT and to CEO direct reports after June 23, 2025. References to Top Management relate to Senior Vice Presidents and Vice Presidents within the Company. References to "employees" relate to workers directly hired by the Company, while references to "workers" encompass both employees and non-employees.

Changes in Preparation or Presentation of Information

ESRS 2 BP-2

As explained in *Updates to Current Strategic Plan* section, elsewhere in this report, newly appointed executive leadership oversaw a reassessment of our corporate strategy in 2025. In response to the evolving business landscape, the sustainability trajectory was revised, and several previously established targets were updated to reflect our evolving priorities.

An overview of our updated sustainability trajectory is presented in the section *Updated Sustainability Trajectory*, details of revised targets, including rationale and expected outcome, are provided in each ESG topical section of this statement. Certain performance indicators that are no longer part of our targets are reported in this statement as Entity-specific metrics in the relevant ESG topical section as these metrics still provide insights into the effectiveness of our actions.

As part of the preparation of this statement, we reassessed the significance of environmental, social and governance topics, using the double materiality principle. The review concluded that biodiversity is a newly material topic for Stellantis. A dedicated section on biodiversity has been included in this document outlining our impacts, as well as policies and actions established to address them. Refer to *Double Materiality Assessment* and to *Biodiversity and Ecosystems* sections in this statement for more information about the topic.

Scope of Sustainability Statement

ESRS 2 BP-1

This Sustainability Statement is prepared on a consolidated basis, using the same scope as the Stellantis Consolidated Financial Statements, which include Stellantis N.V. (the parent company) and its controlled subsidiaries. For more information, refer to Note 3. *Scope of consolidation* within the Consolidated Financial Statements included elsewhere in this report.

We performed a comprehensive operational control assessment per ESRS, by evaluating our ability to direct the operational activities of our subsidiaries, joint ventures, joint operations, associates, and investments.

Consequently, the relevant metrics presented in this statement include information from our headquarters, local offices, and all manufacturing sites, including those under operational control. Metrics reported in this statement are collected from operational sites through local or centralized management systems. These metrics are based on actual data obtained from system records, measurements, and calculations. Certain metrics pertaining to Aramis Group, whose reporting period does not align with the Stellantis reporting period, and entities acquired or sold during the reporting period, are calculated at the global level based on estimates of the contribution to the total Stellantis' figures based on historical trends.

The Sustainability Statement disclosures are extended to provide information on material IROs connected with Stellantis through direct and indirect business relationships in the upstream and downstream value chain as outlined in *Value Chain* and *Double Materiality Assessment*.

Time Horizons

ESRS 2 BP-2

Stellantis applies the following time horizons in its Sustainability Statement:

- The short-term covers 2025 calendar year;
- The medium-term horizon extends up to five years from the end of the reporting period; and
- The long-term period, beginning five years after the end of the reporting period.

For targets, specific time intervals were set by Stellantis in alignment with its sustainability trajectory as disclosed in *Updated Sustainability Trajectory*.

Value Chain Estimations, Sources of Estimation and Outcome Uncertainty

ESRS 2 BP-2

This Sustainability Statement contains certain metrics that cannot be directly measured and must be estimated, resulting in a high level of uncertainty. It also contains forward-looking statements that reflect our current views on future events and involve significant risks and uncertainties that could cause actual results to differ materially. For more information refer to *Introduction - Cautionary Statements Concerning Forward Looking Statements* included elsewhere in this report.

Estimates are based, whenever possible, on recognized third-party databases and methodologies. The preparation of this Sustainability Statement requires management to make judgments, estimates and assumptions that affect amounts reported. These estimates and assumptions are based on historical experience, known elements at the time of the preparation of this statement, and other relevant factors. These estimates and underlying assumptions are reviewed regularly and adjusted as necessary. Actual results may differ from the estimates, requiring adjustment in subsequent reporting periods. Any changes in estimates are recognized in the period of adjustment and, for forward-looking projections, in future periods. Areas of significant judgment are outlined below.

Climate Change

Our Scope 3 emissions in *Category 1 - Purchased goods and services* are estimated using a life cycle analysis ("LCA") tool and related secondary database. LCAs are conducted on representative configurations of our vehicles taking into account the list of components with materials and mass information provided by suppliers. The same estimation process is applied to high-voltage batteries.

Our Scope 3 emissions for *Category 11 - Use of sold products* are calculated by using the following criteria:

- Tank-to-Wheel emissions are determined based on:
 - the expected mileage of vehicles, which may vary on a regional basis, vehicle segment and powertrain application; and
 - fuel consumption assumptions observed from homologation test cycle data in the relevant region, adjusted to reflect real-drive conditions for vehicles obtained from connected vehicles or direct testing historical experience. For PHEVs, real-life utility factors are applied.
- Well-to-Tank emissions consider the fuels used by conventional vehicles, which are obtained from an external LCA database and then converted with the use of an average emission factor per region and fuel type. Additionally, the electricity used by the EVs are evaluated based on actual information and on forecasts from LCA databases and International Energy Agency ("IEA") scenarios per region.
- Vehicle maintenance emissions are determined based on:
 - Global Warming Potential ("GWP") for the maintenance phase obtained as average emission factors per powertrain, considering the average number of spare parts replaced during the vehicle's 15-year lifetime and the vehicle's mass; and
 - GWP of refrigerant fluid leakage obtained using assumptions such as an average emission factor and an average number of replacements during the vehicle's lifetime which we combine with known data, such as number of vehicles and their mass.
- The vehicle end-of-life emissions are determined based on an average GWP.

Pollution

The *Tonnage of substances of very high concern ("SVHC") that leave facilities as product or as part of products*, was calculated for representative vehicles in each segment using International Material Data System ("IMDS"). The SVHC results for each segment were estimated using worldwide vehicle sales, while total SVHC amount accounted also for spare parts and chemicals' sales for the respective period.

Water and Marine Resources

Water Consumption data are based on estimates when direct measurements, which include data obtained through measurement, calculation or invoicing, are not available.

Resource Use and Circular Economy

All information reported in the *Resource inflows* table are estimated based on the vehicles part composition (bill of materials), mass and material information, obtained from an external database, for a representative configuration of vehicles and applied to sales volumes. Further assumptions are used to determine the *Secondary or biomaterial content used in vehicles sold* not represented in the external database.

The *Rates of recyclable content in products* are estimated based on the mass composition of vehicle parts obtained from an external database for representative worst-case configurations of vehicles, then applied to sales volumes. Assumptions are used to determine *Recyclable content for vehicles sold*, not represented in the external database.

Governance

Statement of Due Diligence

GOV-4

We defined our ethical, social and environmental commitments in our policies and strategy. We follow the Organization for Economic Cooperation and Development ("OECD") Guidelines for Multinational Enterprises and the United Nations ("UN") Guiding Principles on Business and Human Rights to integrate due diligence into our procurement and raw material sourcing, operations, and local communities throughout the entire value chain.

Due diligence is an integral part of our risk assessment. Our Ethics and Compliance Committee ("ECC") and Human Rights Committee oversee these activities. In addition, our Global Responsible Purchasing Guidelines ("GRPG") require suppliers to be externally evaluated based on their social, ethical, and environmental compliance. In addition, actions such as audits, supplier training, and regular follow-ups are conducted with the participation of cross-functional teams of experts dedicated to these activities.

The core elements of our due diligence process are as follows:

Core elements of due diligence	Section in this Annual Report	Page
a) Embedding due diligence in governance, strategy and business model	Corporate Governance - Board Practices and Committees	110
	Corporate Governance - Code of Conduct	153
	Sustainability Statement - Human Rights Policy	266
b) Engaging with affected stakeholders	Sustainability Statement - Stakeholder Dialogue for a Better Mutual Understanding with Society	209
	Sustainability Statement - Social Sustainability	267, 275, 294, 301, 307, 310, 313
c) Identifying and assessing negative impacts on people and environment	Sustainability Statement - Double Materiality Assessment	212
	Sustainability Statement - Social Sustainability	273, 288
d) Taking action to address negative impacts on people and the environment	Our specific actions to address material impacts identified in our DMA are disclosed in Sustainability Statement in the relevant Environmental, Social and Governance sections	230, 245, 248, 258, 265, 294, 303, 308, 310, 314, 315,
e) Tracking the effectiveness of these efforts	We report on key sustainability metrics in accordance with our updated sustainability trajectory	205

Risk Management and Internal Controls over the Sustainability Statement

GOV-5

In 2025, Stellantis commenced and is proceeding with the implementation of sustainability reporting control systems in accordance with the Internal Controls over Sustainability Reporting model set forth within the COSO Framework. The main risks related to sustainability reporting identified by Stellantis include non-compliance with regulatory standards, misinformation or errors in data collection and processing, and inconsistencies in estimated values.

To mitigate the main risks, Stellantis applies a multi-level review process, from data collection at the business unit level to qualitative review of objectives and actions, followed by multiple approvals up to Senior Management. This is intended to support the reporting of our sustainability performance with a sufficient level of completeness, accuracy and in alignment with applicable regulatory requirements.

Stellantis is implementing a structured set of measures to support the integrity and reliability of sustainability reporting. These measures include the documentation of key operational processes with clearly defined roles and responsibilities, targeted training programs to enhance expertise in sustainability data management and the implementation of standardized procedures and monitoring controls throughout the report preparation and data collection processes aimed at overseeing the completeness and consistency of the material data points included in this statement.

The governance process for non-financial reporting is aligned with our financial reporting processes and follows the same review principles as the Annual Report, as well as the related engagement with the Board of Directors.

While efforts are made to maintain the completeness and accuracy of the data in our report, our reporting processes across operating companies are still under harmonization.

Stellantis has established a comprehensive governance structure to oversee its sustainability reporting processes. The Audit Committee assists and advises the Board of Directors on the integrity of the Company's disclosures and reports on environmental, social, human rights and governance factors (collectively referred to as "sustainability reporting"). This is conducted in accordance with applicable reporting standards and intended to ensure the adequacy and effectiveness of the Company's internal controls in relation to sustainability reporting. In 2024, Stellantis established the Sustainability Reporting and Disclosure Steering Committee ("SRDC"), composed of relevant members of Senior Management, to monitor environmental, social, and governance disclosures are accurate, complete, fairly presented, timely, and compliant with applicable laws and regulations. In 2025 the governance evolved to better support increasing complexity and organizational maturity by shifting the operational leadership to the Sustainability Operational Task Force, building on existing roles and contributions, while the SRDC further strengthen its focus on overall sustainability reporting strategy and oversight.

Strategy, Business Model and Value Chain

ESRS 2 SBM-1

Business Model

Refer to the *Overview of Our Business* and *Sales Overview* sections included elsewhere in this report for information on the Company's business model and markets information.

Total Net revenues for the years ended December 31, 2025, and 2024, were €153,508 million and €156,878 million, respectively. Refer to Note 4. *Net revenues* within the Consolidated Financial Statements included elsewhere in this report for additional information.

Updated Sustainability Trajectory

In 2022, Stellantis introduced its Dare Forward strategic plan, setting long-term electrification targets of 100 percent EV sales in Europe and 50 percent in the United States by 2030.

As explained in *Updates to Current Strategic Plan* elsewhere in this report, following the leadership transition in 2025, the Company initiated a comprehensive reassessment of its long-term strategy. The review results in the Stellantis updated climate ambitions, which include achieving a 20 to 30 percent reduction in GHG emissions by 2030, compared to a 2021 base year, and reaching carbon net zero by 2050, with single-digit percentage compensation of residual emissions (the "Carbon Net Zero Targets").

This strategic reassessment reflects a revised view on the expected pace of the energy transition across markets, customer purchasing behavior, affordability considerations, infrastructure readiness and incentive frameworks. While the Company remains committed to the development of electrified powertrains, including BEVs, the review emphasizes a demand-led approach to adoption and the importance of maintaining flexibility across powertrain technologies. All other targets were also reassessed and updated to reflect our evolving priorities.

The updated sustainability targets have been approved by the SLT and established based on assumptions and information available as of the date of this report. They may be revised in the future to reflect changes in our business plans, regulatory frameworks, market conditions, or advancements in sustainability practices.

Our updated sustainability trajectory is summarized below, details of updated targets, including rationale and expected outcome, are provided in each ESG topical section of this statement.

Stellantis Sustainability Trajectory

	Target	
	2030	2050
Climate Change and Biodiversity		
Carbon Net Zero Targets:(1)		
Percentage of reduction in absolute GHG emissions across Scopes 1, 2, and 3 vs. 2021 base year(2)	20-30%	Carbon Net Zero(4)
Percentage of reduction in absolute Scope 1 and 2 GHG emissions vs. 2021 base year(2)(3)	47-50%	
Entity-specific metrics	Target	
	2030	
Water		
Total water withdrawal normalized (m³/vehicle produced)	3.0 - 3.4	
Resource Use and Circular economy		
Percentage of green materials on total vehicle weight for new launches	35%	
Own Workforce		
Percentage of countries with more than 150 employees covered by collective agreements	95%	
Lost-time injury frequency rate (LTIR/1,000,000 hours worked)	<1	
Access rate to training	100%	
Percentage of technical engineering reskill/upskilling	30%	
Workforce in the Value Chain		
Percentage of Annual Purchase Value (“APV”) from Tier 1 suppliers evaluated on sustainability criteria	95% of APV of direct material (parts); 75% of APV of indirect material	
Average sustainability scores of Stellantis Tier-1 suppliers assessed by independent third party vs. average sustainability scores of all companies assessed by third party	Keep a positive gap of 15%	
Consumers and End-Users		
Percentage of complaints raised by supervisory authorities handled on time	100%	
Percentage of reduction in 3 months in service repairs rate: vs. base year 2025	50%	
Business Conduct		
Percentage of closed cases that were included in the Post-Investigation and Anti-Retaliation survey	20%	

⁽¹⁾ The achievement is conditioned by key external enablers: decarbonized energy and grid infrastructure, and conducive public policies for BEV (charging infrastructure, purchasing incentives) impacting our Scope 3 emissions.

⁽²⁾ The Scope 1 and Scope 2 emissions targets both account for less than 1 percent of total GHG emissions and therefore their contribution to the overall target is individually less than 1 percent.

⁽³⁾ Does not include certain logistics-related emissions that were recategorized from Scope 3 to Scope 1 in 2025.

⁽⁴⁾ With single digit percent compensation of residual emissions.

The Carbon Net Zero Targets above also address biodiversity impacts driven by GHG emissions, as disclosed in *Targets Related to Biodiversity and Ecosystems* section in this statement.

Creating Shared and Lasting Value for our Stakeholders

Below is a summary of selected resources and outcomes generated in 2025.

Our key resources in 2025

259,206	469	6.9 m³	12.6 TWh	30
employees	collective agreements signed in 2025	water consumed	energy consumed	e-repair centers worldwide
> 1,900		> €88 billion		
direct contractual relationships with Tier 1 suppliers in direct materials		purchases in 2025 from Tier 1 suppliers in direct materials		

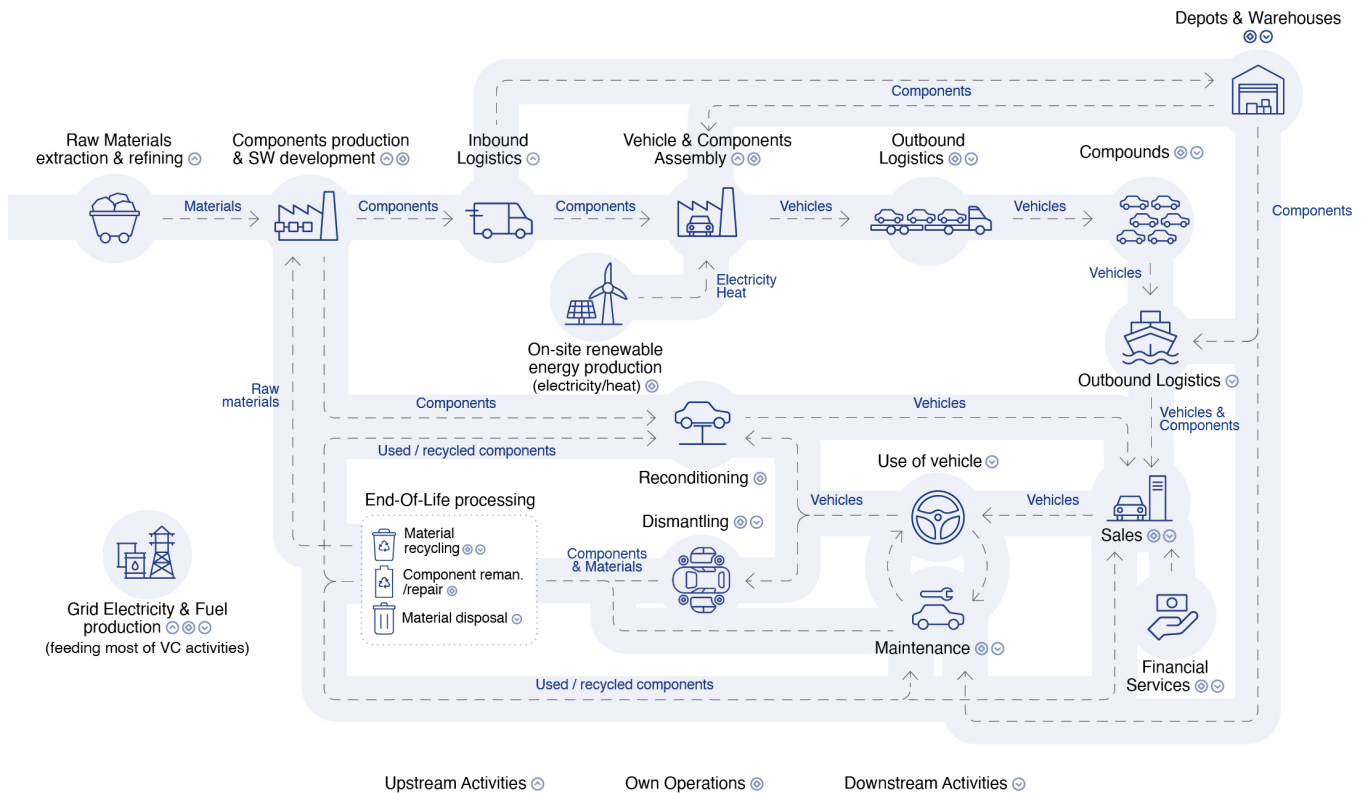
Our key impacts in 2025

Employees		Customers	Environment	
85 %	95 %	13.4 million	2,552 tCO ₂ -eq / € million	
employee covered by collective bargaining agreements	access rate to training	vehicles voluntarily recalled	emitted in Scope 1, 2 and 3 per € million Net revenues	
16 %	10.66 hrs		391.8 million tons of CO ₂ -eq	
of white collar technical engineering re-skilled upskilled	average hours of training delivered	Suppliers	emitted across Scope 1, 2 and 3	
		90.3 % (direct material)	3.68 m³	59 %
		percentage of APV from Tier 1 suppliers evaluated on sustainability criteria - direct materials	water withdrawal per vehicle produced	percentage of decarbonized electricity used in own operations

Value Chain

Stellantis has a large upstream value chain affecting a wide range of related industries including services such as research and development (“R&D”) and logistics. Our upstream activities include resources extraction, casting, stamping, machining and heat treatment, and components, such as lighting, tires, batteries. Component manufacturers and vehicle assembly at our premises or joint ventures premises typically form long-term and stable relationships with different degrees of vertical integration.

Stellantis value chain



The process for assembling a vehicle typically involves several key stages, including body welding, painting, and pre-assembly. These operations, often carried out in our plants, but also performed by joint ventures or third-party contract manufacturers, integrate components and systems sourced from across the value chain, transforming individual parts into a complete vehicle ready for delivery. We outsource component production to Tier 1 suppliers, who then subcontract detailed parts to Tier 2 and Tier 3, creating a multi-level division of labor structure. Stellantis has a direct contractual relationship with more than 1,900 Tier 1 suppliers in direct material.

The significant ongoing transformation in the automotive industry, driven by electrification and connectivity technologies, is reshaping our entire value chain. This involves forging business relationships with the automotive electronics industry and technology providers, including companies specializing in software development offering solutions for our vehicles. Moreover, it encompasses the use of strategic alliances and the integration of advanced materials in our products.

Our downstream activities are connected to vehicle sales and aftersales services for end-users, vehicle maintenance, and end-of-life treatment. These activities involve logistics and distribution services from our plants to the premises of our dealers, importers or fleet company customers. Stellantis vehicles are primarily sold by dealers and distributors, or directly by us in some cases, to retail and fleet customers. Aftersales services are primarily offered by dealers and repair centers, while end-of-life vehicle treatment is managed by third parties. To provide financing for our dealers and retail customers, we have partnerships with large international banks and captive financial service companies.

Stakeholder Dialogue for a Better Mutual Understanding with Society

ESRS 2 SBM-2

We engage in active dialogue with our stakeholders, which serves to identify and address future societal, environmental or economic challenges more effectively and contribute to the definition of our sustainability ambitions. Stellantis uses a coordinated approach to facilitate consistency and accountability in how internal and external stakeholder feedback is managed and integrated.

Stellantis acknowledges that stakeholders' engagement is a foundational element of its sustainability governance and reporting practices. Stakeholders engaged during the reporting period included key stakeholder categories such as employees and unions, customers, suppliers, investors, public authorities, local communities, advocacy groups, and civil society organizations.

Our Stakeholder Engagement Policy, outlines our commitment to collaboration and dialogue particularly regarding the sustainability aspects of our strategy (refer to *Key elements of stakeholders engagement* table for additional information). It details our key stakeholders, how engagement is organized, its purpose including the various topics it can cover, and how outcomes are considered by Stellantis.

Engagement activities vary by the stakeholder group. Active outreach is conducted through employee surveys, town halls, customer satisfaction surveys and events, while additional engagement occurs on a reactive basis through responses to external requests, consultations, and inquiries. The Company continued to respond to stakeholder input through structured channels, supporting the objective that relevant concerns, expectations, and evolving topics were appropriately considered. The feedback is integrated into daily operations such as employee training, procurement practices, and is used in communication, mitigation actions and overall development and implementation of its sustainability strategy. Refer to *Stellantis Overview - Updates to Current Strategic Plan*, elsewhere in this report and to *Updated Sustainability Trajectory*, in this statement for further information on the ongoing review of our strategy.

In 2025, outreach efforts were expanded, transparency in reporting was enhanced, and collaboration with stakeholders deepened on emerging issues such as climate accountability, human rights, and sustainable supply chain practices.

Engagement outcomes were used to update our due diligence process and the double materiality assessment, contributing to the identification and prioritization of sustainability matters with significant impacts or relevance to stakeholders. Regular stakeholder feedback is provided to Top Management, and engagement activities are embedded into governance processes to support alignment with ESRS disclosure requirements. Regular updates are provided to the ESG Committee on stakeholders dialogue. The ESG Committee monitors the effectiveness of the policy, actions and targets.

Stellantis views stakeholder engagement as a strategic enabler of its sustainability commitments. The Company intends to update its engagement model as needed to align with changes in the operating environment. As Stellantis moves forward, it remains dedicated to strengthening stakeholder relationships through transparency, responsiveness, and continuous improvement. Refer to *Own Workforce*, *Workers in the Value Chain*, *Affected Communities* and *Consumers and End-Users* topical sections, in this statement for more details about engagement with our stakeholders.

Key elements of stakeholders engagement

Communication and dialogue channels		Areas of focus
Stakeholder Category: Clients		
Private Customers	▪ Brand websites ▪ Dealership networks ▪ Customer Relations teams ▪ Customer satisfaction surveys and market research ▪ Company's social media	▪ Quality of products and service ▪ Environmental impact of vehicles ▪ Road safety ▪ Sustainable mobility
B2B clients including dealership network	▪ Fleet sale team: direct engagement and participation in tenders ▪ Training on sales and marketing ▪ Analysis of periodic customer satisfaction surveys ▪ Monitoring financial performance and forecasts ▪ Analysis of all types of risks (including ethical) before contracts are signed	▪ Financial and strategic performance ▪ Quality of products, service and customer satisfaction ▪ Environmental impact of vehicles and manufacturing facilities ▪ Sustainable mobility
Stakeholder Category: Employees		
Employees	▪ Internal communication (i.e., town halls, newsletters, employee portal, events, awareness campaigns, training) ▪ Direct dialogue with management ▪ Suggestion collection processes (idea boxes) ▪ Periodic surveys	▪ Workforce related topics such as integrity, learning, wellbeing, health and safety, working conditions, compensation and benefits ▪ Market conditions ▪ Strategy, commercial and financial results ▪ Company transformation, impact on skills, new ways of working, career paths
Employee and labor union representatives	▪ Various employee representation bodies at national or transnational level, such as the European Works Councils of PSA, FIAT and Opel Vauxhall, or UAW (U.S. Union) and Unifor (Canadian Union) ▪ Collective bargaining agreements and employee relations agreements with labor unions and employee representatives	▪ Strategy, notably decarbonization, economic and commercial results ▪ Market contexts ▪ Company transformation, impact on skills, new ways of working ▪ Workforce related topics such as diversity, learning, wellbeing, health and safety, working conditions, compensation and benefits
Stakeholder Category: Financial Community		
Shareholders and other investors	▪ Public annual disclosures ▪ Corporate website ▪ Annual and quarterly financial results ▪ Shareholders' Annual General Meeting ▪ Investor meetings (including online events on strategy)	▪ Financial and ESG performance ▪ Strategy, results and forecasts
Financial and sustainable and responsible investment analysts	▪ Public annual disclosures ▪ Corporate website ▪ Annual and quarterly financial results ▪ Conferences presenting the company's strategy (roadshows) ▪ Responses to questionnaires and requests ▪ Discussion sessions	

Stakeholder Category: Partners

Suppliers, partners in cooperation and innovation projects and joint ventures, industry associations	▪ Monthly meetings ▪ Company's delegates in regional automotive industry bodies + trade associations ▪ Suppliers' convention, Supplier Innovation Days, Annual Supplier Awards ▪ Products / projects meetings ▪ Supplier relations teams ▪ ESG / CSR self-assessment questionnaires ▪ Responsible Purchasing Guidelines ▪ Analysis of all types of risks (including ethical) before a contract is signed ▪ Sustainability clauses in contracts ▪ Joint development programs	▪ Company's projects for products and industrial initiatives ▪ Innovation strategy and plan ▪ Supply chain financial and ESG performance and other measures

Stakeholder Category: Civil Society

Associations and Non-Governmental Organizations (NGOs)	▪ Public annual disclosures ▪ The Company's social media ▪ Meetings ▪ Responses to ad hoc requests ▪ Charitable giving	▪ Road safety ▪ Human rights in the supply chain ▪ Environmental impact of activities across value chain ▪ Education and inclusion ▪ Freedom of mobility in a decarbonized world
Representatives of host communities, including local administrations	▪ Events (open days and facilities visits) ▪ Meetings and discussions	▪ Economic and social development in host communities ▪ Environmental impacts near Stellantis facilities
Research and teaching partners, including universities and schools	▪ Awareness campaigns, sites visits and educational events held by the company's facilities with local schools ▪ Partnership with universities, engineering schools and business schools in host countries ▪ Intern and apprenticeship programs	▪ Innovations on sustainable mobility and related topics (e.g., materials)
Public institutions, including governments, public agencies and regulatory bodies, consumer groups and other road users organizations	▪ Direct dialogue through ad hoc meetings and institutional channels ▪ Consultation with consumer panels ▪ Participation in working groups and collaborative projects	▪ Financial and ESG / CSR performance ▪ Strategy, results and forecasts ▪ Product launches ▪ Investments in plants and technological development ▪ Social impacts of the transformation of the automotive sector
Journalists and Media	▪ Direct dialogue ▪ Press releases ▪ Presentations and press conferences ▪ Auto shows ▪ Corporate and brand websites and social media	▪ Financial and ESG performance ▪ Strategy, results and forecasts ▪ Product launches ▪ Investments in plants and technological development ▪ Social impacts of the transformation of the automotive sector

Stakeholder Category: Environmental Groups

Associations and NGOs	▪ Public annual disclosures ▪ Social media ▪ Meetings ▪ Responses to ad hoc requests ▪ Joint development programs and protocols	▪ Climate strategy ▪ Real-driving emissions ▪ Circular economy ▪ Environmental impacts of activities

Double Materiality Assessment

ESRS 2 IRO-1

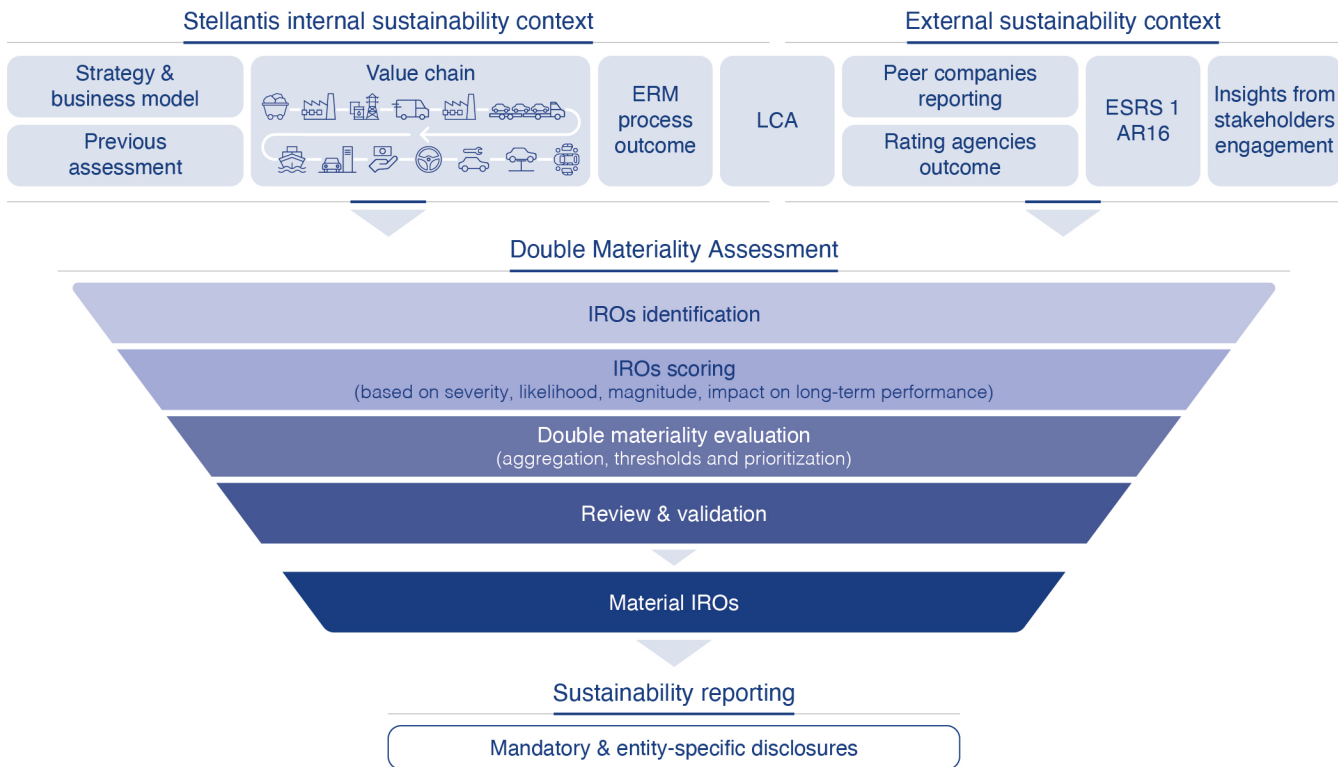
Methodology

In 2022, Stellantis carried out a materiality assessment adhering to the Global Reporting Initiative framework. This was conducted in light of Stellantis’ strategic objective to evolve into a sustainable mobility tech company, necessitating changes in business operations. The engagement with stakeholders and our due diligence process helped identify the most critical topics for Stellantis, reflecting our impact on the environment and society. In 2023, this assessment was expanded to examine sustainability impacts on people and the environment (impact materiality), along with significant sustainability-related risks and opportunities affecting the business (financial materiality).

Building on this materiality analysis, in 2024 Stellantis performed its Double Materiality Assessment (“DMA”). Stellantis began with the sustainability topics outlined in ESRS 1 Appendix A, sustainability topics from earlier assessments and topics derived from analyses of Stellantis’ business activities, value chain, peer company reports, industry reports, and specialized studies and databases, such as those from the UN, ILO, and the World Bank.

In 2025, Stellantis updated its DMA using a structured step-based approach to uphold the strategic alignment and relevance of sustainability disclosures.

Stellantis DMA process



Analysis of the Stellantis Context

As an initial step in revising our DMA, we revisited the Company sustainability context in 2025, considering the most recent facts and circumstances. The analysis included a review of action taken in 2025, in line with the core business priorities identified by the new leadership team and changes to our business model over the value chain. Refer to *Stellantis Overview - Updates to Current Strategic Plan* for further information on our strategy reassessment. Additionally, the stakeholder landscape, and the external sustainability developments, such as regulatory framework were included in our analysis. This contextual analysis served as the basis for identifying relevant IROs and informed the subsequent phases of the DMA.

Identification of Impacts, Risks and Opportunities

As part of the 2025 update, building from previous years analysis, we reassessed the completeness of our 2024 list of IROs. This process involved mapping operational activities and value chain relationships to sustainability matters. We referenced the ESRS 1 Appendix A list of topics and conducted a comprehensive analysis using our internal data, peer company ESRS reports, LCA, rating agency assessments, and insights from our ERM process to confirm its relevance and comprehensiveness. The identified IROs were further validated against insights obtained through external stakeholder engagement.. We evaluated how impacts and dependencies on environmental and social factors are connected to potential risks and opportunities. Dependencies, such as reliance on critical resources, supply chain stability and stakeholder relationships – were assessed not only for their potential to generate operational and financial risks (e.g., disruptions, cost increases, or revenue losses), but also for the opportunities they may present, including improved resource efficiency, innovation and strategic collaboration.

Assessment

We engaged subject matter experts from across the organization, including employees working on sustainability topics at both corporate and regional levels, as well as professionals involved in regulatory compliance, internal audit, and public affairs. Their expertise provided valuable input on the relevance, severity, and potential financial implications of each IRO, supporting a balanced assessment of both impact and financial materiality.

The assessment was informed by a combination of internal data and operational insights, scientific literature and reports, industry benchmarks and analysis, complemented by expertise and professional judgment of internal subject matter experts. As par of the process, consideration was given to whether certain IROs applied company-wide or only to specific regions or business activities.

Our assessment considers relevant risks and impacts, while also taking into account actions that have been fully integrated into the Company's operations and governance to prevent, reduce, or mitigate their effects, such as pollution containment and waste treatment procedures. Further details on our assessment of IROs are reported in each ESG topical section.

Impact Materiality

To assess the materiality of sustainability impacts we evaluated their severity using the following criteria:

- For negative impacts:
 - Scale: the gravity of the impact (small/moderate/significant/very serious);
 - Scope: the spread of the impact (limited/medium/widespread/global); and

- Remediation ability: the extent to which the impact could be remediated (easy to remedy or short-term/remediable with efforts/difficult to remedy or long-term/non-remediable).
- For positive impacts, we applied the same scale and scope to assess their potential benefits

For potential impacts, in addition to severity, we considered likelihood of potential impact occurring over different time horizons (short, medium or long term, or unlikely).

We prioritized potential negative impacts on human rights based on their relative severity, regardless of their likelihood.

Financial Materiality

Alongside impact assessment, we evaluated the financial materiality of sustainability-related risks and opportunities using qualitative thresholds, in alignment with our ERM process and internal risk assessment. The assessment considered:

- Likelihood: the potential occurrence of financial effects over short-medium and long term
- Magnitude: the size of the potential or actual financial effect on cash flows, access to finance, or cost of capital over the short, medium or long term.

Double Materiality Evaluation

The results from the impact and financial materiality assessment were captured and aggregated in alignment with ESRS topics, sub-topics, and sub-sub-topics. This aggregation provided a consolidated overview of the assessment scores, which formed the basis for the preliminary results. Consistent with our 2024 methodology, we applied a defined threshold to the scores to prioritize and identify material topics for disclosures. Any topic that meets or exceeds the threshold in either impact materiality, financial materiality, or both was deemed material. The outcome of this process is presented in the chart Stellantis DMA outcome. The process, methodology, and outcome of the DMA were reviewed and approved by the SRDC and C-Suite management and presented to the Audit Committee.

As a result of our updated trajectory and strategic developments, the risk associated with the carbon neutrality strategy previously identified for the Climate Change topic is no longer considered material in 2025. The impacts on biodiversity losses from GHG emissions in upstream and downstream value chain, assessed considering the updated sustainability trajectory, and land acidification effects, linked to upstream mineral extraction activities, identified through the LCA study, have been considered material. Refer to *Biodiversity and Ecosystems* section, in this statement for further information.

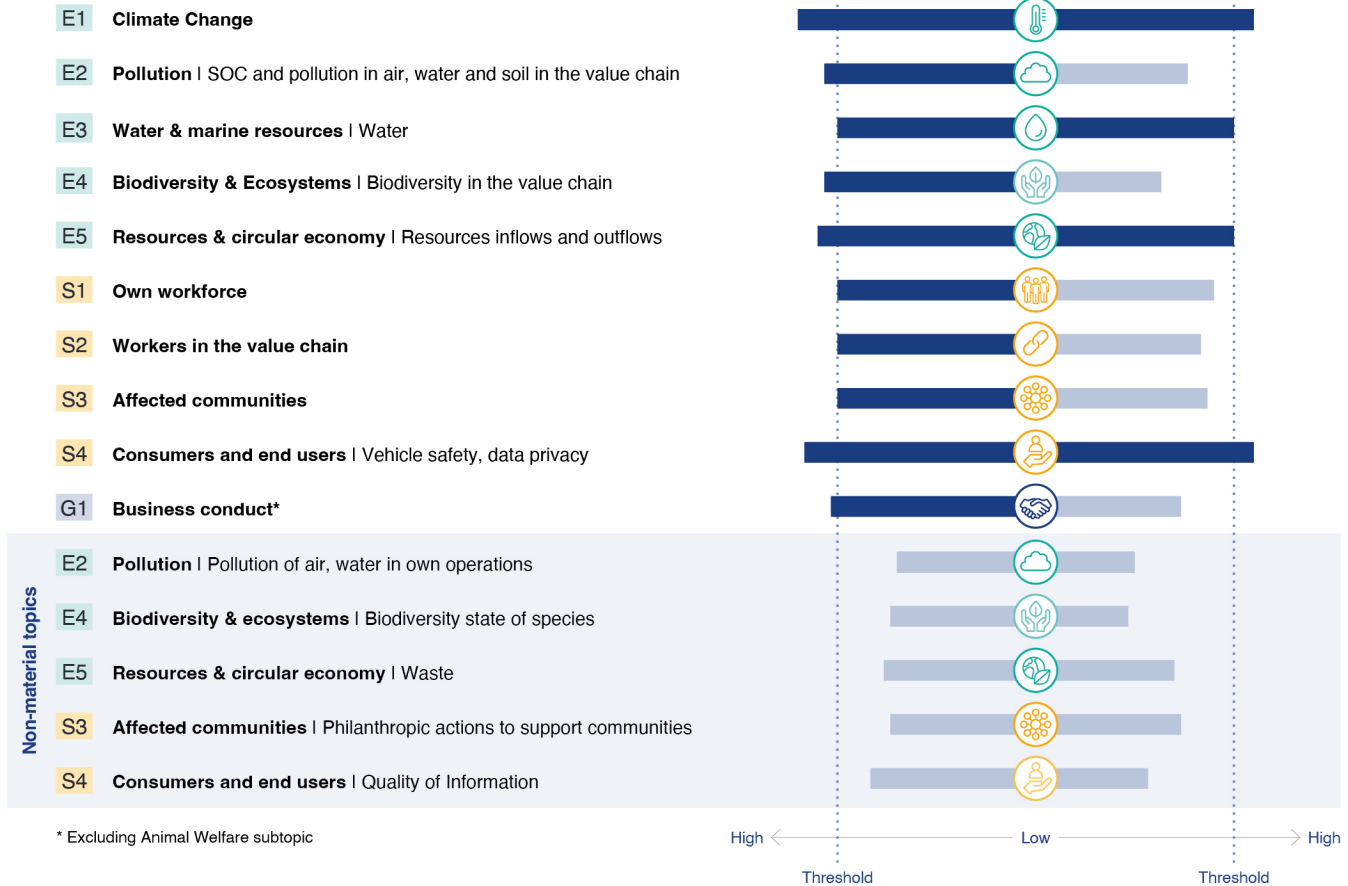
In addition, the whistleblower protection and corporate culture impacts previously assessed as negative were reclassified as positive, reflecting updated data and a more mature assessment of the effectiveness of mitigation measures and ethical practices, including whistleblower protections and corporate culture initiatives, with positive effects on trust, transparency, stakeholder value, and sustainable performance.

We will continue to refine our DMA through periodic reviews and integration with ERM process, due diligence process, expanded LCA studies, and ongoing stakeholder engagement. Our DMA will be further updated in 2026 to reflect the updated strategy which will be communicated at the Investor Day in May 2026.

In accordance with ESRS 1, Stellantis considered each material impact, risk or opportunity identified as the basis for preparation of this Sustainability Statement.

Stellantis DMA outcome

ESRS topic | Subtopic



Material Impacts, Risks and Opportunities

ESRS 2 SBM-3 IRO-2, BP-2

The tables below include a brief description of the material IROs as determined in the DMA, including whether they represent a positive or negative impact, risk or opportunity, where in the value chain the IROs are found or risks generated, and the relevant time horizons. More detailed information on IROs, how we responded or plan to respond to those effects, and related policies, actions, target and metrics, are addressed under the ESG topical sections of this statement. Risks identified through the DMA have also been analyzed as part of the Company's ERM process. Refer to *Risk Management* included elsewhere in this report and to *Climate Change Material Impacts, Risks and Opportunities* in this statement for additional information about our risk analysis. Refer to Note 3, *Basis of preparation - Strategic plan undergoing reassessment* within the *Consolidated Financial Statements* included elsewhere in this report for information about current financial effects of Stellantis' material risks and to Note 2, *Basis of preparation - Climate change* within the Consolidated Financial Statement for information about how climate change related assumption impacts the basis of preparation of our consolidated financial statements.

		Value chain	Time horizon
E1 - Climate Change			
GHG emissions GHG emissions generated by Stellantis own operations and value chain negatively contribute to climate change.	Actual negative impact	■ ■ ■	▶ ▶ ▶
Natural disasters and climatic events The occurrence of major incidents could affect our production process and sales causing damages and losses which could result in a material adverse consequence on our business, financial condition and results of operations, or impact on the working conditions of our employees.	Physical risk	□ ■ ■	▶ ▶ ▶
Natural disasters and climatic events in the supply chain Our key suppliers are exposed to a potential catastrophic loss or significant damage to their facilities, and any such loss or significant damage to a key supplier's manufacturing facilities could disrupt our operations, delay production, and adversely affect our product development schedules, shipments and revenues.	Physical risk	■ ■ □	▶ ▶ ▶
Transition to electrification Transition to electrification includes the following risk factors: the evolving nature of the regulatory environment, the higher production costs (and corresponding) prices of EV that could reduce our competitive advantage and result in lower customer appetite and lower profit margin or in a sharp decrease of the automotive market share, the aggressive competition of new players in the EV market that are developing with lower production cost and advanced technological solutions, and the dependence of EV (market) on government policies.	Transition risk	■ ■ ■	▶ ▶ ▶
E2 - Pollution			
Pollution of air, water and soil Upstream and downstream activities may cause air, water, and soil pollution, affecting health and environment, with pollutants and tailpipe emissions.	Potential negative impact	■ □ ■	▶ ▶ ▶
Use of substances of very high concern Use of substances of very high concern in the upstream value chain may negatively impact environment and health.	Potential negative impact	■ □ □	▶ ▶ ▶
Microplastic from tire abrasion Tire abrasion during vehicle use can release microplastics, potentially harming human health.	Potential negative impact	□ □ ■	▶ ▶ ▶
Compliance with legal and regulatory requirements Current and more stringent future or incremental environmental requirements such as for tailpipe pollutant emissions could have a significant effect on how we do business and may increase our cost of compliance, result in additional liabilities, and negatively affect our operations and results.	Risk	□ ■ ■	▶ ▶ ▶
E3 - Water and Marine Resources			
Water resource depletion The threat of water scarcity, particularly in high-stress areas, may negatively impact the environment.	Potential negative impact	■ ■ □	▶ ▶ ▶
Water scarcity in stressed areas Our production may be negatively impacted by a lack of water supply in water-stressed areas, which could have a material adverse consequence on our business, financial condition, and results of operations.	Risk	■ ■ □	▶ ▶ ▶
E4 - Biodiversity and Ecosystems			
Land acidification Activities associated with the extraction of minerals required for battery production in our upstream value chain may contribute to land acidification and damage biodiversity and ecosystems.	Potential negative impact	■ □ □	▶ ▶ ▶
GHG emissions in the value chain Our Scope 3 GHG emissions from upstream activities and downstream activities, directly contribute to climate change, which subsequently leads to damage biodiversity and ecosystems.	Actual negative impact	■ □ ■	▶ ▶ ▶
■ □ □ Upstream, □ ■ □ Own Operations, □ □ ■ Downstream ▶ ▶ ▶ = Short term (1 year), ▶ ▶ ▶ = Medium term (5 years), ▶ ▶ ▶ = Long term (more than 5 years)			

		Value chain	Time horizon
E5 - Resources Use and Circular Economy			
Resources access Our business model demands the use of non-renewable materials in vehicle manufacturing, potentially causing environmental pressure.	Potential negative impact	■□□	▶▶▶
Increased costs, disruption or shortage of raw materials Our dependency on a significant large number of different raw materials may cause shortages and may force us to pay higher prices or reduce or suspend production of the impacted vehicles.	Risk	■██	▶▶▶
Compliance with regulatory requirements Current and more stringent future or incremental environmental requirements have a significant effect on how we do business and may increase our cost of compliance, result in additional liabilities and negatively affect our operations and results.	Risk	■██	▶▶▶
S1 - Own Workforce			
Secure employment The dynamic automotive industry in which we operate may require a change in the skills profile of our workforce and adaptation of production capacity, which may result in job losses.	Potential negative impact	□██	▶▶▶
Non-discrimination Lack of equal treatment, discrimination and harassment may negatively impact our employees' human rights.	Potential negative impact	□██	▶▶▶
Gender equality and equal pay for work of equal value Salary discrimination may harm our employees' human rights.	Potential negative impact	□██	▶▶▶
Occupational health and safety We employ a number of people who are exposed to health and safety risks as a result of their employment. Working conditions can cause stress or discomfort, injuries or illnesses, which could negatively impact our workforce.	Potential negative impact	□██	▶▶▶
Collective bargaining Deterioration of salary negotiations in countries where the Company operates and where labor laws are weak, which may negatively impact our collective bargaining efforts and have detrimental effects on our employees.	Potential negative impact	□██	▶▶▶
Flexibility in working conditions Flexible work schedules and remote work options prevent stress, positively impacting our employees' work-life balance.	Actual positive impact	□██	▶▶▶
Social dialogue Co-constructive, trustworthy and responsible social dialogue representatives can jointly address the major current and emerging challenges and make economic contributions and improve social performance toward a sustainable future.	Actual positive impact	□██	▶▶▶
Adequate wages Adequate wages risk may arise as a consequence of potential labor disruptions, including work stoppages, if collective bargaining agreements cannot be reached amid market-driven and regulatory changes within the Company. Such disruptions could materially and adversely affect our operations and financial performance.	Risk	□██	▶▶▶
Reputational and controversy risks We may be subject to work stoppages in the event that our labor unions and/or employee representatives are not able to sign collective bargaining agreements arising from market-led and regulatory transformation of the Company. Any such future work stoppages could have material adverse effect on our business and results.	Risk	□██	▶▶▶
Employee engagement Boosting employee engagement through recognition programs and career development opportunities may reduce absenteeism and improve profitability.	Opportunity	□██	▶▶▶
Right skills and roles for innovation Placing the right skills within critical roles within our Company enables us to drive innovation resulting in improved operational performance.	Opportunity	□██	▶▶▶

■□□ Upstream, ■██ Own Operations, □██ Downstream

▶▶▶= Short term (1 year), ▶▶▶= Medium term (5 years), ▶▶▶= Long term (more than 5 years)

		Value chain	Time horizon
S2 - Workers in the Value Chain			
Precarious working conditions Precarious working conditions and breach or violation of human rights due to employment of precarious workers (children, migrants, refugees) in the upstream value chain.	Potential negative impact	■□□	▶▶▶
Occupational health and safety Exposure of workers in the value chain to occupational injuries and illnesses (including psychosocial risks).	Potential negative impact	■□□	▶▶▶
Respect of human rights Violation of fundamental human rights related to working environment and status in the upstream value chain.	Potential negative impact	■□□	▶▶▶
Training and skills development Stellantis promotes sustainable production practices by supporting business partners with a positive impact on environment and social aspects.	Actual positive impact	■□□	▶▶▶
S3 - Affected Communities			
Particular Rights of Indigenous Communities Certain value chain activities can result in violations of the rights of local and indigenous communities particularly in high-risk sectors such as resource extraction and mining operations.	Potential negative impact	■□□	▶▶▶
S4 - Consumers and End-Users			
Responsible management of personal information Breach of personal information may negatively affect our customers.	Potential negative impact	□■□	▶▶▶
Vehicle safety Potential vehicle safety defects in our vehicles could cause injuries or potential fatalities to vehicle end-users and passengers, particularly vulnerable customers.	Potential negative impact	□■□	▶▶▶
Quality and vehicle safety costs Product recalls and warranty obligations may result in direct costs, or loss of vehicle sales with a material adverse effect on our business.	Risk	■□□	▶▶▶
Compliance and regulatory requirements Non-compliance with laws and regulations for privacy and vehicle safety could result in claims, lawsuits, and various contingencies, increasing costs or resulting in additional liabilities with a negative effect on our performance.	Risk	■□□	▶▶▶

■□□ Upstream, □■□ Own Operations, □□■ Downstream

▶▶▶= Short term (1 year), ▶▶▶= Medium term (5 years), ▶▶▶= Long term (more than 5 years)

		Value chain	Time horizon
G1 - Business Conduct			
Whistleblower protection Effective whistleblower protection fosters a safe environment where stakeholders feel empowered to report concerns without fear of retaliation. This promotes ethical behavior, strengthens employee trust, enhances the organization's credibility and ability to continuously improve, mitigates potential liabilities, and reinforces a strong ethical culture.	Potential positive impact	■ ■ ■	▷ ▷ ▷
Corporate culture By promoting ethical business conduct and fair competition, particularly in developing markets, the organization strengthens its reputation as a responsible market player, supports economic stability, and safeguards consumer interests.	Potential positive impact	□ ■ □	▷ ▷ ▷
Corruption and bribery Political instability and degraded public services stemming from corruption and bribery, potentially disrupting business operations, reducing investor confidence, decreasing the ability of a state to protect and fulfil its human rights obligations.	Potential negative impact	■ ■ ■	▷ ▷ ▷
Engagement in lobbying activities Lobbying for fuel-based vehicles may harm society and the environment, hinder carbon reduction, and conflict with our electrification efforts.	Potential negative impact	□ ■ ■	▷ ▷ ▷
Responsible practices in the value chain Promoting responsible practices by implementing stringent procurement requirements, leading to enhanced ethical standards and supplier accountability may have a long-term positive impact throughout the value chain.	Actual positive impact	■ ■ ■	▷ ▷ ▷
Compliance with laws and regulations, including corruption and bribery A failure to comply with laws and regulations relating to corruption and bribery, or other regulatory non-compliance, may lead to significant penalties and enforcement actions, adversely affect our reputation and relationships with governments and financial counterparties, and could also have a long-term impact on our presence in one, or more, of the markets in which such compliance failures have occurred.	Risk	□ ■ □	▷ ▷ ▷

■ □ □ Upstream, □ ■ □ Own Operations, □ □ ■ Downstream
 ▷ ▷ ▷ = Short term (1 year), ▷ ▷ ▷ = Medium term (5 years), ▷ ▷ ▷ = Long term (more than 5 years)

The list of disclosure requirements complied with following the outcome of our DMA, information incorporated by reference, the list of phased-in disclosures requirements (i.e., anticipated financial effects) and the list of entity-specific metrics, is reported in *Appendix I - Disclosure Requirements in ESRS Covered by our Sustainability Statement*. The list of data points derived from other EU legislation is reported in Appendix II - Datapoints that Derive from Other EU Legislation.

Policies Adopted to Manage Material Sustainability Topics

ESRS 2 MDR-P

The following table provides an overview of the policies relating to our material sustainability topics. Further explanation of these policies is included in the topical sections of this statement.

List of policies relating to material sustainability topics

Policy	Climate Change	Pollution	Water	Biodiversity and Ecosystems	Resource Use and Circular Economy	Own workforce	Workers in the Value Chain	Affected Communities	Consumers and end-users	Business Conduct
Code of Conduct ⁽¹⁾	•	•	•	•	•	•	•	•	•	•
Stakeholder Engagement ⁽¹⁾	•	•	•	•	•	•	•	•	•	•
GRPG ⁽¹⁾	•	•	•	•			•	•		•
Environmental and Energy Policy ("EEP") ⁽¹⁾	•	•	•	•	•					
Global Guidelines for Env. Compliance and Governance Processes ⁽²⁾	•	•	•		•					
Risk Management ⁽²⁾	•									
Business Continuity ⁽²⁾	•									
Integrity Helpline - Whistleblowing ⁽¹⁾						•	•	•	•	•
Human Rights ⁽¹⁾						•	•	•	•	•
Wellbeing Health and Safety ("WHS") ⁽²⁾		•				•				
Diversity and Inclusion ⁽²⁾						•				
Free, Prior and Informed Consent ⁽²⁾								•		
Data Protection and relevant procedures ⁽²⁾									•	
Product Safety ⁽²⁾									•	
Quality ⁽²⁾									•	
Anti-Corruption ⁽¹⁾										•
Conflicts of Interest ⁽²⁾										•
Fraud Prevention ⁽²⁾										•
Third-Party Due Diligence ⁽²⁾										•
Global Supplier Payment Term ⁽²⁾										•
Payments and Bank Accounts Management ⁽²⁾										•
Group Public Affairs Charter Procedure ⁽¹⁾										•

⁽¹⁾ Available to all stakeholders at Stellantis official website: <https://www.stellantis.com/en/company/code-of-conduct-and-compliance>

⁽²⁾ Available to all Stellantis employees only

ENVIRONMENTAL SUSTAINABILITY

EU Taxonomy

EU Taxonomy Regulation

In 2020, the European Commission published Regulation (EU) 2020/852 (the “EU Taxonomy Regulation”), a classification system for all European-based companies to determine whether an activity can be considered environmentally sustainable. On July 4, 2025, the European Commission published the Delegated Regulation (EU) 2026/73 taken into consideration in the following EU Taxonomy assessment and which amends Delegated Regulations (EU) 2021/2178, 2021/2139 and (EU) 2023/2486.

The EU Taxonomy Regulation aims to promote the allocation of capital towards sustainable activities and projects, and thereby, support the transition to a low-carbon economy and meet the EU's climate and energy targets.

An economic activity is considered eligible if it is listed in the EU Taxonomy Regulation and can potentially contribute to realizing at least one of six environmental objectives: climate change mitigation, climate change adaptation, sustainable use and protection of water and marine resources, transition to a circular economy, pollution prevention and control, protection and restoration of biodiversity and ecosystems.

The EU Taxonomy Regulation identifies Taxonomy-eligible activities, which are considered Taxonomy-aligned when they meet certain technical screening criteria set in the regulation, do not cause significant harm to any of the environmental objectives, and meet the minimum safeguard requirements.

In accordance with the EU Taxonomy Regulation, and with reference to the climate objective of climate change mitigation, the Taxonomy-eligible activity for Stellantis is the activity 3.3 “Manufacture of low carbon technologies for transport” (defined as “manufacturing, repair, maintenance, retrofitting, repurposing and upgrade of low carbon transport vehicles”, as set out in Commission Delegated Regulation (EU) 2021/2139, the Climate Act). Based on European Commission notice 2023/C 385/01, all vehicle manufacturing activities qualify as eligible under this category.

In order to be considered Taxonomy-aligned, the technical screening criteria for activity 3.3 requires that light duty vehicles and passenger cars emissions are lower than 50g CO₂/km (or zero starting from January 1, 2026). For heavy-duty vehicles not exceeding 7.5 tons, the technical screening criteria requires that emissions are zero. Regulatory requirements for assessing emissions vary across jurisdictions, and one global standard does not exist. As such, judgment is required to assess whether a vehicle is Taxonomy-aligned based on the emission measurements used in the respective jurisdictions in which the vehicles are homologated. Where these criteria are met, the activity is considered an “enabling activity” in accordance with Article 10, point (i), of the EU Taxonomy Regulation.

Activity 3.3 covers 96 percent of Stellantis’ revenues. The remaining 4 percent relates to non-eligible and non-material activities. The Delegated Act 2026/73 allows activities generating less than 10 percent of total revenue to be considered as non-material and, therefore, be excluded from eligibility and alignment assessment.

Stellantis has no material Taxonomy-eligible economic activities under the environmental objectives of climate change adaptation, sustainable use and protection of water and marine resources, pollution prevention and control, and protection or restoration of biodiversity and ecosystems.

Do No Significant Harm (“DNSH”)

The applicable DNSH criteria, set out in the EU Taxonomy Regulation, were assessed for economic activity 3.3 (Manufacture of low carbon technologies for transport), primarily at the level of the production sites where vehicles meeting the screening criteria are manufactured.

The terminology used in the EU Taxonomy Regulation is subject to some uncertainty in interpretation as its requirements are more stringent than certain legislations applied in regular business operation, particularly in Europe. The DNSH criteria are fulfilled based on the assessment outlined below.

- **Climate change adaptation:** the EU Taxonomy requires a climate risk analysis to be conducted for Taxonomy-relevant production sites associated with aligned activities, to identify potential physical climate-related risk following the method set out in Appendix A (Annex I). Based on these analyses, Stellantis has initiated the implementation of mitigation measures for industrial risk prevention, integrating loss prevention and business resumption strategies.
- **Preservation and protection of environmental, water and marine resources:** compliance with the criteria is ensured through established environmental management systems in accordance with the ISO 14001 international standard. This approach enables the identification of the material environmental aspects of each site and the reduction of environmental impacts by implementing water-reduction measures. In addition, Stellantis procedures and water-related standards for water drive continuous improvement in water performance.
- **Transition to a circular economy:** the Company is aligned to EU Taxonomy requirements by embedding circular economy principles into Stellantis’ business and consumption model, aiming to extend product lifespans, reduce the use of natural resources and minimize waste. These principles cover the entire vehicle lifecycle, from production to end-of-life, and include (i) the use of secondary raw materials, (ii) the offer of remanufactured, repaired, reused parts and recycled aftersales products, and (iii) the recycling of parts and vehicles. Stellantis applies eco-design to foster innovation, reduce material consumption and environmental impact, and increase the use of green materials in the production of new vehicles. These activities are driven both by environmental regulations and by commitment to increased recyclability, supporting more efficient resource management and responsible end-of-life treatment for materials.
- **Protection and restoration of biodiversity and ecosystems:** Stellantis has implemented dedicated measures to further minimize impacts in this area. At our manufacturing sites we design specific projects to promote biodiversity, collaborating with external specialists to preserve local biodiversity. Our biodiversity protection activities focused on conducting biodiversity inventories, raising awareness among employees, and taking part in initiatives led by other stakeholders, such as communities surrounding our manufacturing facilities, to help preserve natural habitats near our operations.

- **Pollution prevention and control:** the criteria set out in Appendix C of Annex I of the Climate Act are met, as Stellantis has implemented monitoring processes to comply with all regulated substances. These processes rely on International Material Data System (“IMDS”) data collected across the supply chain to support manufacturing activities. While all substances currently in use comply with applicable regulations and are used in controlled conditions, Stellantis has voluntarily approved and commenced implementing an internal program (the “Program”) to meet the additional requirements of subsection (f) of Appendix C. The Program focuses on screening, and potentially substituting over time, SVHC present in the production process or in the vehicle composition in a concentration above 0.1 percent weight by weight (w/w). To assess possible substitution of SVHC, alternative substances need to meet the characteristic outlined in the Commission FAQ document published on November 29, 2024, which requires the alternative substances to be safer, available, technically and economically feasible compared with the substances currently in use. The activities under this Program are carried out in accordance with industry standards. However, as certain Taxonomy criteria are not fully defined in every aspect, they may be subject to further legislative efforts or interpretation by the European Commission. The Company continues to monitor these developments closely and assess whether full alignment remains achievable, based on the current approved Program and in light of any potential near-term technological improvements. Nevertheless, given the Company’s firm commitment to achieve Taxonomy alignment, we consider that this Program complies with the requirements, based on our interpretation of the legislative text.

Minimum Safeguards

Stellantis operates as a responsible business and meets the minimum safeguards criteria as defined in the EU Taxonomy Regulation. These criteria were assessed with respect to events occurred in 2025 for the economic activity 3.3 (Manufacture of low carbon technologies for transport). The assessment determined that the Minimum Safeguard criteria are fulfilled, based on the evaluation outlined below.

The Company’s Code of Conduct endorses various declarations including the UN Declaration on Human Rights and the ILO declaration on fundamental principles and rights at work. The Company has an established Human Rights Committee with multidisciplinary membership, including representatives of Senior Management, which cascades human rights objectives through a dedicated champions network (refer to *Own Workforce* section in this statement for further information). The Company has not refused to engage with any OECD National Contact Point and has not been requested to respond to any allegation by the Business and Human Rights Resource Centre in 2025. For more examples on how these policies are translated into practice, refer to the section *Own Workforce - Actions and Resources to Prevent and Mitigate Human Rights Risks* in this statement.

As reported in the section *Business Conduct - Prevention and Detection of Corruption and Bribery* elsewhere in this statement the Company has an Anti-Corruption Policy and operate a due-diligence program designed to detect potential corruption risk.

Stellantis’ Tax Policy is based on the principle that all material tax positions taken by the Company and its subsidiaries must fully comply with applicable laws and regulations and be consistent with the principles guiding the Company’s relationships with its key stakeholders and its overall business conduct.

Stellantis prohibits anti-competitive behavior in its Code of Conduct, as described in *Corporate Governance - Code of Conduct* section, included elsewhere in this report. An Antitrust Policy has been issued for all the employees. The Audit and Compliance Department includes regulatory compliance and the ethics and compliance program within the scope of its annual audit plan. In evaluating compliance with the minimum safeguards, we considered any identified instances of non-compliance with applicable regulations and implemented remediation actions where appropriate. Based on this assessment, no indications were identified that the minimum safeguards were not met.

Taxonomy KPIs

In accordance with the EU Taxonomy Regulation, the Company has assessed the financial KPIs related to its Taxonomy-eligible activity 3.3 “Manufacture of low carbon technologies for transport”.

The EU Taxonomy Regulation requires companies to assess the proportion of Taxonomy-eligible and Taxonomy-aligned KPIs relative to Turnover, CapEx and OpEx for the year ended December 31, 2025, in relation to the climate objectives of climate change mitigation and the relevant technical screening criteria described above. These KPIs must be consistent with the company’s applicable financial reporting standards.

For Stellantis, Turnover corresponds to the total Net revenues as reported in the Company’s Consolidated Income Statement included elsewhere in this report. Stellantis’ Turnover from Taxonomy-eligible activities was 96 percent in 2025 (97 percent in 2024). This ratio is calculated by dividing the Net revenues generated by shipments of vehicles and related spare parts and services divided by the total Net revenues as reported in the Company’s Consolidated Income Statement included elsewhere in this report. Stellantis considers 7 percent of its 2025 Turnover to be Taxonomy-aligned, as the activities generating this portion of revenues meet the performance criteria outlined above. This is in line with the 7 percent reported for 2024.

For Stellantis, CapEx consist of (i) additions to intangible assets as reported in Note 10. to the Consolidated Financial Statements, (ii) additions to Property, plant and equipment as reported in Note 11. to the Consolidated Financial Statements, less:(iii) additions to Assets subject to operating leases, (iv) capitalized borrowing costs (v) additions to tangible and intangible assets resulting from business combinations, as reported in the Notes 10., Note 11. and Note 2. to the Consolidated Financial Statement. For activity 3.3 Taxonomy-aligned CapEx includes investments in zero emission vehicles, platforms and propulsion systems, including BEV, as well as investments on PHEV where vehicle emissions are expected to be below 50g CO₂/km. In some cases, investments are made in vehicles and platforms with multiple propulsion systems, including zero-emission, internal combustion and hybrid applications. For these investments, only a portion considered Taxonomy-aligned, based on volumes of zero-emission vehicles and PHEVs with emission below 50g CO₂/km. The data related to these specific projects are internally available only for CapEx paid in the year. Therefore, the absolute amount of Taxonomy-aligned CapEx is calculated assuming the same proportion of aligned CapEx paid in the year to total Stellantis CapEx paid, applied to Stellantis CapEx as defined above. Stellantis’ CapEx from Taxonomy-eligible activities was 99 percent in 2025 (90 percent for 2024). The KPI for Taxonomy-aligned CapEx was 28 percent in 2025, compared to 36 percent in 2024, with the decline mainly reflecting the completion of several EV-related programs that were not repeated this year. The Taxonomy-aligned CapEx KPI only considers CapEx investments for 2025 as defined above and therefore does not fully reflect current and future spending on electrification.

Taking into account the guidance from EU Taxonomy Delegated Act Annexes, OpEx corresponds to research and development expenditures expensed excluding amortization of capitalized development expenditures (as reported in Note 5. *Research and development costs* within the Consolidated Financial Statements, included elsewhere in this report) and expenses related to short-term leases (as reported in Note 8. *Other information by nature*). The OpEx KPI and absolute amount are calculated by applying the same proportion of the capitalized development expenditures included in Taxonomy-aligned CapEx to Stellantis OpEx, as defined above. Stellantis OpEx are 96 percent Taxonomy eligible (91 percent for 2024), and 29 percent Taxonomy-aligned in 2025, compared to 44 percent in 2024, with the decline primarily driven by the completion of several EV-related programs that were not repeated this year.

For Turnover, CapEx and OpEx allocations, we have identified the relevant measures and the primary related economic activity in the Climate Delegated Act, and ensured that no Turnover, CapEx or OpEx amounts were double counted.

The definitions currently available in the EU Taxonomy Regulation and Climate Act are broadly formulated, requiring companies to interpret how to apply these regulations to their business activities when assessing Taxonomy eligibility and alignment. In this context, we have applied judgments, interpretations and assumptions based on currently available information. The language used in the EU Taxonomy Regulation and Climate Act, including the existing definitions, may be clarified and/or amended through future regulations or guidance which may impact our future reporting.

Taxonomy summary KPIs

2025 Taxonomy KPIs	Group Total	Eligible KPI in %	Taxonomy Aligned KPI in €M	Taxonomy Aligned KPI in %	Environmental objective for Taxonomy Aligned activities (1)						% of Enabling Activity	% Transitional Activity	% of Activities considered as Not Material	Aligned Activities in 2024 in € M	Aligned Activities in 2024 in %
					CCM	CCA	WTR	CE	PPC	BIO					
KPI															
Revenues	153,508	96%	10,090	7%	7%	n.a.	n.a.	n.a.	n.a.	n.a.	100%	0%	4%	11,379	7%
CapEx	8,555	99%	2,395	28%	28%	n.a.	n.a.	n.a.	n.a.	n.a.	100%	0%	1%	4,341	36%
OpEx	2,955	96%	857	29%	29%	n.a.	n.a.	n.a.	n.a.	n.a.	100%	0%	0%	1,400	44%

Taxonomy eligible and aligned revenues for Stellantis

2025 Revenues	Code	Eligible KPI in %	Taxonomy aligned KPI in €M	Taxonomy aligned KPI in %	Environmental objective for Taxonomy aligned activities (1)						Enabling activity (E)	Transitional activity (T)	Taxonomy aligned portion in % of eligible activities
					CCM	CCA	WTR	CE	PPC	BIO			
Activity													
Vehicle manufacturing (manufacture of low carbon technologies for transport)	3.3	96%	10,090	7%	7%	n.a.	n.a.	n.a.	n.a.	n.a.	E		7%
Sum of alignment per objective					7%	n.a.	n.a.	n.a.	n.a.	n.a.			
Total aligned KPI		96%	10,090	7%	7%	n.a.	n.a.	n.a.	n.a.	n.a.			7%

Taxonomy eligible and aligned CapEx for Stellantis

2025 CapEx	Code	Eligible KPI in %	Taxonomy aligned KPI in €M	Taxonomy aligned KPI in %	Environmental objective for Taxonomy aligned activities (1)						Enabling activity (E)	Transitional activity (T)	Taxonomy aligned portion in % of eligible activities
					CCM	CCA	WTR	CE	PPC	BIO			
Activity													
Vehicle manufacturing (manufacture of low carbon technologies for transport)	3.3	99%	2,395	28%	28%	n.a.	n.a.	n.a.	n.a.	n.a.	E		28%
Sum of alignment per objective					28%	n.a.	n.a.	n.a.	n.a.	n.a.			
Total aligned KPI			2,395	28%	28%	n.a.	n.a.	n.a.	n.a.	n.a.			28%

Taxonomy eligible and aligned OpEx for Stellantis

2025 OpEx	Code	Eligible KPI in %	Taxonomy aligned KPI in €M	Taxonomy aligned KPI in %	Environmental objective for Taxonomy aligned activities (1)						Enabling activity (E)	Transitional activity (T)	Taxonomy aligned portion in % of eligible activities
					CCM	CCA	WTR	CE	PPC	BIO			
Activity													
Vehicle manufacturing (manufacture of low carbon technologies for transport)	3.3	96%	857	29%	29%	n.a.	n.a.	n.a.	n.a.	n.a.	E		30%
Sum of alignment per objective					29%	n.a.	n.a.	n.a.	n.a.	n.a.			
Total aligned KPI		96%	857	29%	29%	n.a.	n.a.	n.a.	n.a.	n.a.			30%

(1) Climate Change Mitigation ("CMM")
Climate Change Adaptation ("CCA")
Water and Marine Resources ("WTR")
Circular Economy ("CE")
Pollution Prevention and Control ("PPC")
Biodiversity and Ecosystems ("BIO")
Not Eligible ("N/EL")
Eligible/Aligned Revenues/CapEx/OpEx by criteria
Not applicable (n.a.)

Climate Change

E1

Stellantis is committed to reducing its climate change impacts and to achieving carbon neutrality.

Governance

For disclosure requirements related to ESRS 2 GOV-3 - *Integration of sustainability-related performance in incentive schemes*, refer to *Remuneration Report* included elsewhere in this report.

Transition Plan for Climate Change Mitigation

E1-1

As explained in *Updates to Current Strategic Plan* and in *Updated Sustainability Trajectory*, Stellantis is currently reassessing its strategic plan, with a comprehensive update on its long-term vision set to be unveiled during the Investor Day on May 21, 2026. As part of this ongoing process, the Company is refining the strategic foundations that are expected to guide its operational and sustainability priorities in the years ahead, with the following elements to be confirmed upon release of the revised strategic plan.

Stellantis adapts its business model and new technology launches to meet its climate-related objectives while working to satisfy consumer expectations. The Stellantis roadmap relies on three main decarbonization levers: low-carbon product portfolio, sustainable supply chain and efficiency of own operations. Accomplishing these objectives is dependent on the progress made in the environment in which we operate (for example, the pace of electrification adoption, which can be impacted by public policies, the rollout of charging infrastructure and access to decarbonized electricity).

As part of its climate transition plan, the Company intends to increase the share of activities meeting the EU Taxonomy technical screening criteria under Commission Delegated Regulation (EU) 2021/2139.

The Carbon Net Zero Targets also apply to Stellantis' locked-in emissions, which are mainly generated by ICE vehicles sold. These vehicles have an expected life of 15 years and varying expected mileage depending on geography and vehicle category. Stellantis accounts for the 15 years of vehicle locked-in emissions in the year the vehicles are sold (GHG protocol Scope 3, Category 11). For details and the progress towards reaching the targets, refer to *Targets Related to Climate Change Mitigation and Adaptation*.

Stellantis does not invest significant CapEx in coal, oil and gas-related economic activities and is not excluded from the EU Paris-aligned benchmarks in accordance with the exclusion criteria stated in Articles 12.1 (d) to (g) and 12.2 of Commission Delegated Regulation (EU) 2020/1818 (the "Climate Benchmark Standards Regulation").

For further information on integrating the transition plan into our business strategy, including details on the Board of Directors and the ESG Committee, refer to *Corporate Governance* included elsewhere in this report. For further information on amounts of CapEx and OpEx required to implement the actions taken or planned refer to *Actions and Resources in Relation to Climate Change Policies* included elsewhere in this statement.

Climate Change Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, ESRS 2 IRO-1

The Stellantis process for identifying and assessing climate-related IROs focuses on GHG emissions through a corporate carbon footprint evaluation as described in *Double Materiality Assessment*. This evaluation encompasses emissions from our value chain, including resource extraction, as well as those from our own operations and products sold, contributing significantly to climate change and our locked-in emissions. As a result, the Company's current GHG emissions profile directly influences its exposure to transition risks, such as market competition in electrified vehicles, increasing production costs and regulatory penalties. At the same time, physical risks, like extreme weather events affecting plants and supply chain, are also driven by climate change, to which Stellantis contributes through its GHG emissions.

The material IROs resulting from our DMA are summarized in the table below.

Climate change - material IROs

Material Impacts, Risks and Opportunities		Value Chain
GHG emissions	Actual negative impact	■■■
Natural disasters and climatic events	Physical risk	□■□
Natural disasters and climatic events in the supply chain	Physical risk	■■□
Transition to electrification	Transition risk	■■■

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Refer to *General Information - Material Impacts, Risks and Opportunities* in this statement for additional information.

Stellantis adopts a comprehensive approach to assessing and managing climate-related transition and physical risks, ensuring both alignment with regulatory frameworks and long-term resilience of its strategy and business model. Our resilience analysis is structured around two core components:

- Assessment and management of transition risks, which includes regulatory risks, litigation risk, technology risks, and market risks; and
- Evaluation of physical risks, encompassing both acute and chronic climate-related hazards, such as extreme weather events and temperature shifts, which may affect our manufacturing plants, logistics network and supply chain operations.

This analysis supports strategic decision making and strengthens Stellantis' ability to remain competitive and climate-resilient across a range of plausible future scenarios.

Transition Risks

ESRS 2 IRO-1

As part of the resilience analysis of transition risks, climate scenarios are identified into the sub-risk mapping process, and an EML is calculated to estimate the potential financial impact should these risks materialize. This evaluation also supports the definition of the Company's risk appetite. For further details, refer to *Risk Management* section included elsewhere in this report.

Planning, marketing intelligence and product division teams create scenarios based on regulatory changes, market trends, customer expectations and local energy sources. These scenarios incorporate a range of climate pathways, including Bloomberg NEF's Economic Transitions Scenario and the International Energy Agency's Net Zero Emissions 1.5°C Paris-Agreement aligned scenario. They are regularly updated to maintain relevance and support the identification of transition risks and opportunities across short-, medium-, and long-term time horizons. This process helps align our product and technology offerings, with the goal of reducing the climate impact of road transport. Through scenario analysis, we assess how transition events may affect our assets (factories, supply chains, and products) and business activities (operations, strategies, potential cost of compliance). Evaluations are based on likelihood, magnitude and duration of potential impacts, enabling us to mitigate significant risks, seize emerging opportunities, and inform decision-making. For more information on how these regulatory and climate scenarios impact the preparation of our consolidated financial statements, refer to *Note 2. Basis of preparation - Climate change* within the *Consolidated Financial Statements* included elsewhere in this report.

Regulatory developments and market shifts are expected to continue over the next decade, with a high likelihood of significantly impacting operations, potentially resulting in increased costs and supply chain disruptions. The effects are anticipated to be long term in nature, requiring continuous adaptations as climate policies and customers' expectations evolve.

In this context, Stellantis has identified specific assets and business activities that require substantial additional efforts to align with the transition to a climate neutral economy:

- **Real estate:** Stellantis manages its real estate assets with the goal of reducing their carbon footprint and improving their resilience to physical risks;

- **Vehicle GHG emissions:** Stellantis is focused on reducing the Well-to-Wheel CO₂-eq emissions of its vehicles, including through its electrification roadmap, BEV efficiency improvement, and improvements in the fuel consumption and vehicle emissions of ICE vehicles (*Scope 3 category 11 - Use of sold products*);
- **Batteries:** Although producing BEVs generates higher upstream emissions than ICE vehicles—mainly due to battery manufacturing—these are more than compensated by lower Well-to-Wheel CO₂ emissions during the vehicle's use phase. To further reduce BEV lifecycle emissions, Stellantis is working to lower the environmental impact of battery production by incorporating sustainable materials, increasing recyclability, and boosting the use of recycled content (refer to *Actions and Resources in Relation to Climate Change Policies* for additional information).

Physical Risks

ESRS 2 IRO-1

The assessment of physical climate-related risks includes both acute hazards—such as floods or wildfires—and chronic risks, such as rising temperatures. In 2025, Stellantis completed a physical risk assessment with the support of AXA Climate. This assessment evaluated climate-related risks for a base year (2021), and projected impacts for 2030 and 2050, using two different shared socio-economic pathways (“SSPs”) and representative concentration pathways (“RCPs”) reference scenarios from the Intergovernmental Panel on Climate Change (“IPCC”): SSP2 - RCP 4.5 (“middle of the road” scenario), and SSP5 - RCP 8.5 (“fossil-fueled development” scenario).

These scenarios cover a spectrum of climate outcomes—from moderate to severe—allowing Stellantis to assess different adaptation and mitigation requirements across various time horizons. This methodology integrates geospatial data to assess exposure across both Stellantis' industrial sites and strategic supplier locations. By applying probability-based methods and collaborating with experts in this field, Stellantis aims to reduce uncertainties in its resilience analysis.

In 2025, the physical risk assessment covered 100 percent of Stellantis industrial sites and more than 500 strategic supplier sites (up from 20 in 2024). Physical risk in our own operations is categorized as low, medium, high, and very high, and each assessed site is assigned an EML value, which includes estimates for property damage and business impact. As of December 31, 2025, 32 percent of assessed sites were above the EML internal risk appetite threshold. The most impactful hazards identified were wind, floods and wildfires.

Based on these analyses, Stellantis plans to review its industrial risk mitigation strategies. These include:

- Implementing loss prevention measures and business resumption strategies to foster a risk prevention culture;
- Limiting and controlling high-risk situations through targeted mitigation plans;
- Managing emergency and crisis response via business continuity plans; and
- Prioritizing investments to adapt existing assets.

Where potential disruptions are identified, the Company also plans to collaborate with strategic suppliers to co-develop mitigation plans.

Policies Related to Climate Change

ESRS 2 MDR-P, E1-2

Stellantis is committed to complying with applicable vehicle GHG regulations (refer to Stellantis' *Code of Conduct*), evidenced by its expanding LEV lineup. This commitment is further reinforced by the Carbon Net Zero Targets (refer to *Updated Sustainability Trajectory* in this statement for additional information).

Policies Addressing Sustainability Matters of Climate Change Mitigation, Adaptation, Energy Efficiency and Renewable Energy Deployment

Stellantis Top Management is accountable for the implementation of the Stellantis Environmental and Energy Policy ("EEP"), which is available to all stakeholders, and prescribes how the Company protects the environment, provides guidance for its operations and employees and includes commitments required by ISO standards for environmental and energy management systems. Stellantis is also focused on implementing initiatives that reduce energy consumption, GHG emissions and other pollutants. Such initiatives include using alternative and renewable energy sources and designing manufacturing processes for improvements in energy performance.

In addition, Stellantis' Global Responsible Purchasing Guidelines require significant suppliers to contribute to Stellantis' carbon footprint reduction (refer to *Global Responsible Purchasing Guidelines* in this statement for additional information).

Policies Addressing Sustainability Matters of Climate Change Adaptation

Stellantis has two policies addressing climate change adaptation: the Business Continuity Policy and the Risk Management Policy. Both policies are integral parts of Stellantis Risk Management and Insurance processes, and have been approved and implemented by relevant Heads of Function. The Business Continuity Policy applies to all Stellantis employees. Its purpose is to follow a global business continuity process to:

- Proactively identify risks to business operations and implement processes to eliminate or mitigate the negative impacts of these identified risks;
- Provide a rapid response and recovery in the event of business interruptions to minimize the negative effects on our ability to conduct business; and
- Maximize protection of employees, assets, and the environment by implementing prudent preventive measures and response processes.

The Risk Management Policy's objective is to provide a consistent level of loss prevention and insurance protection for all Stellantis companies. This policy establishes a governance for risk management process and covers principles of loss prevention and insurance. Stellantis manages its risks of loss to physical assets, human capital, and its exposures to third-party liabilities, aiming to minimize the cost of such risks. These risks include external threats such as natural events and hazardous or malicious acts, which can result in damage to assets and interruption to business operations.

Actions and Resources in Relation to Climate Change Policies

ESRS 2 MDR-A, E1-1, E1-3

Stellantis has initiated several key actions to prevent, mitigate, and remediate the impacts of climate change, while managing climate-related risks and opportunities (refer to *Climate Change Material Impacts, Risks and Opportunities* included in this statement for additional information). These efforts support the achievement of the Company's policy objectives and its GHG emissions reduction targets. The key climate change mitigation actions are related to our defined decarbonization levers: (i) low-carbon product portfolio; (ii) sustainable supply chain; and (iii) efficiency of own operations.

Low-Carbon Product Portfolio

The low-carbon product portfolio is the most impactful decarbonization lever in working towards the Carbon Net Zero Targets. Key actions described below include BEV, PHEV and REEV deployment; MHEV and HEV deployment; vehicle efficiency; and compatibility with alternative fuels.

BEV, PHEV and REEV Deployment

Stellantis is developing BEVs, PHEVs and REEVs. In 2025, Stellantis commenced retail sales of 9 BEVs (10 BEVs in 2024).

- **Multi-energy platforms** - Stellantis' LEV products worldwide are based on global platforms with multi-energy flexibility for passenger cars and light-duty trucks. These platforms allow Stellantis to adapt to the pace of electrification, customer demand, and regulatory evolutions and enable high modularity with parts and technological commonality. Relying on platforms using common modules such as powertrains or electronic components helps the Company to realize volume-scale effect intended to improve cost competitiveness (refer to *Strategic plan undergoing reassessment* included elsewhere in this report for more information on our 2025 business reset);
- **Charging** - As mainstream EV adoption increases globally, charging has become a crucial part of the user experience, and our customers need us to be more than just a mobility provider. With this in mind, in July 2023 Stellantis launched Free2move Charge to address the needs of European customers. The network is extensive and continues to expand, covering 26 European countries with over one million charging points, including more than 200,000 fast-charging stations. To facilitate home charging, eProWallbox charging stations offer solar-powered charging with two modes, either combining solar and grid electricity, or prioritizing solar electricity. This aims to lower both utility bills and the environmental impacts from residential EV charging. For its corporate fleet in France, Stellantis relies on Free2move Charge Business to implement workplace and home charging. In the United States, since July 2023 Stellantis has worked with eight leading automakers to develop IONNA, a nationwide public EV charging network. As of December 2025, the network features 85 fast-charging locations, with plans for significant expansion to support seamless long-distance electric travel across the country.

MHEV and HEV Deployment

Hybrid and mild-hybrid technologies recover energy generated during deceleration and reuse it, thereby reducing fuel consumption and CO₂ emission by up to 15 percent compared to a pure ICE vehicle. MHEV technologies are already available on many Stellantis brands, for certain models, and are being expanded to further models. In Q4 2025, Stellantis introduced a new 1.6-liter turbocharged 4-cylinder HEV propulsion system on the 2026 model year Jeep Cherokee. In the coming years, Stellantis plans to expand its HEV lineup across North America, Europe, and South America.

Vehicle Efficiency

Stellantis focuses on reducing energy consumption by optimizing weight, aerodynamics, rolling resistance, architecture, materials, and power management.

- **Weight Reduction:** where feasible and cost-effective, lightweight materials such as aluminum, composites, and thermoplastics replace steel to reduce vehicle mass. For example, the current DS n°8 uses aluminum doors and hood, a composite tailgate, and platform architecture optimizations to achieve significant weight savings.

- **Aerodynamics, Rolling Resistance & Power Consumption:** Efficiency improvements come from advanced platform design and technical features, including:
 - Active air flaps and underbody deflectors for better airflow.
 - Integrated aerodynamic and lighting solutions. Examples from the current DS n°8 include:
 - A rear diffuser, spoiler, and taillights that reduce drag by balancing wake flow.
 - An optimized front bumper for minimal drag without compromising design.
 - Headlight design that channels airflow around front wheels.
 - High-performance Class A tires paired with efficient rims.
- **Energy Management Strategies:**
 - New control strategies enhance efficiency:
 - Torque limitation and converter lock-up to minimize losses.
 - For HEV & PHEVs, predictive algorithms (e.g., Intersystem strategy) manage torque flow between the internal combustion engine and electric motor via the Vehicle Control Unit, selecting the most efficient mode based on driving conditions.

Compatibility with Alternative Fuels

Alternative renewable fuels are another key component of Stellantis' strategy to achieve significant reductions in fleet GHG emission based on a full life cycle analysis. In close collaboration with leading renewable fuel producers, Stellantis works to confirm that alternative fuels meet the required quality necessary for engine and vehicle performance including emission control and durability. Ethanol is an alternative renewable fuel from biological origin used in flex-fuel vehicles ("FFV") in South America. Stellantis develops and produces FFV, which runs on gasoline/ethanol blends in variable proportions. In 2025, more than 685 thousand Stellantis FFV were registered in South America, representing around 69 percent of vehicles sold by Stellantis in that region. Stellantis also evaluates the potential increase in the use of bio component content, including ethanol and drop-in fuel solutions such as hydrotreated vegetable oil ("HVO") in order to have vehicles that are compatible with future standards in various regions. All new diesel vehicles sold by Stellantis in Europe can run on HVO complying with the European Standard EN 15940.

Sustainable Supply Chain

Improving the environmental performance of the supply chain is another decarbonization lever to achieve the Carbon Net Zero Targets.

Supplier Sustainability

Suppliers are also part of Stellantis' approach reducing CO₂ emissions, focusing on emissions generated from the production of goods and services purchased by Stellantis. The Company has developed research and innovation recommendations for suppliers within the GRPG to encourage the development of products with a lower environmental impact. Our strategy to reduce GHG emissions in the entire supply chain consists of:

- Selecting suppliers who formally commit to our GRPG, which require the implementation of an environmental management system certified by international standards such as the ISO 14001 certification;

- When applicable, for new sourcing decisions, prioritize suppliers that incorporate bio-sourced or recycled materials in the products developed for Stellantis (refer to *Resource Use and Circular Economy* in this statement for additional information);
- Requesting Stellantis suppliers with major APV to share their carbon net zero roadmap, to work on an emission reduction plan compliant with the Paris Agreement, and to participate in the Carbon Disclosure Project (“CDP”) reporting. In 2025, the share of APV from key suppliers³ with CO₂ reduction targets compliant with the Paris Agreement was above 90 percent; and
- Including GHG emissions performance as a criterion in the business award process for the highest carbon footprint components across most new vehicle projects. A list of prioritized components and materials representing the majority of the carbon footprint of a vehicle’s supply chain emissions are specifically tracked and followed by Engineering and Purchasing teams to optimize the carbon footprint performance of our supply chain.

Reducing CO₂ emissions from steel is a key lever in reducing upstream Scope 3 GHG emissions. Steel, identified as a major contributor to these upstream emissions, is among the prioritized components and materials specifically tracked for carbon footprint performance.

Batteries and Electric Drive Modules

Minimizing the environmental impact of battery production is a core focus of our decarbonization efforts. By advancing battery technology, sourcing sustainable raw materials, leveraging gigafactory partnerships, and promoting battery recycling, we aim to maximize the long-term energy savings and emission reductions offered by EVs.

- Battery technology innovation: Beginning in 2024, Stellantis bases its electrification strategy on two battery technologies to offer a wider range of vehicles and adapt to consumer needs and affordability constraints. These technologies are expected to enable energy density gains and therefore reduce the environmental footprint of the batteries. This dual chemistry strategy relies on:
 - A nickel-free and cobalt-free battery, including LFP chemistry, designed to enable an energy density between 400 and 500 Wh/L at cell level; and
 - A nickel-based battery featuring a higher energy density, between 600 and 700 Wh/L at cell level.

Stellantis is exploring further battery technologies to meet the diverse needs of its broad customer base in terms of range and cost. These initiatives include working with the French Alternative Energies and Atomic Energy Commission, Factorial Energy, Tiamat and Zeta Energy Corp. In addition, Stellantis—in partnership with Saft and academic labs including the Centre National de la Recherche Scientifique (“CNRS”, the French National Research Center) and Paris-Saclay University—is developing the Intelligent Battery Integrated System (“IBIS”) concept, which embeds the charger and inverter into the battery pack, enabling it to deliver alternating current (“AC”) power via low voltage, reducing global battery-electric vehicle cost and improving repairability.

- Raw materials for batteries and Electric Drive Modules (“EDM”): Stellantis has partnerships to secure a stable supply of key materials for its electrified future, aiming at selecting sustainable and responsible processes, partners and suppliers. To reflect market needs and evolving local regulation, in 2025 Stellantis renegotiated some of its raw material contracts (refer to *Overview of Our Business - Supply of Raw Materials, Parts and Components* included elsewhere in this report for additional information).

³ Key suppliers are those which contribute with strategic products for our strategic plan, as well as the major suppliers determined by APV

- **Gigafactories:** Stellantis intends to secure its battery cell needs by 2030 through supply contracts and joint ventures in Europe and North America, according to market needs and local regulations. Refer to *Note 27. Guarantees granted, commitments and contingent liabilities* within the Consolidated Financial Statements included elsewhere in this report for additional information on our commitments toward ACC and StarPlus Energy. In 2024 and 2025, the following updates and new developments occurred:
 - In Europe, the ACC joint venture with Mercedes-Benz AG and TotalEnergies/Saft, created to produce batteries for high-performance vehicles, is operational in Billy-Berclau Douvrin (France). As of the date of this report, production ramp-up is expected by Q3 2026, and the timing to extend chemistry portfolio remains under assessment;
 - In North America, the first StarPlus Energy (joint venture between Stellantis and Samsung SDI) gigafactory, located in Kokomo, Indiana (U.S.) started production at the end of 2024;
 - In July 2025, Stellantis and CATL finalized an agreement to establish a large-scale European LFP battery manufacturing plant in Zaragoza (Spain) with a capacity of up to 50 GWh. Ramp up of this gigafactory will be done according to EU BEV market dynamics and EU local content regulation.
- **Battery recycling:** Given the importance of the battery in an electric vehicle's environmental footprint, Stellantis is developing a global circular-economy model for high-voltage batteries from hybrid and electric vehicles. This model includes repair, remanufacturing either in-house or with supplier partnerships, a reuse strategy with second-life projects and recycling, to secure access to secondary raw materials. For more details refer to *Resource Outflows Metrics* in this statement.

Logistics

Our logistics operations are handled by a variety of external operators, depending on the origin and destination of the goods. Stellantis adopted internal logistics guidelines that provide direction on how to reduce its logistics carbon footprint, including methodologies to reduce the impact of freight and vehicle movement. Stellantis' logistics approach focuses on the optimization of logistics flows regarding network, mode and capacity, to improve performance and minimize impacts on the environment by exploring and prioritizing alternatives to road transport and by requesting suppliers to follow the Stellantis guidelines and prioritize reusable containers and recyclable raw materials.

Efficiency of Own Operations

This decarbonization lever focuses on the energy and climate-related aspects of Stellantis' manufacturing facilities, offices, warehouses, retail operations, research and development sites, and other stationary and mobile operations owned by the Company. The Manufacturing department is committed to the Stellantis Environmental and Energy Policy. To achieve these targets, Stellantis employs a strategy with several interconnected workstreams. For instance, the shift from gray to green electricity emphasizes energy reduction to prevent oversizing new installed capacities. The following phases overlap:

- **Short term:** Focus on optimizing energy management across all plants and implementing energy-efficient consumption;
- **Medium term:** Efforts will continue to include optimization of non-manufacturing sites, improving the industrial footprint, and increasing the use and production of renewable energy; and
- **Long term:** Leverage technical innovations such as electrification and biomethane.

This strategy is founded on two key actions: energy efficiency and energy transformation. Both pillars are financed through our own CapEx and third-party contracts, such as power purchase agreements (“PPAs”), energy performance contracts, and energy supply contracts.

Energy Efficiency

To enhance energy efficiency across operations, Stellantis implemented several advanced technologies and processes to reduce energy consumption. The implementation of the 4-wet car painting process, which uses fewer ovens, significantly reducing energy consumption during production. Additional measures include site compaction, heat recovery systems, the optimization of ovens, chillers and set points, the installation of high-efficiency motors, variable speed drives and efficient heating, ventilation and air conditioning (“HVAC”) systems, the deployment of efficient compressors and LED retrofitting.

Stellantis continues to optimize its non-manufacturing sites specifically by reducing the overall square footage of its asset portfolio and developing grEEen-campus locations at historic sites focused on automotive design, R&D, and tertiary functions.

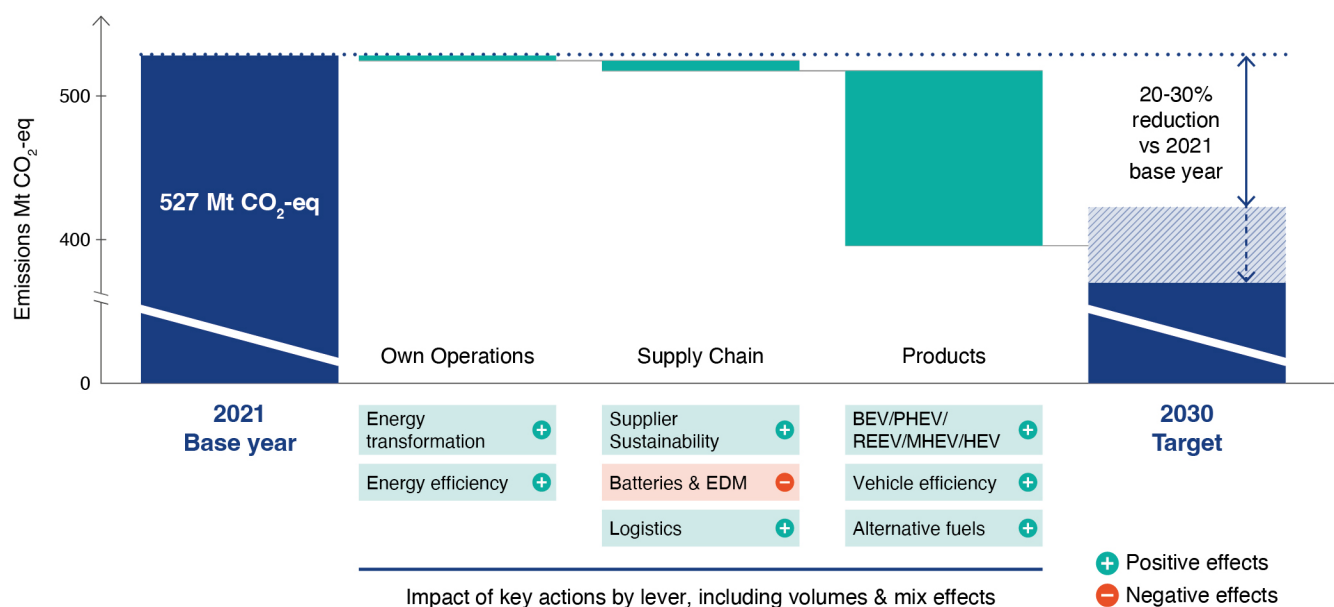
Energy Transformation

Stellantis adopts a variety of advanced technologies to reduce its reliance on fossil fuels in its own operations and has activated a Green Energy Supply strategy and toolkit based on green technologies (photovoltaic, wind, battery storage, heat pump, biomethane/biogas, biomass and geothermal). Stellantis works to find the most sustainable production processes, while also taking into consideration different starting points and local circumstances to identify and implement sustainable energy solutions.

Impact by Decarbonization Lever

The graph below illustrates the relationship between the identified decarbonization levers and key actions and our absolute emissions reduction target for 2030 across all Scopes, showing the expected GHG emission reductions per decarbonization lever.

Stellantis absolute GHG emissions reduction roadmap, 2021-2030⁴



For information on the achieved GHG emission reductions by decarbonization levers, refer to *Gross Scopes 1, 2, 3 and Total GHG Emissions*. Own operations correspond to Scope 1 and 2 GHG emissions; Supply chain refers to Scope 3, GHG Category 1 (Purchased Goods and Services) and GHG Category 4 (Upstream Transportation and Distribution); and Products refers to Scope 3, GHG Category 11 (Use of Sold Products).

The implementation of actions for climate change mitigation depends on the availability and allocation of resources such as funding, technology, and human capital which are critical to carry out these initiatives. Without adequate resources, the ability to adopt and scale the actions described above can be limited, delaying progress toward the Carbon Net Zero Targets. Therefore, effective resource planning and prioritization are essential.

Significant monetary amounts of CapEx to implement the actions by decarbonization lever

Investment (CapEx) in € billion	2025	2024	2021-2025
Efficiency of own operations	< 0.1	0.1	0.9
Sustainable supply chain	0.2	1.2	2.6
Low-carbon product portfolio	2.5	4.4	15.3

The table above reflects the CapEx invested for the year ended December 31, 2025, as well as investments made since the Company's 2021 base year. As the transition plan is strictly connected with our strategy, which is currently under review and expected to be released on May 21, 2026, the details about future investments allocated to our transition plan for climate change are not yet available as of the date of this statement.

⁴ The Carbon Net Zero Targets are conditioned by key external enablers: decarbonized energy and grid infrastructure, and conducive public policies for BEV (charging infrastructure, purchasing incentives) impacting our Scope 3 emissions. Recent changes in GHG regulations, particularly in the European Union and in the United States, are likely to have an impact on BEV market dynamics.

The 2025 and 2024 amounts for “Low-carbon product portfolio” are coherent with the EU Taxonomy section of this statement, where we disclose the CapEx for eligible activity 3.3 (*Manufacture of low-carbon technologies for transport*) which is aligned with the technical screening criteria requiring emissions below 50g CO₂/km for light duty vehicles and passenger cars. Investments in charging infrastructure and electric powertrains explain the difference between the value in the EU Taxonomy section and the value in the low-carbon product portfolio shown in the table above. Within the “Sustainable supply chain” line, we included equity investments equal to €0.2 billion in 2025 (JVs, circular economy, logistics).

For further information, refer to *Note 3, Scope of consolidation, Note 5, Research and development costs, Note 10, Other intangible assets, and Note 12, Investments accounted for using the equity method* within the Consolidated Financial Statements included elsewhere in this report.

Targets Related to Climate Change Mitigation and Adaptation

ESRS 2 MDR-T, E1-4

In May 2025, Stellantis appointed a new CEO and embarked on a reassessment of its strategic objectives. Stellantis' updated medium- and long-term ESG targets have been formulated to reflect trends in market dynamics, changing government policy and regulation in key markets, and the pace of ecosystem transformation (conductive BEV policies including purchasing incentives, charging infrastructure) over the past years. The 2030 emissions reduction target is expressed as a range to reflect ongoing regulatory and market uncertainty. The upper end of the target range is consistent with regulation and market conditions in key regions supporting BEV growth. Refer to *Updates to Current Strategic Plan* included elsewhere in this report for further information.

Progress made toward targets

Required targets or entity-specific metrics	Targets		2021 base year / results (unaudited)	Results	
	2030	2050		2024	2025
Carbon Net Zero Targets:⁽¹⁾				(in tons of CO ₂ -eq)	
Percentage of reduction in absolute GHG emissions across Scopes 1, 2, and 3 vs. 2021 base year ⁽²⁾	20-30%		527.5 million	414.7 million	391.9 million
				% reduction vs. 2021	
				21 %	26 %
Percentage of reduction in absolute Scope 1 and 2 GHG emissions vs. 2021 base year ⁽²⁾⁽³⁾	47-50%	Carbon Net Zero ⁽⁴⁾	4.20 million	2.55 million	2.40 million
				% reduction vs. 2021	
				39 %	43 %
Percentage of decarbonized electricity used in own operations	70 %		45%	59 %	59 %

⁽¹⁾ The achievement is conditioned by key external enablers: decarbonized energy and grid infrastructure, and conducive public policies for BEV (charging infrastructure, purchasing incentives) impacting our Scope 3 emissions.

⁽²⁾ The Scope 1 and Scope 2 emissions targets both account for less than 1 percent of total GHG emissions and therefore their contribution to the overall target is individually less than 1 percent.

⁽³⁾ Does not include certain logistics-related emissions that were recategorized from Scope 3 to Scope 1 in 2025.

⁽⁴⁾ With single digit percent compensation of residual emissions.

Current decarbonization targets are based on internal modeling and do not align with a 1.5°C pathway as defined by Science Based Target initiative (“SBTi”) in its current sectoral interim pathway for OEMs.

To support these targets, Stellantis employs several scenarios, including a 1.5°C climate scenario, as a strategic framework to navigate developments across factors including technology, market, and policy. This scenario informs key decarbonization levers: efficiency of own operations; sustainable supply chain; and low-carbon product portfolio, allowing Stellantis to assess GHG reduction strategies. Our targets are also tied to Stellantis' resilience strategy for mitigating climate impacts and risks, including transition risks related to compliance and electrification in response to evolving regulatory frameworks (primarily tailpipe CO₂ emission regulations), and are informed by scientific scenarios and defined assuming no change in the lifetime mileage of vehicles in the future.

The scope of our targets encompasses all Stellantis operations worldwide, including both upstream and downstream activities that contribute to our overall emissions excluding offsets or credits if not stated differently. The Company aligns its targets with the limits of our GHG inventory as required by the regulation in *Gross Scopes 1, 2, 3 and Total GHG Emissions*. Stellantis follows the SBTi framework to maintain alignment with target-setting requirements in terms of coverage; as of December 31, 2025, Stellantis addresses over 90 percent of its Scope 3 emissions through near- and long-term targets, exceeding the SBTi requirements of 67 percent for near term and 90 percent for long-term targets. Additionally, our near- and long-term targets for Scope 1 and Scope 2 emissions from Stellantis sites collectively cover more than 95 percent of those emissions.

In accordance with the GHG Protocol, we established 2021 as a base year to reflect the complete organizational structure of Stellantis after the merger of FCA and Groupe PSA, so that our emissions data would accurately represent the combined operations and resources of Stellantis. Furthermore, 2021 was less affected than the two surrounding years by exogenous shocks: 2020 was affected by COVID-19 and 2022 saw volumes impacted by unfilled semiconductor orders.

The progress towards Carbon Net Zero Targets is reviewed with the relevant SLT members several times a year. An internal tool is used to calculate emissions globally and by region, with data updated monthly to monitor alignment with our plan and adjust it as needed due to internal factors (e.g., product plans) or external influences (e.g., regulatory changes).

For details on the decarbonization levers and key actions taken to achieve the stated GHG emission reduction targets, refer to *Actions and Resources in Relation to Climate Change Policies*.

Energy Consumption and Mix

E1-5

Stellantis' key business area, vehicle manufacturing, is classified as a high climate impact sector. Therefore, all energy consumption from our own operations is associated with these high climate impact sectors and as a result, we use the Net revenues from our Consolidated Income Statement to calculate energy intensity⁵.

⁵ This approach is aligned with Sections C.29, C.30, C.33, G, H, L.64.2, and L.64.9 of Annex I to Regulation (EC) No 1893/2006 of the European Parliament and of the Council, as defined in Commission Delegated Regulation (EU) 2022/1288

Energy consumption and mix

(MWh)		2025	2024
1	Fuel consumption from coal and coal products	68,442	70,138
2	Fuel consumption from crude oil and petroleum products ⁽¹⁾	468,385	170,035
3	Fuel consumption from natural gas	5,255,073	5,141,155
4	Fuel consumption from other fossil sources	87,841	37,351
5	Consumption of purchased or acquired electricity, heat, steam, and cooling from fossil sources	3,061,661	3,354,013
6	Total fossil energy consumption (calculated as the sum of lines 1 to 5)	8,941,402	8,772,692
	Percentage of fossil energy on total energy consumption	71.1 %	71.3 %
7	Total energy consumption from nuclear sources	1,703,205	1,617,055
	Percentage of nuclear energy on total energy consumption	13.5 %	13.1 %
8	Fuel consumption for renewable sources, including biomass (also comprising industrial and municipal waste of biologic origin, biogas, renewable hydrogen)	35,940	27,935
9	Consumption of purchased or acquired electricity, heat, steam, and cooling from renewable sources	1,861,276	1,852,080
10	The consumption of self-generated non-fuel renewable energy	35,929	41,470
11	Total renewable energy consumption (calculated as the sum of lines 8 to 10)	1,933,145	1,921,485
	Percentage of renewable energy on total energy consumption	15.4 %	15.6 %
	Total energy consumption (calculated as the sum of lines 6, 7 and 11)	12,577,752	12,311,232

⁽¹⁾ The 2025 scope includes energy from fuel consumed by company-owned logistics trucks, which was not included in 2024.

Renewable and non-renewable energy production

(MWh)		2025	2024
	Non-renewable energy	218,760	220,303
	Renewable energy	71,869	69,405
	Total renewable and non-renewable energy production	290,629	289,708

Energy intensity

		2025	2024
	Total Net revenues (€ million)	€153,508	€156,878
	Energy intensity (total energy consumption per Net revenues) associated with activities in high climate impact sectors	81.9 MWh/€M	78.5 MWh/€M

Gross Scopes 1, 2, 3 and Total GHG Emissions

E1-6

The GHG emissions breakdown for Stellantis is reported below. Scope 1 and Scope 2 GHG emissions refer to the Stellantis consolidated group (parent and subsidiaries). There are no investees, such as associates, joint ventures, or joint arrangements that are not fully consolidated in the Consolidated Financial Statements, which Stellantis considers having operational control over. Scope 3 GHG emissions are categorized based on the GHG protocol categories. Stellantis 2025 Scope 3 GHG emissions inventory does not include categories of GHG protocol that have no significant impact (less than one percent individually and less than two percent on an aggregated basis across all products). A detailed analysis of these activities is ongoing and may lead to additional disclosures in subsequent years.

GHG emission breakdown for Stellantis

			2021 base year / results (unaudited)
(million tons of CO ₂ -eq)	2025	2024	
Scope 1 GHG emissions⁽¹⁾			
Gross Scope 1 GHG Emissions	1.3	1.1	1.8
Of which emissions from sites	1.2	1.1	1.8
Of which emissions from logistics owned by Stellantis ⁽²⁾	0.1		
Percentage of Scope 1 GHG emissions from regulated emission trading schemes for all legal entities	21%	14%	29%
Scope 2 GHG emissions⁽¹⁾			
Gross market-based Scope 2 GHG emissions	1.2	1.4	2.4
Gross location-based Scope 2 GHG emissions	1.7	1.8	n.a.
Significant Scope 3 GHG emissions:			
Total Gross indirect (Scope 3) GHG emissions	389.4	412.2	523.3
Category 1 Purchased goods and services	38.6	39.2	43.5
Category 4 Upstream transportation and distribution	1.3	1.3	1.2
Category 6 Business travel	0.1	0.0	0.0
Category 7 Employee commuting	0.4	0.3	n.a.
Category 9 Downstream transportation	1.5	1.4	1.2
Category 11 Use of sold products (vehicles sold)	337.3	359.5	465.6
Of which Well-to-Tank	40.6	45.1	67.6
Of which Tank-to-Wheel	296.7	314.4	398.0
Category 11 Use of sold products (vehicle maintenance)	8.2	8.4	9.5
Category 12 End-of-life treatment of sold products	2.0	2.0	2.3
Total GHG emissions:			
Total GHG emissions (market-based)	391.9	414.7	527.5
Total GHG emissions (location-based)	392.4	415.1	n.a.
GHG intensity per Net revenues⁽³⁾:			
Total Net revenues (€M) ⁽⁴⁾	153,508	156,878	152,119
Total GHG emissions (market-based) per Net revenues (tCO₂-eq / € million)	2,553	2,643	3,468
Total GHG emissions (location-based) per Net revenues (tCO₂-eq / € million)	2,556	2,646	n.a.
GHG intensity per vehicle sold:			
Total GHG emissions per vehicle sold (tCO ₂ -eq / vehicle)	69.0	71.4	80.2
Reduction in GHG intensity per vehicle vs 2021	14 %	11 %	

⁽¹⁾ Stellantis Gross Scope 1 and 2 emissions for entities with operational control are not applicable.

⁽²⁾ Starting in 2025, emissions from logistics trucks, previously disclosed under Scope 3 Categories 4 and 9, were reclassified to Scope 1, to reflect changes in the value chain. These emissions are excluded from the 2030 reduction in absolute Scope 1 and 2 GHG emissions target boundary, which focuses on Stellantis sites.

⁽³⁾ Stellantis "Net revenues used to calculate GHG intensity" are those reported in the Company's Consolidated Income Statement within the Consolidated Financial Statements included elsewhere in this Annual Report.

⁽⁴⁾ Data reported for 2021 "Total Net revenues" is Pro Forma and presented as if FCA - PSA Merger had occurred on January 1, 2020, and include results of FCA for the period January 1 – 16, 2021.

Stellantis calculates its carbon footprint in accordance with the GHG Protocol and ISO 14064 standards, covering the entire life cycle of 100 percent of its products to address Scope 1, 2, and 3 emissions. In accordance with the GHG Protocol, our GHG inventory accounts for all relevant GHGs, including carbon dioxide (CO₂), methane (CH₄), nitrous oxide (N₂O), and other significant GHGs. These emissions are expressed in CO₂ equivalent (CO₂-eq) to provide a standardized and accurate representation of our total greenhouse gas impact.

Own Operations (Scope 1 and Scope 2)

Stellantis own operations encompass energy consumption across manufacturing, offices, warehouses, retail operations, research and development sites, and other stationary and mobile operations with GHG emissions based on GHG assessments conducted at these locations. In 2023 Stellantis implemented a tool that collects detailed monthly information on energy consumption at each site to monitor their energy performance. This data is centrally consolidated for monitoring and disclosure purposes. Stellantis evaluates the emission factors of energy supplied by third parties (primarily electricity) once a year at the end of the reporting period to calculate the CO₂ emissions (market-based) for Scope 2. Location-based evaluations are performed annually using data from the IEA database. Scope 1 emissions are calculated using emission factors published in the IPCC Guidelines for National Greenhouse Gas Inventories.

Share and type of contractual instruments used for purchased energy Scope 2

Share in %	2025	2024
Type of contractual instruments:		
Bundled with attributes (such as guarantees of origin and renewable energy certificates)	13.6 %	14.6 %
Unbundled attribute claims	— %	0.5 %
Conventional (including nuclear) and non-renewable energy sources not covered by certificates	86.4 %	84.9 %

As part of our renewable energy sourcing, we include electricity from biomass, which is treated as zero emissions for biogenic CO₂ under the GHG Protocol, while accounting for emissions from other greenhouse gases, such as methane (CH₄) and nitrous oxide (N₂O) in our calculations. Our emission factors do not explicitly separate biogenic CO₂ from biomass, so these emissions are reported without disaggregation. Additionally, where emission factors do not account for non-CO₂ GHGs, we disclose these limitations to maintain transparency.

Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass

t CO ₂ -eq	2025	2024
Biogenic emissions of CO₂ from the combustion or bio-degradation of biomass not included in:		
Scope 1 GHG emissions	8,081	6,020
Scope 2 GHG emissions	—	—
Scope 3 GHG emissions	—	—

Upstream Activities (Scope 3)

Upstream activities encompass the extraction, processing, and assembly of component materials, quantified using LCA databases. The emission factors used to calculate CO₂ emissions for vehicle production are based on the curb weight of Stellantis vehicles and the types of materials involved. We incorporate actual sales data per model from internal sources. In 2025 and relevant past years, we did not use primary data from our supply chain; however, we are working closely with our key suppliers to collect primary data in the future. Additionally, upstream activities include upstream transportation related to material deliveries, as well as emissions from work-related travel⁶ and employee commuting⁷. Emissions from company-owned car use are recorded under downstream activities.

Downstream Activities (Scope 3)

Downstream activities encompass GHG emissions associated with the use and lifecycle of vehicles sold during the calendar year. This includes Tank-to-Wheel CO₂ emissions, calculated based on mileage assumptions and CO₂ data per vehicle. For instance, in North America, passenger cars and light duty trucks are assumed to travel 225,865 miles (363,643 km) and heavy-duty trucks 150,000 miles (241,500 km) over 15 years, aligned with the U.S. EPA Greenhouse Gas regulations, with higher light duty truck mileage applied to passenger cars. In Europe and other regions, mileage assumptions include 50,000 km for micromobility devices, 225,000 km for passenger cars, and 300,000 km for LCVs over 15 years. Real-life consumption adjustments are also considered. For Europe, these adjustments are based on regional monitoring, with an added 20 percent to the WLTP regulatory CO₂ emission value, while for North America, EPA fuel consumption adjusted values are used. For PHEV, real-life utility factors are applied.

Well-to-Tank CO₂ emissions account for the production impact of fuels used in conventional vehicles and electricity for electrified vehicles. The emissions related to fuel production are evaluated using Well-to-Tank/Tank-to-Wheel ratios derived from LCA databases, such as Sphera's LCA for Experts - whose data quality is validated by DEKRA - as well as external reports such as the European JEC consortium WtW V5 report (a collaboration between the European Commission's Joint Research Centre, EUCAR - the European Council for Automotive Research and Development - and Concawe - the European oil companies' association for environment, health and safety in refining and distribution) and the Brazilian Energy Research Office (EPE - Empresa de Pesquisa Energética) report. The emissions related to electricity production to charging EVs sold are evaluated based on regional actuals and forecasts from LCA databases and International Energy Agency scenarios.

Additionally, emissions are calculated for the production of spare parts needed for vehicle maintenance and for vehicle end-of-life processes, which are modeled based on current practices using Sphera's LCA software.

Logistics emissions, categorized under Scope 3 (Category 4: Upstream Transportation and Category 9: Downstream Transportation), include only transport flows under the direct responsibility of Stellantis and provided for by a third party, while those provided for by trucks owned by Stellantis are categorized under Scope 1. The scope for downstream distribution includes small-scale distribution to dealers. However, the reporting does not fully cover emissions from spare parts distribution. Systems in Europe, North America and South America allow for more accurate emissions calculations based on distance and modeled data. Regional emission intensity factors are applied using calculations based on weight and distance when CO₂ emissions data are not directly provided by logistics partners. Energy consumption is determined for each traffic flow and transport mode using an emission factor linked to the type of fuel and the nature of the goods transported, when this information is available.

⁶ Work-related air travel: GHG emissions provided by travel agencies.

⁷ For employee commuting, assumptions for North America are based on U.S. sites and emission factor from the EPA database. For all other regions, assumptions are based on data and the emission factor from the French Agency for Ecological Transition (ADEME) database.

GHG Removals and GHG Mitigation Projects Financed Through Carbon Credits

E1-7

As explained in *Targets Related to Climate Change Mitigation and Adaptation*, Stellantis aims to become carbon net zero by 2050, and offset residual emissions through carbon removal projects with the best effort to meet strict quality criteria, including additionality, permanence, accurate measurement, monitoring, verification, no leakage, and positive environmental and social impacts. In 2024, Stellantis established a dedicated carbon removal governance structure, and initiated investments in a biochar project expected to deliver its first carbon dioxide removal credits in 2026 under the Puro.earth standard. Stellantis is also exploring potential further partnerships to test other carbon removal methods.

In 2025, Stellantis continues to monitor the evolving regulatory frameworks, such as the EU Carbon Removals and Carbon Farming regulation operating under Q.U.A.L.I.T.Y framework and article 6.4 of the Paris Agreement, the Paris Agreement Crediting Mechanism for carbon removal.

No carbon credits were purchased in 2024 and in 2025, including outside its value chain, and no carbon removal volumes are reported for the year.

Internal Carbon Pricing

E1-8

The Company has established a carbon pricing scheme designed to support the achievement of the Carbon Net Zero Targets with optimal cost-efficiency.

- Internal carbon price for Scope 1: All plants are allocated CO₂ reduction targets and are required to present roadmaps to reach the Carbon Net Zero Targets and present annual progress. The capital investment decision-making process about carbon reduction projects considers an internally set carbon price. Stellantis incorporates EU Emission Trading Schemes (“ETS”) and Canadian regulation system at affected sites to support decision-making on projects using a full-cost approach. For energy efficiency or energy transformation initiatives, ETS costs are considered for sites in Europe (refer to *Gross Scopes 1, 2, 3 and Total GHG Emissions* for information on the share of Scope 1 covered). For 2025, the ETS carbon price was estimated to be at €74.3 per ton of CO₂ (€71 per ton of CO₂ in 2024); and
- Internal carbon price for Scope 3 upstream and downstream: Stellantis has approved a carbon cost threshold in the product development process to rank the carbon efficiency of technologies studied, based on supplier engagement. Every lever below €80 per ton of CO₂ is considered efficient and deployment is recommended. For levers in between €80 and €140 per ton of CO₂ a case-by-case arbitration will be applied considering a trade-off with other criteria. This internal carbon pricing scheme has been applied on a voluntary basis starting in 2025.

Stellantis does not use a carbon price in its Consolidated Financial Statements.

Pollution

E-2

Stellantis recognizes the importance of addressing pollution across its value chain by implementing clean technologies and pollution control measures.

Pollution Material Impacts, Risks and Opportunities

ESRS 2 IRO-1

As part of our DMA, we identified pollution as a material sustainability matter, particularly in relation to: the use of substances of very high concern, which may be included in certain vehicle components; the release of microplastics from tire abrasion during driving; pollution generated in the upstream value chain, especially during raw materials extraction; and the pollution of air arising in the use-phase of our vehicles. These impacts are linked to regulatory risks, such as compliance with evolving tailpipe emission regulations and potential reputational effects, as public awareness and regulatory scrutiny around microplastic emissions are increasing. For further details, refer to *Stellantis Overview - Automotive Tailpipe Emissions* section included elsewhere in this report.

Pollution - material IROs

Material Impacts, Risks and Opportunities		Value chain
Pollution of air, water and soil	Potential negative impact	■□■
Use of substances of very high concern	Potential negative impact	■□□
Microplastic from tire abrasion	Potential negative impact	□□■
Compliance with legal and regulatory requirements	Risk	□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information.

Leveraging our expertise and tools such as LCA, we have screened our activities to identify actual and potential pollution-related impacts, risks, and opportunities in own operations, upstream and downstream value chain. Within our operations, as part of our permit to operate within the respective geographies, we measure and report on pollution to the authorities in compliance with and according to the applicable regulations. We concluded that the pollution generated by Stellantis' industrial operations can be considered less significant than the pollution generated during other phases in the value chain, and consequently, industrial operations have been considered not material. Throughout our entire value chain, the mining, refining and smelting activities required for the production of vehicle components generate the most significant environmental impacts on air, water, and soil pollution.

Whenever appropriate, Stellantis aims to actively engage with stakeholders, including affected communities, local administrations, and civil society, to address and discuss the environmental impacts in the vicinity of Stellantis facilities, including issues related to pollution.

Policies Related to Pollution

ESRS 2 MDR-P, E2-1

Stellantis has identified air, water, and soil pollution as a material topic across its supply chain through the DMA and annual human rights risk analysis. To address these impacts, Stellantis has implemented two relevant policies: the Stellantis Environmental and Energy Policy ("EEP") and the GRPG. In addition, the Company adheres to guidelines established in the Wellbeing, Health and Safety ("WHS") Policy.

The updated EEP covers pollution prevention and control across all operations, upstream and downstream value chain, aligning with ISO 14001 standards, and emphasizes compliance, environmental impact reduction, and continuous improvement. It addresses stakeholders such as employees, suppliers, and local communities. The GRPG target environmental responsibility in the supply chain, encouraging suppliers to adopt ISO 14001-certified systems, ensuring regulatory compliance, and supporting best practices such as considering substitution of SVHC with viable alternatives. Refer to *Policies Addressing Sustainability Matters of Climate Change Mitigation, Adaptation, Energy Efficiency and Renewable Energy Deployment* for further information on the EEP.

The application of the WHS Policy includes a comprehensive chemical management program, establishing global standards for chemical use, with a focus on occupational health, safety, and environmental protection.

Refer to *Global Responsible Purchasing Guidelines* in this statement for additional information on GRPG.

Microplastics, from the abrasion of vehicle tires, have been identified as a material topic within the value chain. As this is a relatively new consideration, Stellantis currently does not have policies or targets in place to address it.

Actions and Resources Related to Pollution

ESRS 2 MDR-A, E2-2

The actions presented below form an integral part of Stellantis approach to managing the pollution-related environmental aspects.

- **Air, water and soil pollution:** We collaborate with suppliers in an effort to meet regulatory standards and reduce hazardous materials in parts. For vehicle emissions, we use technologies such as particulate filters and catalytic systems to reduce NO_x and particulate emissions within regulatory limits. Efforts are also made to reduce Volatile Organic Compounds (“VOC”) emissions from fuel systems to comply with the current regulatory framework and anticipate further regulatory evolutions, including Euro 7.
- **Microplastics:** Stellantis works with tire manufacturers to limit microplastics emissions from tire wear.
- **Substances of very high concern:** The management of SVHC in our final products leaving our facilities leverages the collaboration with suppliers to replace these substances with existing suitable alternatives, supporting the goal of regulatory compliance and promoting innovation toward safer alternatives.

The scope for actions related to pollution reduction extends to the upstream and downstream value chain and our own operations. Within the Company, dedicated resources are allocated across multiple corporate functions to support the implementation of pollution prevention and reduction measures. These functions include, among others, Product Development, Manufacturing, Logistics, Environmental, Health & Safety, Purchasing, and Planning.

Targets Related to Pollution

ESRS 2 MDR-T, E2-3

Stellantis aims to reduce pollution environmental impacts and to comply with applicable regulations.

The Company is expected to expand the availability of BEVs, PHEVs, REEVs and hybrid powertrains. BEVs do not produce tailpipe emissions such as NO_x, Non-Methane Organic Gases (“NMOG”), and particulate matter, while PHEV, REEVs and hybrid powertrains reduce tailpipe emissions compared to ICE vehicles. Furthermore, while BEVs, PHEVs, REEVs and hybrid vehicles produce brake emissions, these are reduced by the use of regenerative braking systems.

In addition, Stellantis proactively addresses potential environmental hazards with its suppliers by aiming to substitute SVHC through, for instance, material research and innovation.

The compliance targets referenced in this section are mandatory and derive from regulatory requirements. These should be distinguished from the Company’s voluntarily adopted environmental targets, which are self-defined and not required by applicable legislation.

Substances of Very High Concern
E2-5

As part of our aim to maintain sustainability and regulatory compliance, we have undertaken a comprehensive approach to managing SVHC. By aligning with our material impacts, risks and opportunities, we aim to adhere to environmental and human health protection standards. For substances that are part of the products leaving our facilities, including aftersales parts and chemicals, Stellantis tracks SVHC by using IMDS with Global Automotive Declarable Substance List, and Safety Data Sheets. As of December 31, 2025, the tracking of substances of concern (“SoC”) other than SVHC included in products is not possible due to lack of clear list of substances. We are monitoring the SoC in our industry to define the list of SoC to be disclosed per regulation requirement. In 2025, SVHC was calculated for representative vehicles in each segment using IMDS data. The SVHC results for each segment were estimated using worldwide vehicle sales, while total SVHC amount accounted also for spare parts and chemicals’ sales for the respective period. Out of the total weight of SVHC, 96 percent in 2025 is related to lead compounds contained in the 12 Volt lead acid batteries.

Amount of SVHC that leave facilities as product or as part of products in tons by main hazard classes⁽¹⁾

<i>(tons)</i>	2025	2024
Human health hazard	95,039	101,347
Environmental hazard	76	16
Human health and environmental hazard	644	55
Tonnage of SVHC that leave facilities as product or as part of products	95,759	101,418

⁽¹⁾ SVHC that are generated or used during production or that are procured are considered to be the same amount of substances that leave facilities and are therefore not reported separately. SVHC that leaves facilities as emissions have been identified as not material and therefore not reported. No SVHC leaves facilities as a service. Data in this table is calculated according to article 33 requirement of REACH regulation (threshold of 0.1 percent in component article).

Water and Marine Resources
E3

The Company proactively manages water-related impacts, risks and opportunities by reducing consumption, enhancing recycling and reuse of industrial water and ensuring compliance with environmental regulations. Through internal benchmarks, implementing best practices and setting ambitious targets, our aim is to reduce water usage. This helps in mitigating the impact on local water resources and maintaining operational continuity.

Water and Marine Resources Material Impacts, Risks and Opportunities

ESRS 2 IRO-1

The table below summarizes the material impacts, risks and opportunities resulting from the DMA. Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information. We identified water resource depletion as a material environmental negative impact, particularly in relation to our vehicle manufacturing process and upstream supply chain activities in the mining industry. The impact is directly linked to physical risk such as operational disruptions due to droughts, water rationing and declining water quality. Regulatory risks also arise from tightening water use restrictions and mandatory water efficiency standards in water-stressed areas. The Company's dependency on stable water availability for critical manufacturing processes, such as paint shops and cooling systems, amplifies these risks.

Water and marine resources - material IROs

Material Impacts, Risks and Opportunities	Value chain
Water resource depletion	Potential negative impact ■■■
Water scarcity in stressed areas	Risk ■■■

■■■ Upstream, ■■■ Own Operations, ■■■ Downstream

To assess materiality, we performed internal analysis of our manufacturing facilities at the regional level, with a specific focus on water scarcity, including areas identified as water-stressed, and of our upstream value chain, as per the Exploring Natural Capital Opportunities, Risks and Exposure ("ENCORE") study on impacts of mining activities, water is used in almost all stages of the mining process. No consultations have been conducted with affected communities. Stellantis utilized the Aqueduct Water Risk Atlas developed by the World Resource Institute to identify areas experiencing water stress. Through this materiality assessment, it was determined that our activities have a minimal impact on marine ecosystems, as the Company does not rely on marine resources or direct discharge water into oceans or seawater. Furthermore, all Stellantis production sites are connected to wastewater treatment plants in an effort to ensure that wastewater is properly treated before being released into the environment.

Policies Related to Water

ESRS 2 MDR-P, E3-1

We are committed to addressing our material impacts, risks and opportunities related to water consumption through policies that encompass the entire product lifecycle - from development and raw material extraction to product disposal, across all operations, including both the upstream and downstream value chain. These policies include our Environmental and Energy Policy ("EEP"), which aims to be in line with ISO 14001 management system for manufacturing plants, and the GRPG. Refer to *Global Responsible Purchasing Guidelines* included in this statement for additional information on GRPG and to *Policies Addressing Sustainability Matters of Climate Change Mitigation, Adaptation, Energy Efficiency and Renewable Energy Deployment* included in this statement for additional information on the EEP.

Our approach is designed to address both the quantity and quality of water usage and include the following: (i) goal to comply with applicable laws and regulations regarding facility operations and product performance; (ii) ambitious reduction targets aimed at minimizing our manufacturing environmental footprint, particularly in terms of water withdrawals; (iii) education and training for employees and suppliers on ESG related topics including responsible water usage; and (iv) optimization of water management practices across operations.

Water Consumption Reduction

Stellantis actively monitors its water use and works to refine its manufacturing processes to reduce water usage and increase the recycling and reuse of industrial water.

We recognize the significant impact of water use in water-stressed regions, where some of our facilities are located. Refer to the table *Total water withdrawal and consumed calculation worldwide and in water-stressed areas* for additional information. Our water strategy encompasses all operations, including those in water-stressed areas.

Reducing Water Withdrawals and Discharge

Stellantis is dedicated to promoting responsible water stewardship, by aiming to reduce water withdrawal in industrial activities. Vehicle production involves water consumption, creating potential effects on water quality. To support compliance with environmental regulations, our facilities monitor wastewater discharge for specific water quality factors as required by operational permits.

Actions and Resources Related to Water and Marine Resources

ESRS 2 MDR-A, E3-2

Our manufacturing facilities differ significantly in plant size, production volume, operations performed, technologies installed and facility age, all of which affect water use and treatment. Water management and target setting are tailored to each site, taking into account stakeholder expectations, local water restrictions and site-specific possibilities. Regional Environmental Staff ("RES") establishes plant-specific targets based on these criteria. The plants are responsible for implementing water-saving measures, while the RES supports them by evaluating and sharing best practices and conducting water-saving workshops to promote continuous improvement. Implementing the outlined actions did not require any significant OpEx or CapEx.

Site-Specific Initiatives

To reduce water consumption, we are promoting various measures such as preventing and minimizing losses and leaks, enhancing water recycling and reuse and improving processes.

Our water-saving initiatives are applied across certain manufacturing plants. We have developed a water action map, which included some best practices and have conducted water workshops with selected plants to improve our water footprint. These activities form part of Stellantis' continuous process improvement efforts and are integrated into our practices. As they represent ongoing, iterative enhancements, their completion is aligned with the scheduled timeline for the target' achievement. For plants located in water-stressed areas, we set internal targets and provide increased support from regional environmental teams. Refer to *Targets Related to Water* in this statement for additional information.

Main Activities in Supply Chain

Our GRPG ask suppliers to optimize resource use and minimize pollution, including air emissions, water consumption and wastewater discharges, waste treatment and disposal, and GHG emissions. Acceptance of these guidelines is valid from the date of confirmation onward, without time limitation for all business activities between suppliers and Stellantis (refer to *Global Responsible Purchasing Guidelines* in this statement for additional information).

Targets Related to Water

ESRS 2 MDR-T, E3-3

In 2025, as part of the sustainability trajectory reassessment, Stellantis redefined the timeline for achieving its targets related to water withdrawal. Specifically, the water withdrawal normalized, previously set at 3.0 m³ per vehicle produced by 2030, has been set in a range between 3.0 and 3.4 m³ per vehicle produced by the same date. In addition, Stellantis decided to reduce the number of indicators used to measure its performance and discontinued its previously set target for water withdrawal normalized in water-stressed areas. Refer to *Updated Sustainability Trajectory* in this statement for additional information.

The scope of the target covers our manufacturing sites, reflecting Stellantis' commitment to operational efficiency and resource management where water use is most significant. The methodology for calculation is based on total water withdrawal normalized per vehicle produced, following internal standards and industry best practices to ensure consistency and transparency. This target is closely linked to Stellantis' EEP, which prioritizes the reduction of our water footprint. Monitoring is conducted on a regular basis through internal reporting systems and periodic reviews by the Manufacturing department to ensure progress against the defined trajectory and timely corrective actions where necessary.

In 2025, as part of the targets review process, the reporting scope was revised to ensure full alignment with the manufacturing perimeter. As a result, targets exclude "non-manufacturing" activities, which relate to Company-owned sales and after-sales activities, retail offices (such as import subsidiaries), administrative offices, logistics activities (spare parts warehouses and distribution centers) and also exclude proving grounds, technical, R&D and Information Communication Technology centers. The 2021 and 2024 results have been changed accordingly.

Water Consumption

Our goal is to contribute to sustainable water management and more sustainable sourcing of water by aiming to reduce water withdrawal and committing to responsible wastewater discharge.

Water Withdrawal

To promote responsible water stewardship and to aim for reduced water withdrawal, Stellantis has voluntarily set targets for its manufacturing plants, as detailed in the table below. This target aligns with the Stellantis' EEP which was developed without using an ecological threshold.

Progress made toward targets

Entity-specific metrics (m ³ /vehicle produced)	Targets	Results		
	2030	2021 (unaudited)	2024	2025
Total water withdrawal normalized	3.0 - 3.4	4.61	3.84	3.68

In 2025, the total water withdrawal normalized in water-stressed areas was 3.71 m³ per vehicle produced⁸ (3.44 m³ per vehicle produced in 2024). The increase in total water withdrawal normalized in water-stressed areas in 2025 as compared to 2024 was primarily due to the decrease in production volumes at these sites partially offset by the mitigating actions taken during the year.

⁸ Vehicles produced are vehicles assembled in those areas

No additional water-related targets have been set for the supply chain or value chain. The total water withdrawal normalized target was set based on current best practices and assumptions about future developments in water-saving technologies.

We monitor the performance and progress toward our water withdrawal reduction targets on a monthly basis. In addition to reducing water withdrawal, we monitor wastewater discharge and water consumption.

Water Consumption
E3-4

Water consumption is defined as the difference between water withdrawal and water discharges. The majority of this consumption occurs at our manufacturing facilities. Approximately 80 percent in 2025 (approximately 72 percent in 2024) of the water consumption data is directly measured from sites, while the remaining portion is estimated. Direct measurements include data obtained through measurement, calculation or invoicing. In instances where discharged water cannot be fully measured or calculated, it is determined based on the average of the measured and calculated discharges over withdrawal from the other manufacturing plants. In 2025 and 2024, total water stored and changes in storage were immaterial. The total water withdrawal and total water consumed, worldwide and in water-stressed areas, are reported in the table below:

Total water withdrawal and consumed calculation worldwide and in water-stressed areas

	2025		2024	
		of which in water-stressed areas		of which in water-stressed areas
(million m³)	Worldwide		Worldwide	
Total water withdrawal	21.9	5.6	22.0	6.0
Total water consumed	6.9	2.4	7.7	2.5

Water Discharges

Effective water discharge management is integral to our overall sustainability strategy. Water discharges can fluctuate due to factors such as consumption or evaporation in processes that expose water to atmosphere, like cooling towers. Some of our older plants lack separate sewer systems for rainwater and process or sanitary wastewater, meaning all discharge flows through the same treatment facilities. In these cases, the amount of rainwater is estimated and subtracted from the amount of wastewater. All discharge volumes are treated by the municipal or Stellantis wastewater treatment plants. To our knowledge, Stellantis did not directly discharge any wastewater into seawater or oceans.

Plants in Water-Stressed Areas

Water stress is critical in sustainability planning. For water-stress risk evaluation, the baseline scenario of the Aqueduct Water Risk Atlas is used, helping identify high-risk areas. For risk evaluation, the business-as-usual scenario 2030 is used, which represents projected water-related risks assuming current trends in water use, management and climate continue without additional interventions. Water stress indicates competition for water resources, defined as the ratio of demand for water by human society divided by available water. In 2025, 35 manufacturing plants (34 in 2024) were located in water-stressed areas (according to the World Resources Institute’s Aqueduct “baseline water stress” indicator). In 2025, these sites represent 26 percent of the Company’s vehicles production volume (31 percent in 2024).

Water Recycling and Reuse

In 2025, the total water recycled and reused was 76.8 million m³. Although recycling and reuse measures have been implemented in previous years, the comprehensive recording of the total water recycled and reused in m³ was introduced in 2024. During 2025, the methodology used to calculate recycled and reused water volumes was enhanced to strengthen consistency and comparability with industry practices. While this enhancement did not materially affect our performance of water withdrawal, we updated 2024 comparative figure to reflect the improved approach. The revised 2024 value for water recycled and reused amounts to 95.3 million m³, compared with 100.5 m³ previously reported. The data is partly based on estimates, calculations (water balances) and measurements. These take into account processes such as rejects from reverse osmosis treatment, the use of treated wastewater effluent, recirculated blowdowns (from boilers, cogeneration, cooling towers), and paint shop processes such as reverse cascading.

Water Intensity

Water intensity is calculated by measuring total water consumption against Net revenues. In 2025 and 2024, water intensity was:

Water intensity ratio

	2025	2024
Total water consumed (m ³)	6,932,589	7,705,671
Net revenues (€ million)	153,508	156,878
Water intensity ratio (m³/€ million)	45.16	49.12

Biodiversity and Ecosystems

E-4

The Company recognizes the importance of biodiversity and the protection of natural habitats as essential elements of sustainable development.

Biodiversity and Ecosystems Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, IRO-1

The table below summarizes the material impacts, risks and opportunities resulting from the DMA. Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information.

Biodiversity and ecosystem - material IROs

Material Impacts, Risks and Opportunities		Value chain
Land acidification	Potential negative impact	■□□
GHG emissions in the value chain	Actual negative impact	■□■

In 2025, our DMA was informed by an updated LCA using the ReCiPe methodology and encompassing MHEV, PHEV and BEV models and the updated sustainability trajectory. The study revealed that the main contributors to biodiversity loss are GHG emissions, primarily from the upstream and downstream value chain (refer to *Climate Change* in this statement for additional information), and land acidification caused by mining activities for minerals used in EVs within our upstream value chain. Considering our current vehicle portfolio and the updated sustainability trajectory, we identified biodiversity loss as a material environmental impact, particularly associated with GHG emissions within our upstream and downstream value chain and with mining operations for minerals used in electrified vehicles in our upstream value chain, which may cause land degradation in the form of land acidification. The assessment did not identify any negative impacts related to desertification and soil sealing.

While the Company acknowledges the environmental impact of upstream and downstream operations on biodiversity, the DMA did not identify any material risk or dependency related to biodiversity in the Company's own operations, as explained below. Systemic risks for GHG emissions in the value chain and associated IROs were taken into account within the climate change assessment. Stellantis conducted on-site analyses using the Integrated Biodiversity Assessment Tool to identify biodiversity-sensitive areas adjacent to our manufacturing sites within a 10-kilometer radius and to our non-manufacturing sites within a 5-kilometer radius. Based on this assessment, no material impacts from our own operations activities were identified.

Stellantis evaluated its dependencies on ecosystem services for its own operations, upstream and downstream value chain using the ENCORE methodology. The assessment identified low to medium-level ecosystem service dependencies in our own operations, while our upstream value chain, particularly mining-related activities, showed high to very high dependencies on critical services such as water, which are touched upon in the section *Water and Marine Resources*, in this statement. No major dependencies were identified in relation to the downstream value chain. Refer to *Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model* in this statement for additional information.

Affected communities were not considered in the analysis and no specific consultations were carried out as part of the DMA. The Company continues to monitor developments in biodiversity-related regulation and stakeholder concerns and will reassess its exposure to biodiversity risks and dependencies as part of its annual sustainability review process.

Transition Plan and Consideration of Biodiversity and Ecosystems in Strategy and Business Model

E4-1

Stellantis recognizes the growing importance of biodiversity and ecosystem challenges in the context of its business activities and its responsibility towards society and the environment. The Company's strategy to reduce its impact on biodiversity and ecosystems is linked to the three main drivers for biodiversity loss: (i) climate change and (ii) pollution, both related to upstream-related activities and use phase (refer to *Climate Change* in this statement for additional information), and (iii) land acidification in Stellantis' upstream value chain related to mining activities. These drivers were identified using an LCA study carried out by the Company in 2025.

Stellantis recognizes that climate change is the major driver of biodiversity loss and that a significant share of its biodiversity impact is linked to GHG emissions across its value chain. Therefore, the Company aims to prioritize actions to reduce its GHG emissions footprint which in turn lessens our impact on biodiversity while continuing efforts to mitigate pollution and land acidification in our value chain.

Resilience assessment

Stellantis assessed its dependencies on ecosystem services using the ENCORE methodology to determine the resilience of its strategy and business model in relation to physical and transition risks related to biodiversity and ecosystems. The scope of this resilience analysis covers the Company's own operations, upstream and downstream interactions within the value chain. For this assessment Stellantis considered the ENCORE category of economic activities "manufacture of motor vehicles", "mining of metal ores" and "sale of motor vehicles". While ENCORE assesses the dependency of business sectors on ecosystem services without considering scenarios or particular time horizons of activity, the results provide insights into potential vulnerabilities and inform Stellantis' approach to mitigate these risks through its actions. This is a high-level assessment grounded on analysis of business sectors based on available scientific knowledge, therefore no specific stakeholders were involved.

The study identified medium-level dependencies on key ecosystem services, such as water regulation, purification and soil erosion control, to support its manufacturing operations, while other dependencies were assessed as low or very low.

In evaluating its upstream value chain, particularly in mining-related activities, Stellantis identified significant dependencies on ecosystem services such as water, which are touched upon in section *Water and Marine Resources* in this statement. These services were rated from high to very high in importance. Additional dependencies, including soil and sediment regulation, storm mitigation and solid waste remediation, were assessed at medium to low levels, while other services such as biomass provisioning, air filtration and noise attenuation were found to have very low relevance.

For the downstream value chain, the analysis concluded that only soil and sediment retention services were rated as medium, while all other ecosystem service dependencies ranged from very low to low.

Refer to *Climate Change Material Impacts, Risks and Opportunities* included in this statement for additional information on the resilience assessment related to climate change impacts.

Policies Related to Biodiversity and Ecosystems

ESRS 2 MDR-P, E4-2

Stellantis' EEP integrates biodiversity protection, deforestation-free sourcing and ecosystem restoration into its strategic goals. The policy acknowledges biodiversity loss as a material environmental impact, identified through the DMA and the LCA.

Stellantis integrates community rights into its operations, as the Company's due diligence approach to biodiversity is fully aligned with its Human Rights Policy. It supports Stellantis' transition strategy by reducing reliance on biodiversity-sensitive resources, such as fossil fuels, and promoting sustainable sourcing. Refer to *Climate Change - Energy Transformation* in this statement for additional information.

The EEP integrates human rights considerations, including Free, Prior, and Informed Consent, recognizing the social implications of biodiversity impacts on local communities, prohibits new operations in protected areas and aims to apply the mitigation hierarchy in existing facilities. Refer to *Affected Communities* in this statement for additional information on the FPIC. Refer to *Policies Addressing Sustainability Matters of Climate Change Mitigation, Adaptation, Energy Efficiency and Renewable Energy Deployment* included in this statement for additional information on the EEP.

As requested in the GRPG and aligned with international standards such as the UN's New York Declaration on Forests, the OECD-FAO guidelines and the upcoming requirements of the EU Deforestation Regulation ("EUDR"), Stellantis is focused on the prevention of unregulated deforestation and land conversion, safeguarding natural ecosystems and promoting a deforestation-free supply chain. We aim to have traceability mechanisms for products, components, and raw materials in this context. Refer to *Global Responsible Purchasing Guidelines* in this statement for additional information.

Refer to *Policies Related to Climate Change* included in this statement for additional information on climate change related policies.

Actions and Resources Related to Biodiversity and Ecosystems

ESRS 2 MDR-A, E4-3

Guided by our EEP and as referenced in the GRPG, we aim to manage environmental impacts and promote preservation of biodiversity in our own operations as well as in our supply chain to prevent pollution of water, soil and air, to fight climate change and maintain water and marine resources.

Based on our global risk assessment, Stellantis commissions audits that cover supplier conformance with environmental standards. Biodiversity-related factors are specifically assessed through audits conducted in the battery supply chain, including deeper-tier levels such as mining, refining and smelting operations where biodiversity loss impacts may be most significant. Mitigation of related findings from these activities is subject to corrective action plans developed in collaboration with our suppliers including jointly defined and agreed timing for completion. In 2025, Stellantis joined the Initiative for Responsible Mining Assurance ("IRMA"), a global program promoting socially and environmentally responsible mining practices. Refer to *Workers in the Value Chain* included in this statement for additional information.

Stellantis is preparing to comply with the EUDR and EU Battery Regulation ("EUBR") by setting up internal processes to meet regulatory deadlines, through the establishment of robust due-diligence processes.

No significant operational or capital expenditure was allocated to these activities in 2025. However, initial project-team mobilization and systems development have commenced and are expected to result in higher levels of expenditures in the subsequent years for both regulations.

Stellantis does not use biodiversity offsets to mitigate impacts and has not yet incorporated local and indigenous knowledge or nature-based solutions into its actions.

Refer to *Actions and Resources in Relation to Climate Change Policies* included in this statement for additional information.

Targets Related to Biodiversity and Ecosystems

ESRS 2 MDR-T, E4-4

Stellantis has not yet established specific targets related to biodiversity within its upstream value chain. Nevertheless, we recognize the material sustainability-related risks associated to this activity and aim to further expand the adherence of our Tier-1 supply base to the GRPG, measured as a percentage of APV. In parallel, we reinforce our Battery Supply Chain Due Diligence Program by integrating biodiversity preservation into the audit criteria. These audits are performed at suppliers' sites across lower tiers of the supply chain, up to the mining level, with the objective of ensuring timely resolution of any critical findings in close collaboration with the suppliers involved.

As GHG emissions within upstream and downstream value chain has been identified through the LCA as the primary driver of biodiversity loss, refer to *Targets Related to Climate Change Mitigation and Adaptation* included in this statement for additional information.

Resource Use and Circular Economy

E-5

Stellantis’ strategic approach to sustainable resource management and circular-economy practices is centered on reducing resource consumption and promoting eco-design, remanufacturing⁹, and recycling initiatives.

Resource Use and Circular Economy Material Impacts, Risks and Opportunities

ESRS 2 IRO-1

The table below summarizes the material impacts, risks and opportunities resulting from the DMA. Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information.

Resource use and circular economy - material IROs

Material Impacts, Risks and Opportunities	Value chain
Resources access	Potential negative impact   
Increased costs, disruption or shortage of raw materials	Risk   
Compliance with regulatory requirements	Risk   

  Upstream,   Own Operations,   Downstream

Our DMA identified resources inflows and outflows as interrelated material topics due to their role in our circular-economy strategy. The increased reliance on non-renewable materials such as metals containing steel, light alloys, copper, polymers, elastomer, fluids and going forward other raw materials like lithium, nickel, cobalt, rare earths driven by the rise of EVs, EV batteries, and EDMs, presents both environmental pressures and financial risks due to the generation of end of life waste.

To identify IROs related to resources inflows and outflows, including waste, we conducted LCAs on our vehicles and components covering 87 percent of the total fleet sold in 2025 (83 percent in 2024). These assessments evaluated the multi-criteria environmental footprint of a vehicle, its components and material design across the entire product life cycle, from raw materials extraction to manufacturing, use and end-of-life disposal or recycling. No additional consultation with local communities were undertaken. The IROs analysis revealed key impacts and dependencies associated with resource use and waste throughout the value chain:

⁹ Remanufacturing (or Reman): used, worn and defective parts recovered, dismantled, cleaned and remanufactured to OEM specifications, with the same performance and warranty as original parts

List of lifecycle stages and waste impacts

Life cycle stages	Main impacts and dependencies related to resource inflows and outflows
Design and engineering	• Usage of raw materials and pollutants • Design for repair, remanufacturing, reuse or recycle to reduce the usage of new raw materials
Production	• Usage of raw materials, including critical materials • Waste production from our industrial operations, including upstream value chain • Actions integrated in our operations for the recovery and recycling of production waste, to reduce the usage of new raw materials
Use	• Obsolescence that shortens the lifespan of vehicles • Usage of raw materials in vehicle maintenance and repair • Parts and products life extension thanks to the circular-economy activities (remanufactured, repaired, reused, recycled products)
End-of-life	• Environmental contamination from hazardous materials in vehicles such as lead-acid batteries, engine oil, oil filter, brake fluid and coolant, air conditioning fluids, pyrotechnic elements used in airbags or seat belt pretensioners, tires • Lack of recovery of valuable components in ELVs that contributes to resource depletion, due to the lack of local waste treatment facilities and our policies for the prevention of usage of hazardous materials, ELVs and batteries treatment to recover materials and avoid waste

The Company's reliance on critical raw materials creates exposure to risks such as supply disruptions, market volatility, and environmental regulations, which may influence sourcing strategies and product design. Additional regulatory risks may emerge from evolving EU and international frameworks that advance circularity.

Policies Related to Resources Use and Circular Economy

ESRS 2 MDR-P, E5-1

The principles of circular economy are being embedded into Stellantis' business and consumption model, aiming to extend product lifespan and decrease natural resource usage. These principles cover the entire lifecycle of a vehicle, from production to end-of-life, incorporating reusable materials, recycled scrap and waste into the production loop. These principles are included in the recently published Environmental and Energy Policy ("EEP") described elsewhere in the document which also addresses the circular economy activity through two main elements:

- Products: designing products to reduce their environmental impact throughout the entire life cycle
- Operations: using resources responsibly, efficiently, and sustainably, promoting the circular economy within our operations and supply chain.

In 2022, Stellantis created SUSTAINera to manage circular economy activities worldwide and identify aftersales products. SUSTAINera strategy is based on the 4Rs principles - Reman (Remanufacturing), Repair, Reuse and Recycle - aiming to extend the lifespan of products and minimize waste.

In 2025, the Company's circular economy practices were partially converted into operational and technical standards which will be expanded in the coming years.

We employ eco-design to promote innovation, reduce material consumption and environmental impact as well as promote the usage of green materials. These activities are driven by environmental regulations and commitment to increased recyclability, helping us manage resources more effectively and support a responsible end-of-life treatment for vehicles and materials.

In 2023, the Sustainable Raw Materials organization was established with a goal to secure a stable supply of key materials, particularly for electrified vehicles, focusing on selecting sustainable and responsible processes, partners and suppliers.

Our eco-design efforts are also geared towards the use of green materials, such as recycled materials from post-industrial and post-consumer waste, materials of natural origin like wood and plant fibers, and bio-sourced materials like polymers from renewable resources rather than the petrochemical industry. The purpose of this action is to transition away from non-renewable resources when reasonably possible, by increasing the use of these materials in new vehicles, thereby mitigating resource depletion and supporting recycling industries.

We strive to responsibly manage end-of-life products, vehicles, and EV batteries, while seeking ways to reduce the usage of hazardous substances. Refer to *Stellantis Overview - Management of end-of-life products*, for further information on our regulatory matters. To achieve sustainable sourcing and mitigate the associated risks, the Company has taken several steps, such as limiting and reducing the use of critical materials and securing supply contracts with critical material suppliers.

Actions and Resources Related to Resource and Circular Economy

ESRS 2 MDR-A, E5-2

We aim to reduce our carbon footprint by developing and securing advanced green materials supply. We advocate for the circular economy through an eco-design approach, utilizing recyclable and recycled materials in our products. The Sustainable Raw Materials division defines raw materials commodities strategies, based on materials technical expertise, and taking into account fulfilling sustainability commitments such as regulatory compliance, ESG, recyclability, eco-design, and carbon footprint reduction.

We aim to extend the lifespan of parts and of High Voltage Batteries (“HVB”) and ensure responsible End-of-Life management, including 4R strategy across different activities. Currently we provide at least one solution per region where we operate.

Availability of the SUSTAINera 4R on parts (excluding HVBs) and on HVBs in regions

4R ACTIVITIES		REGIONS					
		Enlarged Europe	North America	South America	Middle East & Africa	India & Asia Pacific	China
	Aftersales parts/products	●	●	●	●	●	●
	High voltage batteries	●	●				
	Aftersales parts/products	●	●	●			●
	High voltage batteries	●				●	
	Vehicles Reconditioning	●		●			
	Aftersales parts/products	●	●	●	●		
	High voltage batteries (second life)	●	●		●	●	
	Aftersales parts/products	●					
	High voltage batteries	●	●	●	●	●	●
	End-of-Life Vehicles, Part & Scraps Recycling	●	●	●	●	●	●

Main Initiatives to Improve Responsible Recyclability and to Support end-of-life Treatment

Our practices adhere to the EU ELV Directive, focusing on vehicle design and end-of-life handling. As per the requirements set in 2015, we should achieve on an annual basis 95 percent vehicle weight recovery with 85 percent of materials being reused or recycled in Europe. We utilize processes to track material and substance weight and undergo third-party audits following the EU Directive 2005/64/CE. At a vehicle's end-of-life, we engage in part reuse, material recycling, and energy recovery. To meet these goals, Stellantis operates an internal network overseeing upstream (eco-design) and downstream (end-of-life services) activities, collaborating with suppliers, recycling operators, and vehicle manufacturer associations.

In 2025, Stellantis established a partnership with Soremo S.A.S. for a closed loop on aluminum and iron originating from post-consumer engines. These engines are collected from the Dismantling Center at the Circular Economy Hub in Mirafiori, Turin, as well as from selected Authorized Treatment Facilities partners. The recovered materials are recycled to manufacture new engines, reducing the environmental impact of production.

To strengthen control over recyclable materials and reusable components from ELVs, SUSTAINera has begun internalizing key processes. In addition to the existing Dismantling Center within the Circular Economy Hub in Mirafiori, Turin — which also manages parts remanufacturing and vehicle reconditioning — a new dismantling center has been opened in Brazil. These expansions enhance global capabilities in sustainable resource recovery and support Stellantis' commitment to circular-economy practices.

Another initiative supporting the recovery of components for reuse, remanufacturing, or recycling is the collaboration with Qinomic on retrofit solutions. Through a 'win-win' strategy, Qinomic purchases original Stellantis components required for converting Light Commercial Vehicles to electric vehicles. Simultaneously, Stellantis repurchases the replaced components, which are then directed to remanufacturing activities at the SUSTAINera Circular Economy Hub in Mirafiori, Turin.

Main Initiatives in Eco-design and Circular Economy

Stellantis is including circular-economy principles to transform its consumption model, covering all phases from design to end-of-life of its vehicles. The Company oversees activities encompassing efficient material use, waste reduction, and resource conservation.

During the design phase, LCAs analyze the environmental footprints of vehicles and components to identify areas of environmental impact and potential improvements. The Company also supports eco-design initiatives to reduce material consumption, develop recycling-friendly components, and foster eco-design methodologies through various partnerships. The LCAs performed by Stellantis on its vehicles and components analyze the multi-criteria environmental footprint of a vehicle, its components and materials design. The entire product life cycle is taken into account, from raw material extraction to manufacturing, use and end-of-life. The most recent critical review, focused on BEV DS3 Crossback e-tense, was performed by a third-party reviewer panel according to ISO14040. The results of LCAs help improve our future vehicle designs: (i) highlighting the environmental advantage of one innovative solution compared to another, and more broadly, the overall environmental impact of a product, (ii) identifying possible pollution transfers during lifecycle, (iii) highlighting core environmental impacts and (iv) choosing more environmentally friendly technologies and materials.

The Company employs a “design for circular economy” approach, prioritizing materials and components that can be easily dismantled, remanufactured, repaired, reused, and recycled. This approach mitigates material scarcity and reduces the environmental impact of raw material sourcing. In the production phase, Stellantis is focusing on reusing plant surplus and reducing waste.

As a participant in the International Dismantling Information System (“IDIS”), covering more than 40 countries in Europe, North America, South America and Asia, Stellantis provides disassembly instructions for its vehicles, including HVBs, to recycling facilities.

Main indicators of environmental impacts monitored by Stellantis in LCAs

Impact on air	GWP in kg CO ₂ -eq characterizes the average increase in GHG emissions that contribute to global warming (CO ₂ , CH ₄ , N ₂ O, etc.)
	Acidification potential in kg SO ₂ -eq characterizes the increase in the content of acidifying substances that cause acid rain and decay of some forests (SO ₂ , etc.)
	Photochemical ozone creation potential in kg ethene eq. characterizes the phenomena leading to the formation of ozone which have harmful effects on human health and on ecosystems (VOCs, etc.)
Impact on water	Eutrophication potential in kg phosphate eq. characterizes the introduction of nutrients such as nitrogen and phosphate compounds that promote the growth of certain algae (NO ₂ , etc.)
Impact on natural resources	Potential for the depletion of natural mineral resources in kg antimony eq. (Sb) aims to measure the extraction of mineral resources considered to be non-renewable regarding their reserves on Earth
	Potential for the depletion of fossil resources in megajoules (MJ): aims to measure the extraction of fossil fuels regarding their reserves on Earth

Use of Green Materials

Stellantis aims to integrate into its vehicles recycled materials, materials of natural origin (wood and plant fibers) or bio-sourced materials from renewable resources. The use of these green materials is a key factor in the supplier selection process as well as the engineering design requirements for parts specifications. Additionally, Stellantis is enhancing vehicle parts recyclability through partnerships, which helps expand the use of new green materials across various regions and brands.

Vehicle Maintenance Phase

Operating under the SUSTAINera label globally, Stellantis offers aftersales services built on circular-economy principles. The services include providing remanufactured, repaired, reused parts (including HVBs), and recycled products for vehicle maintenance, extending the product lifespan.

In 2025, the Remanufacturing portfolio expanded with new product lines, such as the first LED headlamps, Diesel Particle Filter (DPF) tanks and multi-brand brake calipers, and range broadened in Brazil and North America. At the same time the Reuse offer, continues its expansion in Europe with the introduction in the UK market. Growth also recorded in the United States through the B-Parts platform and in South America through dedicated local sales channels offering the used parts recovered from the dismantling center opened in Brazil in August 2025.

The repair program for automatic gearboxes and electronic components continues to grow in Europe, with an expanding portfolio of part numbers covering a broader range of vehicle models and a multi-brand offering recycled products, such as coolant, windshield washer fluid, and engine oil solutions, made from recovered materials and industrial waste are also part of SUSTAINera aftersales offer initiatives. In October 2025 the range has been enlarged with the recycled 12 V batteries, first to be launched in the market, with the intention to expand soon with other product families. These batteries use up to 85 percent recycled materials and by incorporating 100 percent recycled lead, they already exceed the upcoming European regulations which, starting in 2030, will require manufacturers to use 85 percent recycled lead in battery manufacturing.

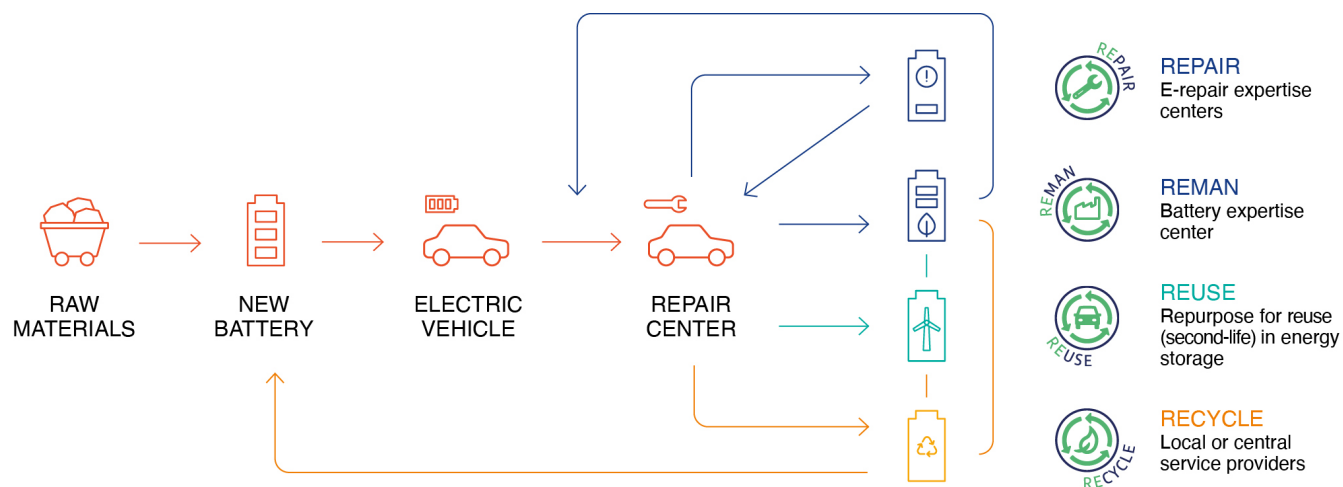
LCA analyses for Europe have been performed using the Sphera's external databases, an LCA software provider whose data quality is validated by DEKRA based on ISO 14040/44 standards. The results of the analysis indicate that this approach can result in a reduction in raw material use and CO₂ emissions.

Recycling Activities

- **Material Flow Management:** Through its circular economy activity, the Company is developing solutions to recover and reintegrate valuable materials into the manufacturing process, reducing waste and enhancing resource efficiency and has established a dedicated flow to manage recycled materials and create closed material loops. This initiative aims to introduce the Company's internal waste into the supply chain and build an efficient materials ecosystem with various stakeholders. Building on existing aluminum and steel closed loops already in place in North America and Europe, the material flow management will initially focus on creating loops directly back to the European foundries using industrial waste, scraps, and obsolete parts to replace virgin materials in new vehicles and parts production. Plans are underway to expand this initiative to other sources such as after-sales maintenance activities and ELVs, and other materials including copper, plastics, and batteries. With a focus on ELVs, SUSTAINera Valorauto, together with its growing network of partners, plays a key role in this mission by supporting recovery, reuse and recycling of components from ELVs. These efforts not only strengthen the recycling value chain but also contribute to securing critical material supplies for Stellantis' industrial operations.
- **ELVs Treatment:** In adherence to the EU ELV Directive, Stellantis has created take-back networks in EU states where it operates. Arrangements differ by country and may be handled by a service provider on behalf of manufacturers, or through a legally mandated collective take-back program. With the revision of European regulations relating to ELVs treatment, Stellantis aims to improve vehicle design circularity, increase the amount of recycled material in new vehicles, and enhance ELVs treatment efficiency. Through its subsidiary SUSTAINera Valorauto, the Company currently manages ELVs in France, Belgium, and Luxembourg, since 2024, with plans for expansion to further countries. The entity collaborates with authorized treatment facilities to collect and treat ELVs, recovering parts for reuse, remanufacturing, and recycling. Outside of Europe we tailor strategies and relevant action plans according to local and regional needs and constraints as follows:

- United States: Stellantis is in progress to implement local loops for efficient execution of the circular-economy strategies;
- China: Stellantis has deepened local partnerships in the field of ELVs and HVBs recycling; and
- Middle East and Africa and South America: Stellantis is investigating and advancing structures and processes to implement a circular economy model.
- **Individual System to Manage ELVs:** In response to the French authorities' ELV Decree issued in November 2022, requiring vehicle producers to establish individual systems or opt for a collective system for handling ELVs, Stellantis has chosen to develop a proprietary system. This system is supported by SUSTAINera Valorauto and received approval from the French authorities in July 2024. Similar decisions to be taken for an individual system in other EU countries in 2026 in the context of the new ELV law.
- **High Voltage Batteries treatment:** Stellantis implements collection and treatment procedures, prioritizes extending the battery lifespan through remanufacturing, repair, and second-life solutions in non-automotive applications. In 2025, some examples of applications using Stellantis second-life batteries as energy storage have been the PIONEER project for Rome Fiumicino airport and the AVATHOR ONE medical device. In the final phase of the treatment process, Stellantis secures recycling contracts with qualified operators for all its brands. The agreements currently provide coverage at a regional level across Europe, North America, China, Middle East & Africa, and India & Asia Pacific regions, supporting responsible end-of-life battery management. By 2030, Stellantis intends to extend this approach to achieve country-level coverage, with at least one solution implemented for every HVB in all countries where EVs are sold, thereby supporting resource efficiency and reducing environmental impact.

Circular economy of High-Voltage Batteries



Targets Related to Resource Use and Circular Economy

ESRS 2 MDR-T, E-5-3

We aim to mitigate environmental impacts by enhancing our policies and actions, and by measuring these efforts through metrics disclosed in *Resource Inflows Metrics* and *Resource Outflows Metrics*. In particular, Stellantis aims to launch new vehicles globally that contain an average of 35 percent green materials by 2030.

Resource use and circular economy

Entity-specific metric	Target
	2030
Percentage of green materials on total vehicle weight for new launches	35 %

The Green Material ratio represents the percentage, by curb weight, of recycled and bio-sourced materials relative to total vehicle curb weight. The ratio is calculated on representative vehicles - best sellers vehicles per powertrain type - and applies only to new launches. The result reflects the average green material content of new vehicles launched during the year.

The target for Green Material will be monitored on an annual basis by our the raw material team within the Product Development and Technology function.

Resource Inflows Metrics

E5-4

Description of the Key Resource Inflows

The main materials used (resource inflows) in vehicles are metals, plastics, elastomers, glass and fluids. Stellantis also uses critical raw materials such as lithium, nickel and cobalt for batteries, and rare earths for permanent magnets used for 'e-drive motors. These materials are often indispensable for the transition to electrified vehicles, nanotechnologies and connected vehicles. In addition, Stellantis uses raw materials (resource inflows) for packaging, including wood, cardboard, plastics, metals and composites as well as water as part of its production process (refer to *Water and Marine Resources* in this statement for additional information).

Resource inflows

	2025	2024
Total weight of products and technical and biological materials used during the reporting period (million tons)	9.3	9.5
Percentage of biological materials (and biofuels used for non-energy purposes)	1%	1%
The absolute weight of secondary reused or recycled components, secondary intermediary products and secondary materials used to manufacture the Stellantis' products and services (including packaging) (million tons)	3.0	2.7
Percentage of secondary reused or recycled components, secondary intermediary products and secondary materials	32%	29%

Methodology

The total weight of products and materials is determined based on the total weight of vehicles sold during the year, considering the curb weight. Suppliers are asked to provide the material composition of vehicle parts, including recycled and bio content, and to identify hazardous substances using the IMDS database, which is used by the automotive industry. A representative vehicle is selected for each vehicle model (e.g., Peugeot 3008) with different powertrains (ICE, PHEV or BEV excluding REEV). From these declarations, material content is calculated for each representative vehicle and then computed for all vehicles sold in 2025.

Standards and tools are established and applied to guide eco-design actions, ensuring that product development and technology teams consistently monitor and adhere to defined design criteria. Specifically, standards are established to limit and trace the use of hazardous substances (as described in *Pollution* in this statement) and to specify the green material content. Suppliers are informed about technical requirements relative to eligible green materials based on Stellantis standards together with those for plastic parts to include a minimum content of green materials.

The percentage of biological materials includes those of natural origin, such as wood and plant fibers, as well as bio-sourced materials, like polymers derived from renewable resources rather than the petrochemical industry. Supplier declarations for biomaterials and secondary materials are used to estimate the content for each representative vehicle. This data is then extended to all vehicles in the family based on sales volumes, covering 92 percent of sales in 2025 (83 percent in 2024). For unrepresented vehicles, a minimum assumption of secondary or biomaterial content is used.

Resource Outflows Metrics

E5-5

Products and Materials

Circular economy contributes to the eco-design process by providing recycled materials. Since 2023, the green materials (recycled and bio-sourced materials) approach has been applied to vehicles launched in various regions.

Durability

Vehicle durability is defined based on the following mileage criteria:

- For North America: 225,865 miles (363,643 km) for passenger cars and light duty trucks, and 150,000 miles (241,500 km) for Heavy Duty Trucks over 15 years, aligned with the U.S. EPA Greenhouse Gas regulations, with higher light duty truck mileage applied to passenger cars.
- For Europe and other regions: 50,000 km for micromobility devices, 225,000 km driven for passenger cars and 300,000 km for LCVs over 15 years.

These assumptions reflect the average durability of vehicles taking into account the specific usage in the regions, in accordance with market average.

Repairability of Parts and HVBs

Currently, there are no regulations or methodologies for calculating a repairability index in the automotive sector. However, Stellantis incorporates repairability into its product life extension objectives and circular-economy strategy through the 4R strategy. Specifically, Stellantis offers a “Repair and Return” service for multi-brand automatic gearboxes and complex electronic parts. Worn parts are removed, repaired, and returned to the same vehicle, or defective parts are repaired and sold off the shelf. This service has been expanded to include other repairs, such as HVB, through a network of 30 e-repair centers worldwide. Additionally, Stellantis reconditions vehicles at the SUSTAINera Circular Economy Hub in Mirafiori, Italy, (complementing existing reconditioning activities in Europe through our subsidiary Aramis) and at the Vehicle Reconditioning center in Betim, Brazil.

Recyclability, e-repair centers and ELV indicators

	2025	2024
The rates of recyclable content in products	85%	85%
Number of e-repair centers	30	24
Percentage in weight of ELVs recycled (France, Belgium, Luxembourg)	90%	89%

Methodology

For the rate of recyclable content calculation, vehicles are evaluated for their recyclability according to the ISO 22628 standard. These calculations comply with homologation requirements in some regions and are certified by notified bodies, such as UTAC (*Union Technique de l'Automobile du motocycle et du Cycle*). In Europe, vehicles are at minimum 85 percent recyclable by weight and 95 percent recoverable by weight. These calculations are based on the material breakdown of the vehicle parts. Using the calculations done on the vehicles in the different regions, this data is then extended to all vehicles in the family based on sales volumes, covering 91 percent of sales in 2025 (85 percent in 2024). Due to similar designs and material breakdowns, the vehicles not covered by this calculation can also be considered with the same estimates to have the same percentage of recyclability.

Each region reports the number of active e-repair centers, with the total calculated by Global Parts & Services department.

The percentage of ELVs material recycled is calculated as a weighted average among France, Belgium and Luxembourg environmental performance, based on ELVs volumes managed directly by Stellantis. ADEME provides data for France, while SUSTAINera Valorauto provides data for Belgium and Luxembourg.

SOCIAL SUSTAINABILITY

Own Workforce

S1

Stellantis' efforts to stay ahead in a rapidly evolving automotive industry, while striving to meet customer expectations in a highly competitive market, is reshaping the employment landscape. Employees face challenges such as job redefinition, evolving skill requirements, and the need to adapt to new technologies and sustainability standards. Stellantis has responded by encouraging professional growth and resilience through training, positive collective bargaining and open and transparent communication channels. Health, safety, and wellbeing has been embedded into our business strategy through initiatives like the "We All Care" program and alignment with ISO 45001 standards. This proactive approach not only helps to safeguard employee wellbeing but also strengthens organizational capacity to meet business performance and climate goals. Our leadership and governance structure lead and support our workforce through the various challenges, encouraging innovation and effective action planning.

Stellantis seeks to promote transparency in reporting on working conditions, equal opportunities, and human rights, and strives to uphold its ethical business standards and values through fair remuneration, occupational health and safety, and fostering a culture of respect and accountability.

Interests and Views of Stakeholders

ESRS 2 SBM-2

Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society*, in this statement and *Engagement with Own Workforce and Workers' Representatives about Impacts, Employee Involvement, Social Dialogue and Collective Bargaining as Key Success Factors*, and *Human Rights* for additional information.

Own Workforce Material Impacts, Risks and Opportunities

ESRS 2 SBM-3

We recognize and address material impacts affecting our own workforce, which are key to the success and quality of our products and our transformation. By addressing these risks and impacts and capitalizing on opportunities, we aim to create a safe and equal environment for our employees worldwide. Refer to the *Material Impacts, Risks and Opportunities* in this statement for additional information.

Own workforce - material IROs

Material Impacts, Risks, and Opportunities		Nature	Value chain
Secure employment	Potential negative impact	Individual incident	□■□
Non-discrimination	Potential negative impact	Individual incident	□■□
Gender equality and equal pay for work of equal value	Potential negative impact	Individual incident	□■□
Occupational health and safety	Potential negative impact	Individual incident	□■□
Collective bargaining	Potential negative impact	Individual incident	□■□
Flexibility in working conditions	Actual positive impact		□■□
Social dialogue	Actual positive impact		□■□
Adequate wages	Risk		□■□
Reputational and controversy risks	Risk		□■□
Employee engagement	Opportunity		□■□
Right skills and roles for innovation	Opportunity		□■□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

As part of our assessment of impacts on our own workforce and across our value chain, Stellantis distinguishes between impacts that stem from individual incidents and those that are systemic in nature. Individual incidents are isolated, discrete, or localized events that lead to negative impacts but do not reflect a broader pattern. In contrast, systemic impacts are widespread, structural issues that often occur across specific regions and are linked to persistent, underlying challenges rather than one-off events.

The actions outlined in this section are designed to mitigate negative impacts, manage risks, and leverage opportunities as part of our aim to promote continuous improvement. These actions are not tied to specific targets, unless explicitly stated otherwise.

Own Workforce Management

Own Workforce Policies

ESRS 2 MDR-P, S1-1

Stellantis has numerous policies that address impacts relating to its workforce. All employees (full and part time, permanent and fixed term) and non-employees (temporary agency workers and contractors) are expected to operate in adherence with the Code of Conduct, which includes our commitments and expected behaviors for the management of our workforce such as a commitment to non-discrimination, ensuring health and safety at work, and abiding by the ethical values Stellantis seeks to instill in our daily working environment. Refer to *Corporate Governance - Stellantis Policies* elsewhere in this report for more information.

Through dedicated policies we extend this commitment to more specific topics related to our workforce such as occupational health and safety and employee wellbeing, employee involvement, social dialogue and collective bargaining, attraction of talent, and continuous learning and development.

To address potential occupational health and safety impacts, Stellantis has its Wellbeing Health and Safety (“WHS”) Policy, which encompasses all workers, including remote, on-site, temporary agency workers, and contractors, as well as visitors. With the central aim of preventing any work-related harm, it provides optimal health and safety standards, and fosters conditions for wellbeing and motivation, which are crucial for personal prosperity and Company performance. This is embodied in the Company's “We All Care” program and regularly monitored by the CHRSO.

The Stellantis commitment to health, safety, and wellbeing focuses on achieving the highest levels of health and safety for all employees, contractors, and temporary workers and aligns with international health and safety standards such as ISO 45001. Employee workplace wellbeing, health, and safety are top priorities for Stellantis, and are promoted in our workplace by leveraging employee experiences and involving stakeholders, employees, representatives, the medical community, and management. Refer to *Wellbeing, Health and Safety* included in this statement for more information.

Our Human Rights Policy demonstrates a global commitment to advocating human rights, labor rights, and fair working conditions. It includes strict prohibitions against forced, compulsory or child labor, support for freedom of association, and safeguards to prevent complicity in human rights abuses. The Human Rights Policy sets clear expectations for stakeholders, business partners, and employees on issues such as human trafficking, zero tolerance for violence, and employee wellbeing.

Stellantis is dedicated to upholding human rights and treating our workforce with fairness, respect, and dignity, in line with international frameworks like the United Nations Universal Declaration of Human Rights, the OECD Guidelines for Multinational Enterprises, and the ILO Declaration on Fundamental Principles and Rights at Work. This commitment extends to all our global operations and is integrated into our business decisions and strategic plans. We also emphasize compliance with local legislation, such as the French Duty of Vigilance and the UK's Modern Slavery Act. Our Human Rights Policy, approved by the Human Rights and Ethics Committees, is published in multiple languages. Refer to *Human Rights* included in this statement for further information about our human rights approach and management.

Our Human Rights Committee was established in 2023 to provide oversight and governance of the Human Rights Policy and program globally. Along with the CHRSO, the Human Rights Committee evaluates the strength and applicability of the existing human rights control framework and presents plans to strengthen controls or develop new ones.

Engagement with Own Workforce and Workers' Representatives about Impacts

ESRS 2 SBM-2, S1-2

Cultural and legal differences drive us to engage with our employees through various channels, including direct communication, employee representatives, and trade unions. In countries such as Egypt and the United Arab Emirates ("UAE"), where there are no employee representatives, we enhance communication through live events. In jurisdictions with union representation, we negotiate collective bargaining agreements in alignment with local requirements, some of which are reviewed on an annual basis.

Our engagement with employees involves various global, regional, and local approaches. These include communications about strategic direction and advancements, regular discussions with employee representatives via various forums, councils, and negotiation events, annual global employee surveys (including mental health surveys where applicable), and interactions with the leadership team for direct feedback. The majority of our white-collar and blue-collar workers are provided with digital access to our intranet portal, enabling them to interact with communications and company-related content. Obligatory information is shared and cascaded to all employees via digital channels and in-person meetings in every region that we operate. Additionally, policies and procedures are made available internally through the intranet and local platforms. The effectiveness of our engagement approaches with our workforce are reviewed during discussions with employee representatives, alongside feedback from the employee survey, which allows for verbatim comments. The outcomes of the survey are reviewed by management, with resulting action plans. These are communicated to employees via the intranet and cascaded through management communications.

For each of the IROs outlined in this section, management decisions, including targets, are made in consultation with employee representatives when required by local law, ensuring a collaborative approach. These decisions are facilitated through the various mechanisms previously mentioned, fostering open and structured dialogue. For further details on how this consultation process is applied to the management of specific impacts and risks, refer to *Employee Involvement, Social Dialogue and Collective Bargaining as Key Success Factors*.

Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts

S1-3, S1-17

The Integrity Helpline Whistleblowing Policy provides guidelines for reporting and managing Code of Conduct violations, including discrimination and harassment. Concerns can be reported by anyone associated with Stellantis through supervisors, Human Resources, Compliance, legal departments, or directly to the Integrity Helpline. Reports can be made anonymously where permitted, with strong anti-retaliation protections for reporters. Refer to *Corporate Governance - Stellantis Policies* in this report for additional information about our Code of Conduct and Integrity Helpline.

In 2025, further internal communication campaigns were aimed at promoting awareness of the Integrity Helpline to continue improving employee confidence in the whistleblowing process. Through its Ethical Culture Survey, the Company gauges employee trust and awareness of the organization's reporting pathways including the Integrity Helpline and perceptions toward the overall ethical climate of the Company. The results of the survey are used to take targeted actions to improve transparency, communication and support for ethical behaviors. In the 2025 Ethical Culture Survey, blue-collar employees were also invited to participate and respond to a shorter set of questions.

The Integrity Helpline is managed by a specialized independent service provider and utilized by trained personnel in the Audit and Compliance department for conducting investigations. Critical concerns raised by reports are analyzed and, when appropriate, specific corrective action plans and disciplinary measures are implemented. Examples of these measures include revising procedures, assigning responsibilities, and deploying training to reaffirm expected business conduct standards. Action plans are monitored, and completion verified, with validation from the regional and global Ethics and Compliance Committees.

In 2025, a total of 2,788 incidents (2,270 in 2024) were reported through the Integrity Helpline. Of these, 1,625 were related to "Harassment and Internal Working Environment" (1,346 in 2024), and 379 were related to "Discrimination and Retaliation" (359 in 2024). Across all channels in 2025, 2,240 incidents (1,892 in 2024) were reported pertaining to discrimination and harassment.

No severe human rights incidents were reported during the year. Severe incidents are defined as cases involving child labor, forced labor, human trafficking, or other serious human rights violations under international standards that result in significant harm or legal consequences.

If employees at Stellantis face discrimination, bullying, or sexual harassment, or if they witness such incidents, they can seek assistance from several contact points. These include supervisors or managers, Human Resources, employee representatives, and various workers group representatives. All reports are thoroughly examined, followed up, and, if necessary, result in disciplinary actions.

Additional points of contact include the Integrity Helpline and internal channels such as the Business Practices Office ("BPO"). Concerning cases of discrimination, harassment, and other labor law or working environment issues reported through these channels in 2025, Stellantis incurred material fines and damages totaling €0.4 million (no material fines or damages were paid in 2024). This amount has been recognized in the line item *Selling, general and other costs* in our *Consolidated Income Statement*.

Equal Treatment and Opportunities

Actions and Resources and Targets

ESRS 2 MDR-A, S1-4, MDR-T, S1-1, S1-5

The Stellantis Code of Conduct and Human Rights policies emphasize our anti-discrimination principles and practices, with mandatory periodic training and certification of adherence to these principles. Stellantis is committed to maintaining a fair workplace, free from favoritism, violence, harassment, or discrimination of any kind.

Our approach, “Opportunity for All, Inclusion at the Core & Belonging”, is guided by three principles: empowering meritocracy to drive performance, respecting local traditions and contexts, and finding global common ground while considering regional specificities and complying with all applicable legal requirements.

At Stellantis, career progression is based on meritocracy, supported by a diverse workforce representing over 162 nationalities across six regions. We foster an inclusive environment that values different perspectives, assures equal opportunities, and maintains zero tolerance for discrimination. By creating a workplace where everyone feels respected and empowered, we strengthen employee engagement, enhance customer satisfaction, and drive business performance.

The Company adopts business practices that support gender equality within the global Stellantis organization and across the automotive industry. These practices include, among others, processes to promote equal pay for work of equal value in the determination of compensation levels, annual salary reviews and merit-based salary increases, provision of flexible working opportunities to support work-life balance arrangements and events to foster interest in technical careers.

The Dutch Diversity Act (the “Act”) also requires our Dutch holding company and those Dutch subsidiaries that qualify as “large companies” to adopt appropriate and ambitious target figures for senior management, together with an action plan to support their achievement. In accordance with the Act, we report annually to the Dutch Social and Economic Council (*Sociaal-Economische Raad*, “SER”) via the SER Diversity Portal on our objectives, action plans and progress, and the SER publishes these reports. Our SER reporting covers only the Dutch entities that fall within the scope of the Act and does not extend to our non-Dutch subsidiaries. For the Dutch entities within scope, we currently apply a gender diversity target of at least 30 percent by 2030. Any targets established under the Act are aspirational and do not constitute quotas or reserve positions. We do not provide preferential treatment based on sex or any other legally protected characteristic. All workplace decisions - including hiring, promotion, compensation and termination - are made based on qualifications, experience and merit, subject to applicable law. Our approach emphasizes legally compliant, process-based practices rather than outcome-based goals. Because legal frameworks differ by country, we do not impose targets established under the Act in the U.S. or in instances where it would impact our U.S. workforce.

In 2025, women held 25 percent of Top Management positions (26 percent in 2024).

Stellantis Employee Resource Groups welcome participation from everyone, regardless of background. These groups are designed to foster an environment where all employees can share experiences, support one another, and contribute to our collective success. Various resource groups are active locally, with three operating globally:

- Women of Stellantis: Focuses on the promotion of opportunities within the workplace and significantly contributes to the Company’s cultural transformation.

- **DIVERSE** abilities Network: The group supports, represents and advocates for the global disability community through knowledge sharing, capacity building, promoting accessibility in all forms, and fostering resilience whilst eliminating stigma and barriers surrounding disability.
- **STEP**: Stellantis Employees for the Planet: Stellantis' third global business group, created in 2025, bringing together employees committed to the respect of planetary boundaries.

Characteristics of Stellantis' Workforce and Diversity Metrics

S1-6, S1-9

Workforce headcount by country with more than 50 employees, representing at least 10 percent of its total number of employees

2025					
	Brazil	France	Italy	United States	Total
Women	9,851	6,859	6,612	15,385	38,707
Men	23,474	31,546	28,584	34,668	118,272
Not disclosed	—	—	—	2	2
Total	33,325	38,405	35,196	50,055	156,981
Percentage of total workforce headcount	13%	15%	14%	19%	

2024					
	Brazil	France	Italy	United States	Total
Women	7,157	7,127	7,185	15,352	36,821
Men	20,237	32,670	31,475	34,699	119,081
Total	27,394	39,797	38,660	50,051	155,902
Percentage of total workforce headcount	11%	16%	16%	20%	

Workforce headcount by gender and category

2025					
	Permanent contract	Fixed-term contract	of which non-guaranteed hourly workers	Total	Percentage
Women	51,899	7,595	717	59,494	23%
Men	178,552	21,158	1,046	199,710	77%
Not disclosed	2	—	—	2	—%
Total	230,453	28,753	1,763	259,206	100%

2024					
	Permanent contract	Fixed-term contract	of which non-guaranteed hourly workers	Total	Percentage
Women	49,367	5,453	409	54,820	22%
Men	178,931	15,121	784	194,052	78%
Not disclosed	11	—	—	11	—%
Total	228,309	20,574	1,193	248,883	100%

Reported employee numbers consist of headcount as of December 31, 2025, and 2024 (including unconsolidated subsidiaries), for permanent and fixed-term employees, as well as for full and part-time and non-guarantee hourly employees.

In 2025, 19,867 employees (20,723 in 2024) with a permanent contract (or of undefined duration) left the employment of Stellantis, of which 8,823 left voluntarily (10,418 in 2024). This represented a turnover rate¹⁰ of 8 percent (8 percent in 2024) and a turnover rate of 6 percent (6 percent in 2024) without redundancies and transfers of undertakings.

Workforce by age and gender

2025					
	Women	Men	Not disclosed	Total	Percentage
Up to 30 years old	11,058	29,968	—	41,026	15.8%
30–50 years old	31,266	92,611	2	123,879	47.8%
50+ years old	17,170	77,131	—	94,301	36.4%
Total	59,494	199,710	2	259,206	100%

2024					
	Women	Men	Not disclosed	Total	Percentage
Up to 30 years old	8,605	25,056	5	33,666	13.5%
30–50 years old	29,564	91,814	4	121,382	48.8%
50+ years old	16,651	77,182	2	93,835	37.7%
Total	54,820	194,052	11	248,883	100%

Workforce by category and gender

2025						
	Women		Men		Not disclosed	
	Number	Percentage	Number	Percentage	Number	Percentage
Blue collars	38,560	21%	141,430	79%	—	—%
White collars	20,677	26%	57,502	74%	2	—%
Top Management/SLT	257	25%	778	75%	—	—%
Total	59,494		199,710		2	

2024						
	Women		Men		Not disclosed	
	Number	Percentage	Number	Percentage	Number	Percentage
Blue collars	34,436	20%	135,109	80%	7	—%
White collars	20,112	26%	58,182	74%	4	—%
Top Management/SLT	272	26%	761	74%	—	—%
Total	54,820		194,052		11	

¹⁰ The turnover rate is calculated based on the assumption that the employee had a permanent contract, having a valid termination reason. Terminations on December 31 are not included but counted the following month. Turnover rate = (leavers as described / permanent employees HC in December 2024)*100

Workforce by type of contract and region

2025						
	Enlarged Europe	North America	South America	Middle East & Africa	China and India & Asia Pacific	Total
Fixed-term contract	12,831	7,892	3,237	3,505	1,288	28,753
Permanent contract	111,397	72,374	35,628	6,709	4,345	230,453
Total	124,228	80,266	38,865	10,214	5,633	259,206
Percentage	47.9%	31.0%	15.0%	3.9%	2.2%	100%

2024						
	Enlarged Europe	North America	South America	Middle East & Africa	China and India & Asia Pacific	Total
Fixed-term contract	8,824	4,779	2,284	3,162	1,525	20,574
Permanent contract	118,044	70,795	30,365	4,645	4,460	228,309
Total	126,868	75,574	32,649	7,807	5,985	248,883
Percentage	51.0%	30.4%	13.1%	3.1%	2.4%	100%

Characteristics of Non-Employees in the Stellantis' Own Workforce Metrics

S1-7

In 2025, Stellantis reported 13,312 (15,111 in 2024) temporary agency workers (non-employees in own workforce), primarily composed of the blue-collar category. These workers are needed to manage higher workload, sick leave and vacation absences. The headcount was collected from January to December 2025 and calculated based on the average.

In 2025, the number of 83 self-employed individuals (31 in 2024) is based on headcount from data collected from all entities between January and December 2025. Due to the nature of service contracts, Stellantis may not always be able to distinguish between self-employed contractors and other types of contractors.

The contractor headcount of 43,103 in 2025 (40,279 in 2024) is an estimation based on the number of access passes to the sites, where service contracts do not specify the number of workers, or actual headcount where that data exists. The estimation is calculated using the average data from January to December 2025. Typically, contractors are employed for security services, maintenance, ICT support and canteens.

Persons with Disabilities

S1-12

Percentage of employees with disabilities by gender

	2025		2024	
	Women	Men	Women	Men
Employees	3%	3%	4%	3%

The percentage of employees with disabilities subject to legal restrictions on data collection (data that cannot be lawfully collected) was 3.36 percent in 2025 (3.46 percent in 2024). These individuals were identified through various means, including self-identification at point of hire or during employment, occupational health medical reports, and communications via employee resource groups. Stellantis implements a global approach in support of people with disabilities through various collective agreements. This approach includes offering employment opportunities, raising awareness, supporting integration, and providing adjusted work solutions.

Human Rights

Human Rights Approach

S1-1, S1-2

Addressing human rights concerns involves several internal departments, including Human Rights, Purchasing, Compensation and Benefits, and those relating to Environment, Health, and Safety, all of whom play a crucial role. Their perspectives inform our approach to risk mitigation and policy development. Ensuring ethical conduct also involves departments like Audit and Compliance, Public Affairs, Legal, and Communications, which embed human rights considerations into our corporate fabric and operations. These internal departments are engaged through comprehensive risk assessments, including surveys, focus groups, due diligence and in-depth interviews.

Our approach to human rights is guided by the UN Guiding Principles on Business and Human Rights and has been informed by insights and best practices from interactions with counterparts in the automotive sector, as well as other industries in accordance with our Stakeholder Engagement Policy. We actively respond to engagement requests from stakeholders and participate in industry associations confronting human rights challenges. Our commitment is to maintain a dynamic and responsive program, while striving to be at the forefront of human rights protection in every aspect of our business. Stellantis seeks to apply standards that protect our workers, enhance our integrity, and provide effective grievance mechanisms. We do not tolerate harassment or discrimination in any form. Stellantis remains vigilant to actively monitor and mitigate potential violations. During the reporting period, Stellantis was not aware of any incidents relating to serious human rights violations involving child labor, forced labor or human trafficking in our operations.

Actions and Resources to Prevent and Mitigate Human Rights Risks

ESRS 2 MDR-A, S1-4

Our approach to labor and human rights is rooted in key policies and global frameworks, including: protecting freedom of association and collective bargaining rights, engaging local communities to assess and mitigate social impacts (refer to the *Affected Communities* in this statement), conducting human rights reviews and impact assessments, respecting indigenous rights and fostering equitable relationships, strengthening our governance structure to promote ethical business practices, and implementing anti-corruption training and reporting programs to maintain corporate integrity.

Training

Stellantis offers communication and awareness training to educate, inform and engage with employees on our Human Rights Program. Educational videos and e-learning training all support the Code of Conduct, GRPG and other policies covering human rights topics. Content is tailored to key audiences, such as the Purchasing department, Human Resources and Health and Safety employees, various levels of management and other key teams to help employees understand how to apply and uphold human rights in their daily work. Training also focuses on how to report any concerns, including examples to ease the reporting process.

The pilot training on Human Rights for blue-collar employees was conducted in 2025 and will be extended globally throughout 2026.

Corporate Human Rights Risk Assessment

In line with our Human Rights Policy, Stellantis conducts an annual human rights risk assessment across global departments and manufacturing facilities using the Danish Institute Assessment Guidelines. The risk assessment surveys highlight potential human rights, health and safety, and environmental risks, identifying gaps in policies and practices. In 2025, 488 surveys (over 400 surveys in 2024) were distributed globally. The updated assessment methodology, including geographical and industry risk factors, resulted in a broader range of risk scores and highlighted areas for improvement.

Audits

Stellantis performs a minimum of one global internal audit per year. The audit scope is risk-based and focuses on critical human rights issues, such as child and forced labor, operations in high-risk regions (e.g., corruption or conflict zones), responsible supply chain sourcing, and internal and supplier-focused training and communication. The primary objective of our human rights audits is to assess the adequacy and effectiveness of controls and governance over key processes, including communication and training for buyers and Human Rights champions, supplier risk mapping and management practices, integration of human rights considerations into mergers and acquisitions due diligence processes, and evaluation and review of human rights mapping frameworks.

Child and Forced Labor

Stellantis has introduced a mechanism to enforce adherence to global labor norms, with a particular focus on preventing child and forced labor. Our approach is aligned with international frameworks such as the ILO Conventions No. 138 and No. 182, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises. This allows us to conduct ongoing audits and assessments that provide real-time insights into potential risks concerning underage employment and instances of forced labor. By doing so, we aim to guarantee that our operations and those of our partners regularly meet both legal and ethical requirements. We have not recorded any confirmed incidents of child labor in our operations during the reporting period.

Stellantis operates in multiple regions globally, including areas identified by international organizations as having elevated risks of forced or compulsory labor. These risks are particularly relevant in direct operations such as logistics and manufacturing. To address these concerns, Stellantis has implemented a due diligence framework that includes internal workforce screening, contractual clauses on labor standards, and regular audits focused on labor rights. We prioritize monitoring in regions with the potential for labor rights violations such as Southeast Asia, Sub-Saharan Africa, and parts of Latin America where socio-economic vulnerabilities and limited regulatory enforcement may increase exposure to human rights risks. Our own operations in these areas are subject to preventive measures including enhanced monitoring, workforce audits, stakeholder engagement, and targeted training to mitigate potential violations. As of the reporting period, no confirmed incidents of forced or compulsory labor have been identified within our own workforce.

We have established a process to determine adherence to international standards regarding the minimum age of workers and permissible work for individuals under 18 years, including routine audits and monitoring in high-risk regions. When potential issues are raised by stakeholders in our operations, NGOs, or media, we investigate the matter. Our due diligence approach is tailored to each incident, depending on the nature of the inquiry, and is based on severity and stakeholder impact. In cases of non-compliance, we implement appropriate remedies and take corrective actions, ensuring that any violations are promptly addressed and resolved. We maintain accessible grievance mechanisms that allow workers to report concerns anonymously and safely, promoting timely and effective remediation. Regular communication and targeted training promote awareness of labor rights. We engage with local stakeholders, including civil society organizations and labor unions, to better understand contextual risks and co-develop preventive strategies.

Human Rights Targets

ESRS 2 MDR-T, S1-5

Though Stellantis seeks to improve the robustness of its Human Rights Program, and establish controls to prevent human rights violations, no specific targets were set as of December 31, 2025.

Employee Involvement, Social Dialogue and Collective Bargaining as Key Success Factors

ESRS 2 MDR-A, S1-4, S1-8

Stellantis prioritizes social dialogue, focusing on employee participation through the annual global survey and fostering trust with trade unions via collective bargaining and works council agreements. This approach aims to foster a fair transformation, mitigation of business interruptions (e.g., strikes or work stoppages), and prevention of reputational damage. Employee representatives are engaged at global and local levels, with dedicated meetings to share the current and upcoming situation and strategy. In mergers and expansions, employee representatives are involved early to integrate entities into the social dialogue strategy and collective bargaining agreements. The CHRISO, who oversees Stellantis' global social relations, advises the Board of Directors regarding key orientations relating to employee involvement, social dialogue and collective bargaining.

As of December 31, 2025, 89.5 percent of employees (90 percent as of December 31, 2024) were represented by unions or employee representatives, with 85 percent (85 percent in 2024) of employees covered by collective bargaining agreements (469 and 531 agreements were signed in 2025 and in 2024, respectively).

Stellantis promotes a co-construction approach to foster a responsible relationship with employee representatives. This collaborative method with social partners aims to anticipate and manage upcoming transformations, and emphasize trust, transparency, and pragmatic solutions to reconcile economic and social performance. Our social relations strategy is based on six key commitments. For more information regarding these commitments, refer to *Trade Unions and Collective Bargaining* included elsewhere in this report.

Actions and Resources Supporting Social Dialogue and Employee's Involvement

ESRS 2 MDR-A, S1-4, S1-8, S1-11

To support our co-construction approach, we have established a labor relations organization at both corporate and local levels. Agreements are communicated through government databases, intranet, and email. Unions introduce themselves to new employees and maintain contact via email lists, personal meetings, etc. Regular meetings with local unions and employee representatives enable the HR team to promptly resolve issues. Where applicable, workplace inspections, risk assessments, and discrimination complaints are handled collaboratively with trade unions and employee representatives, with complex cases involving the Audit and Compliance team or external mediation. Practices vary by country, respecting local laws.

Stellantis dedicates significant resources to managing social and labor relations, focusing on training programs, like Team2Win, and coaching initiatives for team leaders, supervisors, shift managers, and plant managers. The current strategic plan involves employees in identifying best practices and addressing business models and human capital risks.

During 2025, we maintained active dialogues with various employee representation bodies, including European and North American unions (IndustriALL, UAW and Unifor respectively) and transnational entities. Created in 2024, a joint Stellantis European Works Council ("EWC") became fully established and operating effectively in 2025, replacing the three former European bodies of PSA, FIAT, and Opel Vauxhall. In 2025, two ordinary meetings were held, including dedicated deep-dive sessions with the Select Committee, which is a smaller group of employee representatives elected from the full EWC, who maintain continuous dialogue with central management outside of full EWC meetings. Throughout the year, the body was regularly informed and, where necessary, consulted. EWC members received updated strategic insights on key topics such as manufacturing, supplier strategy, quality, and other relevant areas.

Social climate monitoring continues to be conducted in each region or country with the objective to provide insight, create common understanding, allow forecasting on a corporate level and define further action plans, as needed. HR representatives from all countries with an industrial footprint participate in a monthly poll, sharing information about work rhythms, atmosphere, manufacturing, product development and technology, sales, union activities and local policies. These criteria enable the sharing of information relating to the state of the social climate from within the workforce to allow for actionable planning and preparedness.

Since 2021, employees have been engaged through cross-functional teams to identify and standardize best practices. Particular attention is paid to those individuals within our workforce who could be deemed to be vulnerable, such as our blue-collar employees, temporary workers and those employees that are not represented by unions.

Social relations and workforce management are vital for engaging employees in our ESG process. Stellantis' electrification transformation strategy has and will continue to be a key topic with social partners, aiming for a common understanding to achieve sustainable mobility. Anticipating future skill requirements and continuous improvement are pursued through active social dialogue with unions and public authorities. This engagement helps accelerate our transformation and mitigates risks like strikes and employee dissatisfaction.

All employees in our workforce are covered by social protection programs or benefits to mitigate income loss due to sickness, unemployment, employment injury, disability, parental leave, and retirement, with four exceptions. In Algeria and Mexico (0.7 percent and 7.6 percent of the workforce in 2025, respectively), there is no governmental unemployment coverage, and Stellantis has no additional program. In the UAE, Egypt, and Malaysia (0.05 percent, 0.01 percent and 0.1 percent of the workforce in 2025, respectively), there is no governmental retirement pension scheme. However, in the UAE, employees receive a gratuity payout upon leaving the Company, based on tenure and basic salary. Temporary agency and non-employee workers have the same access to public programs as Stellantis employees. Working hours in every host country comply with or are less than the legal working week or industry standards. Stellantis has implemented flexible working hours, or banks of hours, in most countries with industrial or logistics facilities, determining working hours on an annual or multi-year basis.

Targets on Employee Involvement, Social Dialogue and Collective Bargaining
ESRS 2 MDR-T, S1-5

Progress made toward targets for collective agreements

Entity-specific metrics	Targets			Results	
	2025	2030	2040	2024	2025
Percentage of countries with more than 150 employees covered by collective agreements	92%	95%	100%	96%	96%

This target is monitored regularly at a global level and reported with the social climate by the CHRSO to the Board of Directors.

Collective Bargaining Coverage and Social Dialogue Metrics
S1-8

Percentage of employees covered by collective bargaining agreements per employment category

	2025	2024
	Percentage of employees covered	Percentage of employees covered
Blue collars	93 %	93%
White collars	66 %	66%
Total	85 %	85%

Collective bargaining coverage for countries with more than 50 employees, representing more than 10 percent of total employees

2025			
Coverage Rate	Collective Bargaining Coverage		Social Dialogue
	Employees – EEA ⁽¹⁾	Employees – non-EEA (Region) ⁽¹⁾	Workplace representation (EEA ⁽¹⁾ only)
0-19%	N/A	N/A	N/A
20-39%	N/A	N/A	N/A
40-59%	N/A	N/A	N/A
60-79%	N/A	North America	N/A
80-100%	France, Italy	South America	France, Italy

2024			
Coverage Rate	Collective Bargaining Coverage		Social Dialogue
	Employees – EEA ⁽¹⁾	Employees – non-EEA (Region) ⁽¹⁾	Workplace representation (EEA ⁽¹⁾ only)
0-19%	N/A	N/A	N/A
20-39%	N/A	N/A	N/A
40-59%	N/A	N/A	N/A
60-79%	N/A	North America	N/A
80-100%	France, Italy	South America	France, Italy

⁽¹⁾ European Economic Area

Work-Life Balance Metrics

S1-15

Stellantis supports and promotes work-life balance by aiding caregivers, when possible, with childcare subsidies, flexible work schedules, and job-sharing opportunities.

All employees are eligible for parental leave, in the event of having a child, together with family care leave, provided the Company has been duly informed of the circumstances.

Percentage of employees that took family care and parental leave by gender, as a percentage of total employees⁽¹⁾

	2025			2024		
	Men	Women	Total	Men	Women	Total
Family care leave used	7%	14%	9%	8%	19%	11%
Parental leave used	2%	3%	2%	3%	4%	3%
Total	9%	17%	11%	11%	23%	14%

⁽¹⁾ The data is based on data collected until December 31, 2025. The 2024 data was based on data collected until October 31, 2024, with an estimation for the end of the year.

Compensation and Benefits Practices - Living Wages

Compensation and Benefits Practices Actions and Resources

ESRS 2 MDR-A, S1-4, S1-10, S1-11

Compensation and Benefits Practices – Living Wages

Stellantis' compensation philosophy promotes and rewards leadership and performance through three main objectives: rewarding results, providing competitive market-driven packages, and attracting and retaining key talent. This approach addresses IROs related to adequate wages and equal pay for work of equal value. Aligned with the UN Declaration of Human Rights, Stellantis ensures fair and livable wages through a global framework based on equal pay for equal work, market-based compensation, non-discrimination, and pay-for-performance principles. We also engage in good faith negotiations with recognized labor organizations, resulting in 111 salary agreements in 2025 (192 in 2024).

To determine credible living wages and validate that all Stellantis employees are receiving a livable wage we subscribe to the Fair Wage Network, a global authority on living wage amounts for over 200 countries and cities. A living wage is defined as the level of pay that enables employees to meet basic needs such as food, housing, healthcare, and other essentials, without reliance on public assistance. HR leaders in each country monitor and adjust compensation to comply with our livable wage framework during annual salary reviews or negotiations with employee representatives. Stellantis determines its lowest wage by identifying the lowest pay category among its employees, excluding interns and apprentices, and calculating it based on the basic wage plus any fixed additional payments guaranteed to all employees. This assessment is carried out separately for each country in which Stellantis operates. All full-time employees within Stellantis receive a living wage.

In 2025, Stellantis recognized the contributions of approximately 47,103 white-collar employees (55,500 in 2024) through performance-based incentives, such as the Stellantis Annual Incentive Plan ("SAIP"). These programs reinforce our commitment to merit-based recognition, driving motivation and engagement. At the beginning of each year, managers and employees set missions and key metrics, with progress reviewed throughout the year and achievements finalized at year-end.

Employee Savings Plan

Employees from several countries have been provided an opportunity to invest in Company shares. As of December 31, 2025, employee savings plans excluding Long-Term Incentives ("LTI") totaled €521 million (€527 million as of December 31, 2024), including 81 million Stellantis shares (64.8 million in 2024). Following our initial "Shares to Win" program in November 2024, in September 2025 we offered preferential conditions to our full and part-time employees, where legislation allows, to become shareholders through the program. Employees in 20 countries subscribed to 7.6 million shares (9.7 million in 2024).

Health and Welfare Benefits

Where the local social system does not provide sufficient health and welfare benefits, the Company offers or supplements these benefits for employees, aligning with competitive local practices. Refer to *Note 20. Employee benefits liabilities* within the *Consolidated Financial Statements* elsewhere in this report for more information.

Remuneration Metrics (Pay Gap and Total Remuneration)

S1-16

Compensation gap

	2025	2024
Ratio of salary gap between executive compensation and median salary ⁽¹⁾	120.75	469.28

⁽¹⁾ For comparability purposes, all employee compensation amounts were converted into U.S. dollars using consistent exchange rate assumptions. For the purpose of the CEO pay ratio, the CEO's 2025 remuneration reflects total compensation earned during the year, including periods prior to and following appointment as Chief Executive Officer. Details of CEO remuneration are disclosed in Table 1 of the Remuneration Report.

The median employee compensation was determined using individual full-time employee remuneration data, calculated across the eligible population to derive a Company-wide median figure. This approach provides a direct and representative view of employee pay distribution.

The CEO Pay Ratio disclosed in the Remuneration Report found elsewhere in this report follows a different methodology, using the average employee compensation rather than the median. This approach aligns with financial reporting standards and reflects an aggregated view of remuneration. Since average compensation is typically higher than the median due to outliers, this can lead to differences between the two reported ratios.

Our gender pay gap was 1.06 percent in 2025 (1.11 percent in 2024). Stellantis' gender pay gap is calculated in accordance with ESRS as the ratio between the weighted average remuneration of women and the weighted average remuneration of men, calculated at country level and aggregated across the Company. This methodology provides a high-level view of gender-based pay differences across Stellantis' diverse geographies and business activities. As such, it reflects structural and organizational factors, including workforce composition by country and function. This metric does not take into account individual-level factors such as job role, seniority, experience, education, or local market conditions, which may significantly influence compensation outcomes. Consequently, while the gender pay gap indicator offers an important overall perspective, it does not in isolation represent equal pay for equal work within the organization.

Stellantis recognizes the limitations of a single aggregated indicator and continues to complement this analysis with more granular internal reviews to support fair and equitable compensation practices.

Wellbeing, Health and Safety

The Company identifies high-risk activities as those that involve significant physical, environmental, or ergonomic hazards, such as assembly line operations, machine operations, and maintenance work on heavy machinery and tools, as well as potential exposure to harmful substances or possible burns. Work-related ill health encompasses a wide range of acute, recurring, and chronic health issues caused or exacerbated by workplace conditions or practices. These health problems include musculoskeletal disorders, skin and respiratory diseases, malignant cancers, diseases caused by physical agents (such as noise-induced hearing loss and vibration-related diseases), and mental illnesses like anxiety and post-traumatic stress disorder. Ensuring proper safety protocols, regular training, and the use of personal protective equipment are crucial in mitigating these risks and safeguarding the health and wellbeing of these employees. Our "We All Care" Health and Safety Policy and Wellbeing Health and Safety Management System supports a comprehensive assessment of these risks and provision of timely response.

Employee Survey

The Stellantis annual global employee survey, launched in 2022 and continued annually, provides critical data to drive improvement for employees' working conditions. The global employee survey conducted in 2025 achieved a 75 percent participation rate (71 percent in 2024). The survey results showed an increased level of motivation above the benchmark and in alignment with Company values. Opportunities for improvement include working conditions, workload, and communication with employees.

The first dedicated survey on mental health and psychosocial risks was implemented in the majority of countries in early 2023 and continued in 2024, with the next edition scheduled for 2026. The consolidated results showed good performance regarding high stress and fatigue indicators. Analysis of the drivers at team level made it possible to develop dedicated action plans, in addition to those related to the employee survey.

Systems and Standards

Stellantis adopts a holistic approach to wellbeing, health and safety, encompassing both physical safety and emotional wellbeing. This approach, known as "My Wellbeing", is integrated into our operating systems for all sites. The program focuses on physical health, safety, ergonomics, and psychosocial risks, aiming to enhance employee wellbeing and make Stellantis a great place to work.

Stellantis offers a range of health and nutrition programs, sports groups, training facilities, and coaches. Within our regions, we sponsor employee sports teams, provide wellness coaches in North America, offer gaming clubs and learning events in China, and organize physical activity challenges in Middle East & Africa and South America, together with activities that enhance overall health. The SIS health and safety domain enhances wellbeing, health, and safety at manufacturing sites through preventive measures and employee collaboration. Training focuses on health and safety, policy compliance, and promoting preventive behaviors. Employees participate in safety initiatives and provide feedback via alert and safety conversation tools. The Global Care Management System ("GCMS") integrates health and safety management across all Stellantis non-manufacturing sites, including service providers, and adapts to such settings by testing and adjusting requirements as needed.

Stellantis complies with ILO's occupational health and safety recommendations (ILO OSH 2001) and ISO 45001 standards through its GCMS. An internal auditing program, which includes activities likely to produce Serious Injuries and Fatalities ("SIF"), and potential Serious Injuries and Fatalities ("pSIF") is completed on an annual basis.

Each manufacturing unit is staffed with qualified safety professionals providing oversight on regulatory compliance and developing team capability to manage safety risks. Non-manufacturing locations also have dedicated safety resources.

All manufacturing locations in North America are certified to ISO 45001, with all regions utilizing the Plan-Do-Check-Act ("PDCA") cycle of continual improvement to reduce injury rates and meet obligations. Most non-manufacturing locations use the same PDCA principles to achieve improvement in these areas.

Health and Safety Priorities

Initiatives and Actions

One of our priorities is to keep our workforce safe and therefore we set our Lost Time Injury Rate ("LTIR") target to remain under 1. To assist with this, Stellantis focuses on preventing life-altering injuries by identifying root causes of SIF and pSIF incidents. All manufacturing locations are trained to identify a pSIF incident and implement preventive measures. A global program oversees SIF elimination, promoting common standards and action plans. Worker representatives are involved in implementing these standards.

Flexible Work Approach and Digital Tools Adoption

In 2025, the Company employed a flexible work approach, providing digital tools to aid with remote working, whilst also having the flexibility to reconnect in the workplace with colleagues, improving employee health and quality of life. This hybrid model allowed employees to work from home or other locations, contributing to our carbon footprint reduction and reduction of commute time. Our grEEen-campus initiative reimagines our buildings to support these new ways of working, promoting co-development, collaborative working and collective intelligence.

To create a healthy work-life balance, we have implemented regional initiatives like the "Every Action Counts" program, which offers tips on managing time and meetings. Additionally, we have established the right to disconnect in certain countries to prevent digital fatigue and respect personal time. Our guidelines on digital disconnection and the proper use of digital tools further support employee wellbeing.

Risks and Programs

- **Physical Safety Risks:** Hazards are identified and controlled via workplace and task risk assessments. Workers are trained to report potential harm to their supervisors or Health and Safety professionals. The SIS Health and Safety domain applies risk management to identify major risk areas and implement preventive actions within manufacturing sites, inclusive of production and non-production areas. Stellantis prioritizes preventing fatalities, disabilities, injuries, and illnesses by analyzing workplace hazards and exposures. Risk areas include physical, ergonomic, chemical, and psychosocial risks. The Heinrich Pyramid is used as a preventive tool to make people aware of and detect unsafe behaviors and conditions before they have a chance to become an injury however, if injuries do occur, Stellantis works to identify causal factors and implement corrective actions. The three essential safety behaviors, shared via the SIS "Can Do" booklet and other global communication forums, are: stop if you are not trained for a task or if safety is at risk, speak up and intervene if you have any concerns about anyone's safety, and always listen if someone shows concern for your safety and work together to resolve the issue. At a local level, sites complete risk assessments for workstations and tasks, reviewing them after incidents. Accidents are analyzed using the PDCA cycle methodology. The main types of work-related injuries are lacerations, contusions, and strains from slips, trips, and falls.
- **Regulatory Risks:** Regulatory risks are managed in our manufacturing facilities through effective risk management and reduction procedures. As a global company, Stellantis operates in regions with varying health and safety regulations. To avoid noncompliance and potential fines, Stellantis has developed global and regional standards for high-risk areas, such as hazardous energy control, working at height, and working with HVBs. Each site conducts self-assessments to confirm standard implementation and identify any gaps that must be closed. Global WHS audits are also conducted to verify standards implementation.

- **Ergonomic Risks:** For musculoskeletal health, Stellantis specifies good practices and tools within the SIS. Preventive and corrective ergonomics, early care, and treatment are promoted and implemented wherever internal resources are available. A comprehensive health action plan focuses on musculoskeletal health, gathering the best practices to prevent illnesses. This plan is being implemented across different regions in an effort to achieve sustainable mid-term improvements.
- **Health Risks:** Health risks include a variety of conditions that lead to business risk and employee concerns. Addressing these risks through risk analysis decreases absenteeism, workplace violence, and potential self-harm while increasing emotional wellbeing, motivation and employee engagement.
- **Psychosocial Risks and Mental Health:** Psychosocial risks, including work-related stress, are common in the automotive industry. Stellantis uses a data-based methodology to assess these risks, complementing regulatory requirements. Efforts are being made to increase mental health literacy, provide access to Employee Assistance Programs (“EAP”) for mental health and psychosocial concerns, as well as extend our network of Mental Health First Aiders. The mental health strategy includes breaking taboo communications, survey results, information for managers, HR, and WHS teams, and health team involvement. Social workers assist employees with personal and professional issues, providing advice and support. Stellantis offers medical services at manufacturing sites and off-site family, health, and wellness centers in North America. Where consistent with local law, Stellantis monitors employee stress, fatigue and wellbeing and provides necessary anonymous feedback to management.
- **Contractor and Visitor Risk:** In accordance with our policies, visitors receive health and safety information upon arrival. Temporary employees receive appropriate training before starting work, supplemented with on-site training. Contractors must meet minimum safety standards and complete risk assessments to confirm their work does not create additional hazards.

Risk Analysis and Prevention

Stellantis conducts periodic occupational risk assessments and exposure evaluations. The results are reviewed annually and revised where necessary. Occupational follow-up includes monitoring and examinations to assess fitness for work and potential limitations. Health teams respect confidentiality by securely storing and monitoring health-related information using compliant IT solutions, while organizing emergency care for our workforce.

Training Programs

Mandatory training and certification requirements are established for all global operations and facilities. Health and safety protocols are implemented at all workplace locations. In 2025, employees completed 426,949 hours of safety training (457,782 in 2024). Mental health initiatives include training, EAPs, surveys, and access to mental health first aiders. E-learning and targeted training programs related to mental health are available to all employees, with a dedicated masterclass for managers that started in 2024 and continued in 2025. Following a successful pilot in 2025, specific mental health training for our blue-collar population is expected to be rolled out globally in 2026.

Health and Safety Targets

ESRS 2 MDR-T, S1-5

Stellantis targets are aligned to our WHS and Human Rights Policies. We set targets in 2021 to reduce total recordable injuries, which require treatment beyond first aid, by 50 percent by 2030. Each entity has its own targets (against which WHS leaders and plant managers are evaluated), and the rate of recordable injuries decreased in 2025, demonstrating the effectiveness of risk prevention and actions. As health and safety is integral to the SIS management system, health and safety KPIs are used to monitor the manufacturing operations, including total recordable injury rate, lost time injury rate, serious injuries and absenteeism. While many KPIs have improved, we have experienced a slight increase in the number of serious injuries and fatalities within the contractor population at our manufacturing sites. Our Contractor Management Procedure has therefore been reviewed and updated, with implementation of the changes progressively being introduced throughout Q1 2026.

During 2025, additional due diligence actions have been incorporated into our incident reporting process to verify that all injuries are recorded correctly and consistently.

Progress made toward targets for health and safety

Entity-specific metrics	Targets			Results	
	2025	2030	2040	2024	2025
Lost-time injury frequency rate (LTIR/1,000,000 hours worked)	<1	<1	<1	0.92	0.70

The Lost Time Injury Rate (“LTIR”) target is monitored on a monthly basis and reported to the Board of Directors by the CHRSO annually.

Health and Safety Metrics

S1-14

Percentage of workers covered by an occupational health and safety management system by employment category

Share in %	2025			2024		
	Employees	Temporary Workers	Contractors ⁽¹⁾	Employees	Temporary Workers	Contractors ⁽¹⁾
Occupational H&S management system coverage	96%	96%	78%	97%	89%	82%

⁽¹⁾ All contractors on site (including intelligent services and other services)

Total number of recordable injuries per hour worked

	2025			2024		
	Hours worked	Recordable Injuries ⁽¹⁾	Total Recordable Injury rates	Hours worked	Recordable Injuries ⁽¹⁾	Total Recordable Injury rates
Employees	429,407,368	983	2.29	423,379,524	1,161	2.74
Workers who are not employees but whose work / workplace is controlled by the organization	17,932,009	66	3.68	19,937,683	135	6.77
Total	447,339,377	1049	2.34	443,317,207	1,296	2.92
Contractors	26,815,126	102	3.80	44,649,415	49	1.10

⁽¹⁾ Excluding travel to and from home

Total number of fatalities

	2025	2024
	Number of fatalities	
Employees	1	1
Workers who are not employees but whose work / workplace is controlled by the organization	—	—
Contractors	2	1

Lost days from injuries

	2025		2024	
	Lost days	Lost Time Injuries	Lost days	Lost Time Injuries
Employees	12,900	282	16,237	361

Occupational illnesses: actual lost days

	2025		2024	
	Lost days	Illnesses	Lost days	Illnesses
Employees	5,888	286	20,977	439

Talent Management (Skills for the Future)

ESRS 2 MDR-A, S1-4

We draw on our global and diverse workforce to identify and develop top talent to drive the Company towards achieving its objectives. In an effort to achieve effective hiring goals and a positive candidate experience, in 2025 we continued the implementation of the Global Talent Acquisition Transformation Strategy started in 2024, covering the following strategic drivers: strategic, proactive and agile talent acquisition partners, simple and efficient processes with clear KPIs, positive experience and employer brand.

Talent Management Actions and Resources

Stellantis manages its own workforce through the implementation of job families, aligning organizational effectiveness with talent management. By integrating these job families into its governance framework and Global Talent Acquisition Strategy, Stellantis positions its workforce to support the Company's business model.

Talent Acquisition

Stellantis reinforced global recruitment processes, policies and standards to attract, assess, onboard, and integrate new talent with consideration of equal treatment and opportunities by strengthening our Talent Acquisition expertise, ensuring improved collaboration and partnership between global and regional teams. We introduced candidate-focused tools to enhance experience through the recruitment process, together with data-driven assessments, unbiased recruitment training, and a global hiring policy to support consistent and fair practices. In addition, we implemented a global employer brand strategy that positions Stellantis as an attractive workplace, supported by coordinated HR and Communications campaigns on social responsibility and our value proposition.

Talent Management

To address skills shortages and align with market trends, Stellantis has a robust Employee Talent Journey focused on performance. The journey begins with managers and all white-collar workers setting objectives and business performance targets for the year ahead. They then discuss the employee's aspirations and required leadership behaviors as outlined in the Stellantis Leadership model. Career planning is considered, allowing employees to identify concrete career steps, with discussions on potential next positions based on performance, aspirations, leadership behaviors, technical skills, and experience. Behavioral and value ratings, based on the Company values defined in the Code of Conduct, are identified through self-assessment and confirmed by their manager. Finally, development actions are proposed, with managers and employees working together to identify top developmental priorities.

Throughout the year, employees work towards their targets with managerial support and feedback.

Our expertise community, including fellows and senior fellows, is vital to research, experimentation, and external partnerships. This community of technical contributors develops top-tier skills in critical areas, supporting innovation, defining technical roadmaps and sustainable operational performance. The macro-domain grid associated with our expertise community and job family structure is reviewed annually to leverage technology and anticipate future trends.

Targets for Talent Management

S1-5

While Stellantis has many goals to achieve its talent management objectives, there are no related strategic targets at this time.

Training

ESRS 2 MDR-A, S1-4

Stellantis aims to create a culture of continuous learning through actions in two main axes:

- Combining “push” actions recommended by the Company with “pull” actions chosen by employees, monitored through indicators like time distribution, self-development hours, and monthly active employees; and
- Design learning initiatives based on their main purpose:
 - Common ground: Initiatives related to common values, leadership behaviors, and safety and wellbeing rules, measured by program completion and employee involvement;
 - Employability: Providing or reinforcing technical skills for short and medium-term efficiency;
 - Enable the future: Supporting the strategic plan by providing knowledge and skills for digital transformation, new mobility and just transition topics, customer centricity, carbon zero processes, entrepreneurship, new ways of working and other critical domains.

Training Actions and Resources

The Company spent approximately €163 million on training during 2025 (€133 million in 2024), delivering around 2.7 million hours (2.6 million in 2024) of training to approximately 233,026 employees (approximately 236,420 in 2024).

Employability

As part of our DMA, we have identified material negative impacts associated with the topic of secure employment. To mitigate potential job losses amid ongoing regulatory and strategic changes, we have continued with and implemented several programs in 2025 to strengthen employees' skills and equip them for emerging changes in a dynamic automotive industry:

- We trained 57,353 employees (8,348 in 2024) through our Data & Software Academy.
- A total of 41,822 employees (122,911 in 2024) received training on topics related to BEV technology and the electrification transition within several professions to adapt their skills.
- White-collar employees were invited to complete training on Generative AI, in order to build their knowledge and understanding of how technology could be used to assist in their everyday roles.
- The Electrification Academy expanded its reach through face-to-face and digital formats, including the Electrification Routes initiative, which delivered micro learning, newsletters, and hub content to over 41,000 employees.
- Stellantis and Amazon continue to collaborate to deploy Amazon's technology and software expertise across Stellantis' organization. Through the TechXelerate program, 2,899 people were trained (4,900 in 2024), supporting tech transformation, developing skills around cloud, innovation, and customer centricity.
- Customer service and quality training remained a priority, with a number of white-collar employees attending Customer Centricity Masterclasses, together with DFSS and Reactive Problem Solving courses throughout 2025.

Targets on Training

ESRS 2 MDR-T, S1-5

Learning Global Targets (Effectiveness)

Stellantis is committed to reskilling and upskilling its employees. For 2025 the Company aimed for at least 13 percent of technical employees in software, data, and engineering roles to complete a minimum of 24 hours of technical training. This goal was exceeded, reaching 16 percent in 2025 (12 percent in 2024).

Access to training remains a key target, as Stellantis strives to provide continuous learning opportunities for all employees. Despite a challenging year focused on short-term priorities, the access rate improved from 94 percent to 95 percent in 2025. Although the 2025 target of 96 percent was not met, the Company remains dedicated to achieving data proficiency, with a target of 100 percent for all active employees by 2030.

Progress made toward targets for training

Entity-specific metrics	Target			Results	
	2025	2030	2040	2024	2025
Access rate to training (No. of employees trained/total number of employees) ⁽¹⁾	96 %	100 %	100 %	94 %	95 %
Percentage of technical engineering reskill/upskilling	13 %	30 %	50 %	12 %	16 %

⁽¹⁾ Access rate to training with FTE still employed as of December 31, 2025

Targets are tracked in our Learning Management System and constitute the percentage of all employees trained through this platform. Locally, results are discussed with employee representatives during regular meetings. Targets are updated yearly to reflect previous year results and current year priorities. These objectives are monitored and managed globally on a monthly basis and reported to the Board of Directors by the CHRSO.

Training and Skills Development Metrics

S1-13

Performance and career development reviews for employees by category and gender

	2025			2024		
<i>In percentage</i>	Women	Men	Total	Women	Men	Total
Blue collars	21%	26%	25%	18%	26%	24%
White collars	92%	93%	93%	92%	98%	96%
Top Management/SLT	98%	97%	97%	88%	96%	93%
Total	46%	45%	46%	46%	47%	47%

Average number of training hours for employees by category and gender

	2025				2024			
<i>(in number of hours per employee)</i>	Women	Men	Not disclosed	Total	Women	Men	Not disclosed	Total
Blue collars	7.50	8.81		8.53	7.74	8.78	—	8.56
White collars	15.90	15.50	16.83	15.61	13.51	15.49	—	14.98
Top Management/SLT	12.18	5.67		7.29	8.53	6.54	—	7.07
Total	10.44	10.73	16.83	10.66	9.86	10.78		10.58

Workers in the Value Chain

S2

Stellantis actively aims for responsible practices across its value chain to protect human rights and create long-term value across all tiers of its global network.

Responsible Purchasing Practices Through Stakeholder Engagement

ESRS 2 SBM-2

Engaging with stakeholders along the value chain is central to Stellantis' approach to fostering mutual understanding, anticipating environmental, social, and economic risks, and identifying opportunities for value creation. Through meaningful dialogue at local and global levels, we aim to adapt our business model and propose solutions to evolving societal and technological expectations. For more details on our Stakeholder Engagement Policy, refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement.

Our ongoing interaction with stakeholders informs our due diligence process and DMA, managed at the operational level by relevant business functions. In accordance with the Stakeholder Engagement Policy, we track key dialogues to identify stakeholder expectations on sustainability and update our practices as appropriate. This analysis is shared with the ESG Committee of the Board of Directors on an annual basis.

Additionally, the Integrity Helpline provides our stakeholders with a secure, anti-retaliation channel for reporting issues with potential negative impacts.

Workers in the Value Chain Material Impacts, Risks and Opportunities

ESRS 2 SBM-3

The types of workers in our value chain include those on Stellantis' premises (Stellantis-employed, third-party employed, Tier 1-N employed) and those outside Stellantis premises (Tier 1-N supplier employed) involved in both upstream and downstream activities (including JV workers). As an OEM, the majority of workers in our supply chain are blue collar. We also have white-collar workers, primarily in administrative and engineering roles, with a higher concentration in the upstream value chain.

As part of the Stellantis DMA for 2025, the following IROs were identified as directly connected to our strategy and business model, particularly through our sourcing practices, supplier relationships, and operational footprint. Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information.

Workers in the value chain - material IROs

Material Impacts, Risks and Opportunities		Nature	Value chain
Precarious working conditions	Potential negative impact	Individual incident	■□□
Occupational health and safety	Potential negative impact	Individual Incident	■□□
Respect of human rights	Potential negative impact	Individual incident	■□□
Training and skills development	Actual positive impact		■□□

■□□ Upstream, □■□ Own Operations, □□■ Downstream

Workers in the Value Chain Policies

ESRS 2 MDR-P, S2-1

We have established an executive-level governance structure, including a Human Rights Committee that oversees our responsible purchasing and sustainability approach through regular reporting and approval of key actions. Implementation and maintenance of related measures are executed at the operational levels. This structure supports compliance with our Code of Conduct and Human Rights Policy as well as our aim to uphold the values addressed in our GRPGs. It is designed to enable effective risk management and continuous improvement in line with evolving regulatory expectations.

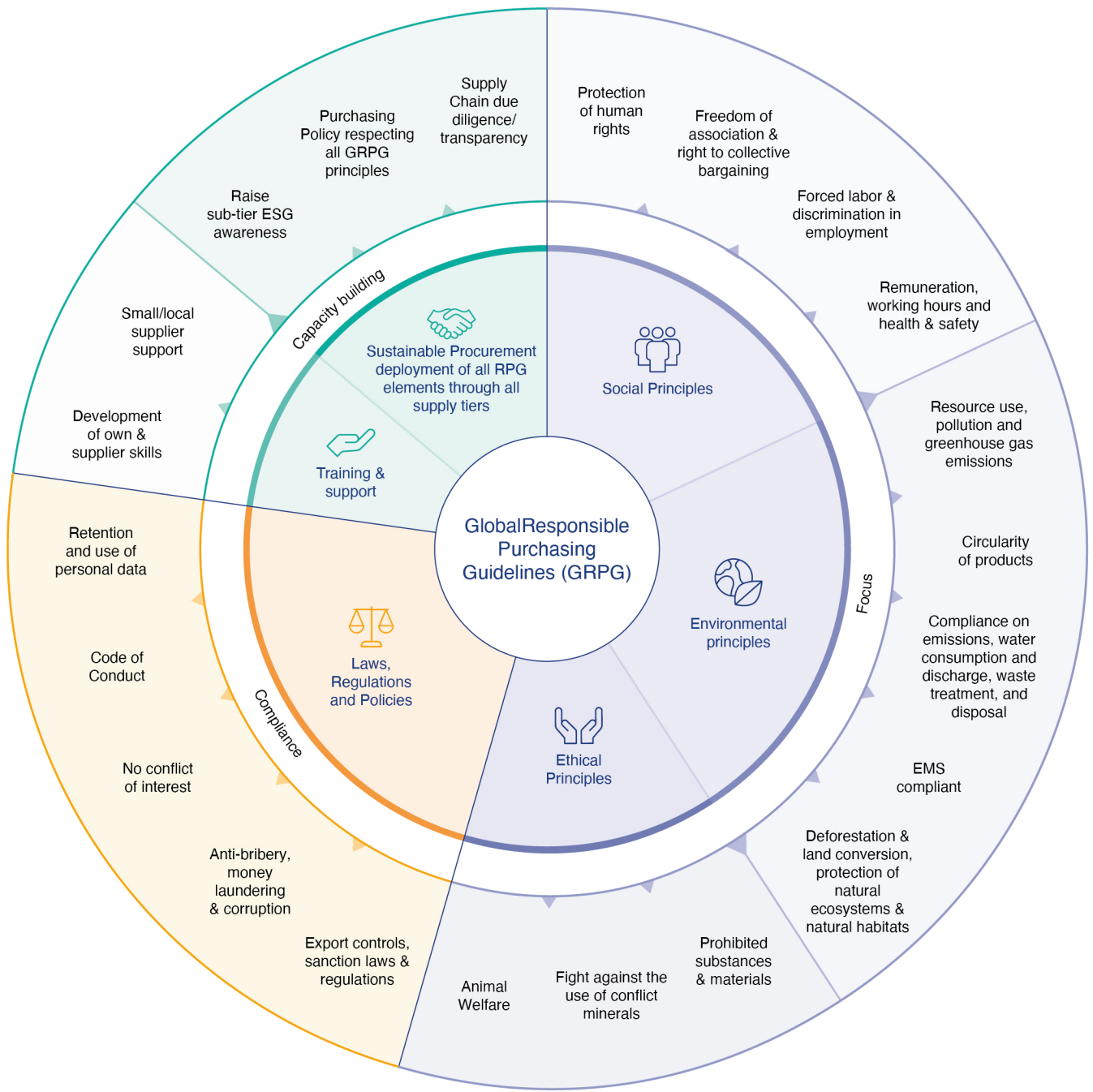
We regularly evaluate our activities with a focus on risk management, transparency, and accountability. Stellantis aims to improve conditions for all contributors to our value chain and help to uphold and respect fundamental rights.

Global Responsible Purchasing Guidelines

Our GRPGs, representing the Stellantis Supplier Code of Conduct, align with the OECD Guidelines for Multinational Enterprises on Responsible Business Conduct as well as the values expressed in ILO principles and confirm our ambition to embed these standards in our business activities. The GRPGs address compliance with laws, regulations, social and ethical principles, environmental protection and sustainable procurement including training and support for small and local suppliers. This includes the promotion of and compliance with internationally accepted human rights standards and public commitment to human rights, including support for vulnerable groups, local communities and non-retaliation. It also covers freedom of association and the effective recognition of the right to collective bargaining, combating any forms of forced or compulsory labor, child labor, and modern slavery, including human trafficking. Additionally, it involves combating discrimination in terms of hiring and occupation, implementing anti-corruption measures, and preventing conflicts of interest and money laundering. The GRPG addresses compliance with the legal minimum wage in national legislation or collective bargaining agreements while seeking to provide workers and their families with decent wages to afford reasonable and adequate shelter, food, and other necessities. It aligns working hours with ILO Conventions 1 and 30 and health and safety at work. The implementation of an Environmental Management System, such as ISO 14001 certification, bans the use of prohibited substances and materials. Suppliers are encouraged to obtain sustainability commitments from their own suppliers consistent with those required by Stellantis and to secure appropriate supply chain transparency. The GRPG also address the use of minerals originating from areas of conflict and expects suppliers to focus on research for recycled materials, as well as on protection of animal welfare, to implement policies for GHG emissions reduction and prevention of deforestation and land conversion. Measures are taken to address identified risks, as well as corrective actions for suppliers potentially or currently involved in human rights infringements. The GRPG calls for a risk based due diligence approach and includes action plan monitoring, maintenance of appropriate grievance reporting mechanisms, and reporting of non-compliance, along with the communication of measures put in place.

Given the critical role suppliers play in upholding our sustainability ambitions, Stellantis expects them to address sustainability risks - outlined in GRPGs - across both their own operations and their supply chains. We monitor the acceptance status of the GRPG by suppliers as part of our goal to conduct business only with those governed by these guidelines. Stellantis monitors the content of the GRPG to keep it up to date with changing regulatory requirements, evolving sustainability standards, stakeholder expectations, internal risk assessments, and continuous improvements identified through operational experience. The most senior person responsible for the implementation of the GRPGs is the Chief Purchasing Officer. Through these efforts, Stellantis seeks to secure its supply chain and intends to boost the performance of suppliers, who are called on to introduce sustainability policies within their own organizations and with their supply and subcontracting chains.

Stellantis' focus areas in the extended supply chain



We consider the interests of stakeholders when evaluating the long-term strategy for sustainable value creation as it pertains to supply chain management. Stakeholder engagement feedback is analyzed in accordance with our Stakeholders Engagement Policy. Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for further information.

The Purchasing organization is the interface between Stellantis and its suppliers, and responsible for meeting legal and regulatory requirements under its scope, while mitigating exposure risk from its supply base by driving Stellantis suppliers to comply with sustainability related requirements. Purchasing coordinates actions centrally, internationally, and locally as needed. This requires close work with other internal departments such as product development and technology, logistics, quality, industrial and program teams within Stellantis and with outside stakeholders. Within Purchasing, a central purchasing function coordinates actions and activities around managing material impacts, risks, and opportunities related to workers in the value chain, including refinement of tools, reports and training.

Sustainability is integrated into our daily purchasing activities. Buyers, as the main supplier contacts, work to meet all contractual obligations and expectations, including the GRPGs. They raise awareness of requirements and verify that supplier sustainability performance meets the necessary standards for sourcing opportunities. Stellantis' policy for sourcing activities requires that sustainability performance is considered and reviewed globally on a risk-based approach, with the goal of confirming that responsible purchasing practices are in place with selected suppliers. We award business to suppliers that we believe share our values and can maintain required compliance and performance. If supplier performance is below acceptable levels, an action plan to correct issues is required and must be approved by Purchasing middle management. Follow-up assessments are then conducted to monitor implementation. Non-compliance may result in the termination of the business relationship.

Impacted Stakeholders

S2-2

Our supply chain consists of Tier 1, Tier 2, Tier 3, to Tier N suppliers in the metal, plastics, electronics, and other industries. Stellantis has a direct contractual relationship with nearly 2,000 Tier 1 suppliers in direct material.

Direct contractual relationship with Tier 1 suppliers in direct materials

	2025	2024
Number of Direct Tier 1 Suppliers	>1,900	> 2,000
Number of Countries of our Supply Base	>60	>50
Amount of Purchases Worldwide	> €88 billion	> €81 billion

Our supply chain has two main distinguishing features. Firstly, it is complex and involves numerous participants, from receiving customer orders, which begins with the engagement with our suppliers for materials, goods, and services, through delivery to our customers worldwide. Secondly, it relies on its ability to successfully supply thousands of possible component combinations, which is dependent upon successful supplier operations.

Recognizing the increased need for information in the supply chain, Stellantis works toward visibility that reaches back to the origin of key materials where possible on a risk-based approach. We aim to identify and address ESG risks, including social and human rights concerns, with the ambition to build trust and safeguard people connected to our business relationships.

We consider the interests of vulnerable groups within our value chain and recognize their need to be respected and the importance of monitoring their treatment. This is underpinned by considering these groups in several of our activities described in this report. Vulnerable people along our value chain may include:

- Migrant workers: often employed in manufacturing plants, these workers may face exploitation due to their precarious legal status, language barriers, or lack of local support networks;

- Low-wage workers: employees in parts of the supply chain where wages are insufficient to meet basic living standards, often found in countries with lower labor costs;
- Workers potentially affected by gender-based discrimination, harassment, or unequal pay, particularly in male-dominated industries;
- Indigenous peoples: communities whose lands and resources may be exploited without fair compensation or consent, impacting their livelihoods and cultural heritage. Refer to *Affected Communities* in this statement for additional information; and
- Temporary or contract workers: these workers often lack job security, benefits, and protections that permanent employees enjoy, making them more susceptible to exploitation. Refer to *Own Workforce* in this statement for additional information.

Stellantis understands that identifying vulnerable individuals in the Stellantis value chain is essential for maintaining ethical and sustainable practices. This involves assessing various stages, from raw material extraction to distribution, to identify risks of exploitation, unsafe conditions, or unfair wages, with special attention to regions with weaker labor laws. By conducting audits, and collaborating with Non-governmental Organizations (“NGOs”) and Civil Society Organizations (“CSOs”), Stellantis gains a better understanding of local vulnerabilities, enabling the Company to implement targeted measures and address human rights risks more effectively.

Human Rights in the Value Chain

We recognize human rights as fundamental principles that protect dignity and foster respect across our value chain, including our operations, partnerships, and communities. As a UN Global Compact signatory, we target adherence to key documents such as the OECD Guidelines, the UN Declaration of Human Rights, and the UN Convention Against Corruption. We implement preventive measures to meet social and ethical standards inspired by ILO rules, including the abolition of child and forced labor, and the UN Guiding Principles on Business and Human Rights. Our GRPGs aim to prevent violations of social principles, including child and forced labor in our supply chain. Refer to *Global Responsible Purchasing Guidelines* in this statement for further information.

Stellantis is determined to reduce the use of raw materials that carry environmental and social risks. Additionally, we strive to ensure companies or individuals in legal business activities are not harmed by our efforts to avoid using minerals that are illegally obtained. To this end, we work to promote responsible sourcing in all regions. If we identify concerns regarding the sourcing of raw materials, the suppliers are expected to address the concerns and potentially arrange alternative sources. The Company thus seeks to exercise its duty of care and foster sustainable procurement. Mining gold, tin, tantalum, and tungsten might increase certain risks described in the OECD Due Diligence Guidance Annex II, especially in Conflict-Affected and High-Risk Areas (“CAHRAs”). In accordance with required U.S. and EU regulations, Stellantis requires best efforts of transparency from its suppliers about the origin of raw materials and minerals used in this context.

Human rights impacts can manifest at various stages in our value chain, ranging from raw material extraction to recycling and reuse. Violations of labor rights continue to persist within global supply chains, despite existing governmental regulations and corporate commitments to uphold ethical standards. Our approach to determining IROs is described in *Double Materiality Assessment* section elsewhere in this statement. Stellantis has identified the following two key material topics as it relates to stewardship over human rights and supporting a safe, secure and enabling workplace for value chain workers:

- Child labor/forced labor: The global scale of Stellantis' operations and supply chain presents an inherent risk of child and/or forced labor. We are committed to eradicating these practices through audits, supplier engagement, and adherence to international labor standards. In addition, our Human Rights Policy explicitly addresses the need to identify and quickly mitigate any instances of child and forced labor.
- Compliance with human rights regulations: Due to the Company's broad geographical presence and the diversity of laws and standards across our operations, there is an increased risk of non-compliance, necessitating focus on measures to mitigate these risks. Stellantis collaborates with its suppliers to uphold fair labor practices. When gaps are identified, corrective action plans are implemented to address them effectively. Additionally, external training resources are available to help suppliers enhance working conditions and safeguard workers' rights, including the ability to engage in social dialogue, form associations, and participate in collective bargaining. These measures contribute to a fair and equitable workplace underpinning Stellantis' aim for open and constructive communication with its supply base.

We have established a dedicated task force to identify and address instances of forced labor, conducting risk-based due diligence and leveraging advanced mapping techniques to comply with regulatory standards and end-to-end accountability. In 2025, we expanded our monitoring systems to further strengthen our ability to detect and prevent labor risks.

Engagement With the Value Chain

S2-3

Stellantis maintains direct access with Tier 1 suppliers via contracts and various channels and expects them to communicate closely with their Tiered suppliers. Workers in the value chain can communicate perspectives directly through the Stellantis Integrity Helpline and during onsite audits or in connection with follow-up activities on correction of any critical/major non-compliance findings. Through these channels, Stellantis is able to improve the efficacy of our engagement throughout the value chain with monitoring of these communications and timely response to concerns raised. Close attention is given to potential human rights concerns through specialized human rights risk investigations conducted by our BPO in collaboration with our Human Rights Office.

Stellantis conducts annual business reviews with top suppliers to ensure alignment of key objectives and foster collaboration at the highest organizational levels. These reviews are led by senior purchasing executives, including the CPO, divisional leadership, and the manager responsible. Discussions encompass all dimensions of the partnership, including social and environmental performance.

Purchasing managers and buyers oversee daily interactions with suppliers, which include sustainability-related topics such as third-party assessments, GRPG compliance, and GHG reduction initiatives. To further strengthen our commitment, subject matter experts on Corporate Sustainability are appointed across various levels of the Purchasing organization. These experts provide guidance on sustainability issues and support the development and monitoring of corrective action plans.

Regional Purchasing representatives contribute localized expertise and facilitate communication on sustainability matters both with suppliers and internally within Stellantis.

The Purchasing Sustainability team holds overarching responsibility for globally defining sustainability-related processes and conduct due diligence activities with suppliers. This includes the development of training material, contributing to public disclosure, and conducting supplier audits on a risk-based approach.

Supplier portals and third-party resources support and inform suppliers on sustainability topics including updated policies, communications and expectations, as well as on legal and regulatory developments. Our annual Supplier Awards highlight the strategic importance of supplier relationships. In 2025, Stellantis awarded 20 top suppliers in categories including sustainability, carbon footprint reduction, and raw material performance. Award-winning suppliers must meet assessment criteria, including a favorable supplier assessment scorecard, a robust decarbonization roadmap, and collaboration in the Conflict Minerals program, if applicable.

Employees, suppliers, dealers, customers, and other stakeholders are encouraged to report any concerns regarding situations, events or actions that may be inconsistent with our Code of Conduct through the Integrity Helpline. These concerns are reported anonymously and protected by a strong Anti-retaliation Policy. They can also request advice about the application of the Code of Conduct, made available through supplier portals, emails and our public website. Refer to *Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts* in this statement for additional information on our Integrity Helpline.

Workers in the Value Chain Actions

ESRS 2 MDR-A, S2-4

Identification and Mitigation Approach of Human Rights Related Risks in the Supply Chain

Stellantis leverages both internal and external tools and services to maintain an effective framework for identifying and mitigating human rights risks within its Supply Chain.

We assess our Tier 1 supply base using criteria related to the environment, workforce, ethics, and sustainable procurement practices. This assessment, performed on an annual basis by an independent third party, EcoVadis, is a prerequisite for future business relationships and remaining on the Stellantis supplier panel. Corrective action plans are identified in the assessment, which helps mitigate risk and support suppliers in meeting Stellantis' standards. Special focus is dedicated to low score suppliers in this context.

A yearly reassessment tracks supplier's sustainability performance and aims for continuous improvement, supported by available training. The EcoVadis Rating Framework includes: sustainability risk profiles on industries, risk profiles by country based on the EcoVadis list that includes 250 categories for 185 countries, supplier sustainability performance assessment knowledge, as of December 31, 2025, based on more than 150,000 suppliers globally assessed from various industries; and collection of additional information from sources including unions, NGOs / CSOs, media or data-collection specialists.

The supplier training curriculum covers purchasing, quality, supply chain management, manufacturing, finance, and engineering. Dedicated classes and external training from Automotive Industry Action Group ("AIAG") and EcoVadis focus on sustainability topics such as responsible working conditions, environmental impacts, ethics, and conflict minerals.

Stellantis maintains a comprehensive risk rating assessment calculation that considers specific country, commodity, and raw material risks, combining these with EcoVadis scores to evaluate ESG risks, including potential human rights violations. Country risks are regularly reviewed and updated using authoritative sources such as CAHRAs, the Heidelberg Report Indices, and World Bank data. The Company's risk assessment process also identifies countries with heightened risks for vulnerable value chain workers, considering child and forced labor, including those exposed to geopolitical, economic, or material-related challenges, as well as areas with increased risks of forced or compulsory and/ or child labor, such as Madagascar, Indonesia, India, DRC, China. The trend to greener and climate-neutral operations, like electrification and the effect on supply chains, with a particular focus on high-risk activities like refining, mining, and labor-intensive manufacturing is also considered. This graduated approach ranges from sustainability assessments to targeted on-site audits, especially for high-risk supplier types in the battery supply chain, ensuring ongoing due diligence and monitoring of potential negative impacts. Raw materials used in Stellantis products, such as aluminum, cobalt, copper, gold, graphite, lead, leather, lithium, manganese, mica, nickel, rare earths, rubber, steel, tantalum, tin, and tungsten are assigned with a risk level and regularly evaluated and updated.

In addition, on-site audits are conducted for suppliers identified as high-risk based upon specific sustainability criteria, such as country risk (e.g., countries that are not-signatories to United Nations human rights conventions, such as the International Covenant on Civil and Political Rights ("ICCPR") or the International Covenant on Economic, Social and Cultural Rights ("ICESCR"), or countries with questionable governance) and supplier-industry or raw-material risk. These social and environmental audits are performed by an independent third-party service provider. We have partnered with SGS S.A., a globally active assessment, auditing and certification company using an audit checklist covering sustainability policy, human rights (including forced, compulsory and child labor), working conditions, workplace health and safety (including occupational injury or illness), environment, and supplier sustainability management system. There are protocols in place to manage audit activities, including meetings with SGS S.A. to track progress made and issues or concerns are addressed. Local auditors are used who are fluent in the site's language and knowledgeable of local laws. The third-party auditor creates a report for each audit, including corrective action plans, which is shared/cosigned with the supplier, with remediation time frames for each finding. Non-compliance grades occur according to four classifications: critical, major, minor and observations only. Critical non-compliance triggers escalation and notification to the appropriate purchasing management members.

A follow-up may be conducted approximately six months after the original audit to evaluate progress and to verify action plan implementation. If no satisfactory solution is found, a disengagement plan may be initiated, after consultation with internal stakeholders. A formal debrief is conducted with the supplier at the closing of each audit and follow-up to share findings. Internally, audit activities and results are shared with Purchasing management and if appropriate, suppliers with exemplary positive results are recognized by the Purchasing team. In case a supplier declines to allow interaction with workers during an audit, Stellantis would elevate the issue for high level discussion, and for potential additional measures proportional to the supplier's lack of cooperation. A disengagement may ultimately result from a supplier's failure to cooperate sufficiently.

As part of its due diligence activities, Stellantis undertakes with its Tier 1 suppliers to map the value chain of high-risk materials used for EV battery manufacturing such as cobalt, lithium, nickel and graphite up to the mines. We have partnered with the responsible sourcing advisory and audit firm SLR Consulting/RCS Global, for a multi-material supply chain program, supporting with:

- Conducting on-site audits with regards to ESG aspects on high-risk suppliers, throughout the value chain including Tier 1 suppliers up to the mine sites;
- Verifying supply value chain partners relationship;

- Proposing corrective action plans and implementing a follow up for suppliers identified as requiring enhanced monitoring.

A further element of Stellantis' approach on addressing ESG related topics, including respecting human rights and mitigating precarious working conditions in respect to conflict minerals is the reporting process that identifies suppliers whose parts contain tantalum, tin, tungsten, or gold (3TG), based on IMDS data. Nearly 2,000 suppliers are asked to complete the conflict minerals reporting template, providing smelter and refiner information within a specified period.

Stellantis uses data from the Responsible Minerals Initiative ("RMI") to uphold sustainability standards among smelters and refiners. We have access to the RMI smelter database, assurance processes, and training materials to support due diligence. Designated members of the Purchasing sustainability team track supplier submissions and provide updates for progress reports to Purchasing Top Management.

The Conflict Minerals Program is managed by one designated Staff member of the Purchasing sustainability team overseeing the program management supported by regional / subsidiary representation. Non-responsive suppliers are escalated through a process that may lead to removal from the sourcing panel if compliance is not met. The program helps Stellantis to:

- source responsibly from smelters and refiners in the covered countries through their entire supply chain;
- make reasonable efforts to conduct due diligence and provide verification of origin and source of the materials used in the products they supply to Stellantis;
- support initiatives to verify smelters and refiners that are conforming and to utilize any such conforming smelter/refinery programs that are available; and
- provide analysis for smelters in the supply chain, like smelter conformance to RMI / RMAP (Responsible Minerals Assurance Process).

In accordance with the U.S. SEC, public companies are required to file a Conflict Minerals Report ("CMR") annually. This report describes the due diligence measures taken to support the determination of mines or reasonably determinable country of origin for 3TG minerals (tin, tantalum, tungsten, and gold), and to mitigate associated risks. The most recent CMR report was filed with the SEC in May 2025 based on 2024 results.

Additionally, we have partnered with IRMA, considered as one of the most demanding ESG standards for mining operations. Stellantis promotes IRMA standards as they bring responsible extraction practices, continuous improvements and a full transparency of findings and mitigation actions.

The industrial risk rating process is primarily used to evaluate host territory risks for environmental concerns and natural disasters, supporting responsible sourcing and supply continuity for countries and regions for natural disasters and is a critical element for responsible sourcing decisions. While this approach focuses on technical and operational risks—such as geographical location, production share, technology specificity, and geopolitical context—it complements our broader sustainability and human rights due diligence. Every direct material sourcing applies this proactive approach to support comprehensive risk analysis and prevention. The focus on industrial supplier risks enables us to identify our exposure to the risks linked to each supplier production plant, using a matrix that takes into account criteria such as: geographical location (risk of natural disaster), our share in the plant's production, the specificity of the technology used by the supplier, the number of vehicles affected and the geopolitical assessment of the country where the supplier is based. In parallel, we conduct targeted assessments for human rights risks, including conflict minerals and labor practices, as described elsewhere in this section. Together, these processes enable a stronger understanding and mitigation of both operational and human rights risks in our supply chain.

For the financial risk assessment all suppliers are evaluated based on external data (e.g., rating agency data, financial statements, media) as well as on internal business observations arising from suppliers' interactions with our Purchasing department (e.g., delivery issues, owner change, on-site observations).

These assessment methods and results are used and monitored by a dedicated team to prepare technical, industrial, and commercial procurement strategies for each product group and each call for tenders. The results are then taken into consideration in the global supplier selection process.

When possible, to enhance sustainability-related expectations, Stellantis secures raw material through direct sourcing contracts. This approach also supports the development of mining and refining industries and helps to foster sustainable partnerships.

For new direct raw material purchases, in addition to other actions disclosed, Stellantis conducts due diligence with third-party support, following OECD Guidelines, to assess mining and refining activities with regard to ESG associated risk. The results of this due diligence may include the proposal of corrective actions with the supplier or, if major issues are not addressed, it could lead to termination of negotiations.

Engagement with workers in the value chain or their representatives occurs through various assessment activities, typically conducted annually. Lessons learned and improvements from these engagements help refine Stellantis' sustainability activities. We consider input from assessments, business requirements, and applicable regulations to identify necessary improvements or adaptations, covering both industry-wide and site-specific topics. Consequently, the risk assessment methodology and resulting actions are regularly assessed and updated to monitor mitigation efforts and improve these activities.

In 2025, there were no legal fines imposed, or victim compensation paid in connection with child labor, forced labor, or human trafficking in our supply chain.

Training for Buyers and Suppliers

All Stellantis suppliers are within the scope to determine training coverage. Supplier trainings cover content on conflict minerals. Further, dedicated classes and external training is leveraged from Automotive Industry Action Group ("AIAG") and EcoVadis Academy content with focus on sustainability topics such as responsible working conditions, environmental impacts and social responsibility aspects.

Buyer training includes modules on sustainability topics, conflict minerals, carbon footprint, and sourcing process expectations, with training needs regularly monitored and updated. In 2025, we held three live training events with over 1,200 attendees from our Purchasing function. Additionally, sustainability and human rights training materials are available on the Stellantis Learning HUB for self-paced learning and easy access to relevant information.

Workers in the Value Chain Targets

ESRS 2 MDR-T, S2-5

Supplier Risk and Engagement Achievements

We regularly monitor the results of the assessment activities and also benchmark these with available market data. Our aim is to set ambitious targets oriented at the top of each category in combination with driving improvements in specific areas identified as being inconsistent with our expectations. Direct engagement with workers across the value chain occurs during on-site audits and is reflected in the audit outcomes. This interaction enables stakeholder feedback and fosters collaboration to drive improvements in key performance metrics.

As of December 31, 2025, 73 percent (60.5 percent as of December 31, 2024) GRPG acceptance rate by direct material, indirect material and aftersales suppliers (measured in APV) has been achieved with the aim to increase this level in the subsequent years.

Additionally, we monitor the percentage of APV from Tier 1 suppliers evaluated on sustainability criteria and compare the average scores of Stellantis Tier 1 Suppliers with those of all companies assessed by a third party, as shown in the following table.

Strategic KPIs results and targets

Entity-specific metrics	Targets		Results	
	2025	2030	2024	2025
Percentage of Annual Purchase Value (“APV”) from Tier 1 suppliers evaluated on sustainability criteria	90% of APV of direct material (parts)	95% of APV of direct material (parts); 75% of APV of indirect material	90.1 % (direct material)	90.3% (direct material)
Average sustainability scores of Stellantis Tier-1 suppliers assessed by independent third party vs. average sustainability scores of all companies assessed by third party	15% higher	Keep a positive gap of 15%	18.5 %	19.8 %

To further deepen the insight into human rights aspects in the value chain Stellantis aims to increasingly focus on social and environmental on-site audits. In 2025, we conducted 57 Tier 1 audits at direct suppliers (35 audits in 2024) and another 34 audits specifically within the battery supply chain program.

Affected Communities

S3

Stellantis includes all communities that may be materially impacted by its activities within the scope of disclosure under ESRS 2, covering upstream, own operations, and downstream in the value chain. This approach ensures that no group is excluded from our assessment, engagement, or reporting processes. By proactively identifying and engaging with relevant local populations, indigenous peoples, rural communities, workers and their families, and vulnerable or marginalized groups, Stellantis mitigates risks and creates opportunities for sustainable development, improved access to education and health, and greater inclusion in decision-making. This commitment reflects our dedication to transparency, continuous improvement, and shared value creation.

Affected Communities Material Impacts, Risks and Opportunities

ESRS 2 SBM-3

Our material impacts, risks and opportunities related to affected communities are summarized below. Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information.

As part of our DMA, we identified material potential negative impacts on affected communities, including indigenous communities that may be living or working around our operations or upstream value chain activities. These impacts primarily originate from our sourcing and manufacturing activities, and product distribution practices which could negatively influence local economic, social, and environmental conditions through potential environmental impacts, and insufficient consultation and consent processes, potentially affecting indigenous rights to free, prior and informed consent (“FPIC”).

Material Impacts, Risks & Opportunities		Nature	Value chain
Particular Rights of Indigenous Communities	Potential negative impact	Systemic	■ ■ □
■ □ □ Upstream, □ ■ □ Own Operations, □ □ ■ Downstream			

Interests and Views of Stakeholders

ESRS 2 SBM-2

As a signatory to the UN Global Compact, Stellantis believes that companies have a responsibility to respect human rights and we recognize various foundational documents such as the OECD Guidelines for Multinational Enterprises, the UN Declaration of Human Rights, the UN Convention Against Corruption and other documents. We also consider the United Nations Sustainable Development Goals (“UN SDGs”) in the development of our Human Rights Program, policy frameworks and risk assessments.

When securing raw materials, we expect our direct material suppliers to pursue and obtain FPIC of indigenous communities prior to projects or activities that may affect their lands, resources, and rights, in line with the definition and requirements set out in the Stellantis FPIC Policy. We are engaged with companies tied to mining raw materials and are actively investigating their FPIC policies and ongoing dialogue with stakeholders in high-risk impacted communities, Stellantis has worked with various NGOs and CSOs that support the rights of indigenous peoples. This engagement helps inform the implementation of our existing FPIC Policy including its application to Stellantis investments where relevant. Recognizing and respecting land rights and indigenous peoples' rights are integral to our sustainable business practices. This involves engaging in fair and transparent negotiations with local communities and honoring their rights to land and resources. By engaging with NGOs / CSOs and business groups, Stellantis can build trust, foster positive relationships, and support the long-term sustainability of its operations.

Policies Related to Affected Communities

ESRS 2 MDR-P, S3-1

We have established policies to address potential material impacts on affected communities that may be integrated into our overall sustainability framework. All of our policies related to affected communities have been reviewed to maintain alignment with international standards by the Human Rights Committee and the ECC, chaired by our CHRSO, who assists and advises the ESG Committee of the Board of Directors.

Stellantis is committed to respecting and promoting the human rights of affected communities, with special attention to local and indigenous communities and other vulnerable groups. Our policies, including the Human Rights Policy, Code of Conduct, Stakeholder Engagement Policy, and FPIC Policy, are regularly updated to align with international standards such as the UN Guiding Principles and the OECD Guidelines. These policies seek to involve the communities in decisions that affect them and allow them the ability to grant or withhold consent for activities impacting their lands and resources.

Our FPIC Policy sets the expectation that affected suppliers make best efforts to obtain free, prior, and informed consent from indigenous communities before starting projects that may affect their rights or resources. While our internal commitment is to proceed with projects if consent is granted, we communicate to suppliers in the GRPG the expectation of best efforts to obtain FPIC, and we encourage them to meet or exceed this standard. Stellantis supports fair negotiations, respects indigenous autonomy, and collaborates with NGOs / CSOs, such as Amnesty International, Investor Advocates for Social Justice, Rights & Accountability in Development, and Survival International, all of which represent and advocate for the interests of these communities to strengthen trust and dialogue.

These partnerships help us stay informed about emerging issues, best practices, and stakeholder expectations and other human rights matters. Maintaining open dialogue with NGOs / CSOs, Stellantis seeks to continuously improve its approach to stakeholder engagement, risk mitigation, and responsible business practices.

By embedding these principles in our operations, Stellantis aims to prevent and address adverse impacts, ensure community voices are heard, and uphold our commitment to human rights and responsible business practices.

Recognizing the importance of external perspectives, Stellantis places a high priority on engaging with parties outside the Company. Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for more information.

Processes for Engaging with Affected Communities About Impacts

S3-2

Stellantis takes a proactive and inclusive approach to engaging with affected communities, prioritizing open dialogue, respect, and cultural sensitivity. Community input is integrated at all stages of projects, from planning to implementation and ongoing monitoring. Regular consultations, stakeholder meetings, and participatory workshops are conducted to identify and address potential impacts, risks, and opportunities.

Direct engagement with communities, including indigenous peoples, is central to our approach. When direct contact is not possible, Stellantis works with NGOs / CSOs or community organizations in an effort to ensure proper representation. The Company requires FPIC before starting any activities that may affect indigenous lands or resources, in line with international standards.

Accessible grievance mechanisms, such as the Integrity Helpline, allow communities to raise concerns. All cases are documented, investigated, and followed up by a specially trained team, with oversight from the Human Rights Committee to ensure effective resolution and continuous improvement. Community feedback is used to strengthen practices and support long-term social wellbeing and sustainability.

Stellantis actively participates in industry forums and collaborates with regulatory bodies to stay abreast of emerging trends and best practices. This engagement helps us to improve our operations and to comply with international standards and regulations. Stellantis is dedicated to continued enhancement of its stakeholder engagement efforts. Our future commitments include the following:

Stellantis commitments towards impacts on affected communities

	Strengthening supplier relationships	We will continue to strengthen responsible supply chains by collaborating closely with our suppliers to advance their social and environmental performance. We support suppliers through guidance and resources that help them to adopt sustainable practices and reduce their environmental footprint. This aids in our expectations of social and environmental performance being consistently upheld throughout our supply chain, enabling Stellantis to enhance due diligence, engage in direct dialogue, monitor compliance with our sustainability standards and implement corrective action plans when necessary.
	Expanding community programs	Stellantis plans to expand its community support programs, focusing on education, health, and economic development in 2025. In 2024, we have increased our stakeholder engagement with various groups that represent indigenous peoples and their rights, and we hope to continue that work externally as well as internally with our employee resource groups.
	Continuing transparency and reporting	Stellantis is dedicated to enhancing transparency in our sustainability efforts. We will continue to monitor and report on our progress, keeping our stakeholders informed about the impacts of our initiatives. This includes setting clear targets and metrics to measure our performance and reporting on our achievements and challenges.
	Innovation for sustainability	We will invest in new technologies and processes to reduce our environmental impact and contribute to a decarbonized economy. We will also explore opportunities to collaborate with stakeholders on joint sustainability projects.

Stellantis places the voices of affected communities at the center of its human rights and impact assessment approach. We engage regularly with community members, representative groups, and civil society organizations through culturally appropriate consultations and feedback mechanisms. Insights from these engagements directly inform our risk identification, assessment, and mitigation strategies.

The Human Rights Committee oversees this process to ensure meaningful input, especially for marginalized or high-risk groups, that informs our operations and supply chain practices.

Where applicable, we collaborate with NGOs/CSO's, local organizations, and community leaders to strengthen participatory methods and ensure accessibility to programs that we support. This engagement reinforces our commitment to transparency, responsible sourcing, and ongoing improvement, particularly by strengthening due diligence processes, enhancing accessibility for vulnerable groups, and improving the consistency of stakeholder consultations across regions.

We recognize that effective stakeholder and community engagement is crucial to our success and sustainability. Refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for additional information.

Processes to Remediate Negative Impacts and Channels for Affected Communities to Raise Concerns

S3-3

Through the Integrity Helpline, investigators trained on human rights conduct investigations and respond to reported human rights issues. Refer to *Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts* and to *Actions and Resources to Prevent and Mitigate Human Rights Risks* in this statement for additional information on the Integrity Helpline and actions to remediate identified concerns.

During the reporting period, Stellantis did not have any cases of non-compliance with the UN Guiding Principles on Business and Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, or the OECD Guidelines involving workers, that resulted in fines, penalties, or compensation for damages. Issues are identified and addressed through our grievance mechanisms and monitoring processes. Our grievance mechanisms remain in place to promptly address and remediate any potential future cases.

Stellantis has established policies to protect individuals who use grievance channels from any form of retaliation. All concerns raised through our Integrity Helpline and other mechanisms are handled as confidentially as possible, protecting any person who reports an issue in good faith from retaliation. The Human Rights Committee regularly reviews these policies to maintain their effectiveness and alignment with international standards.

Taking Action on Material Impacts on Affected Communities
ESRS 2 MDR-A, S3-4

Key elements of our approach include:

Key elements of Stellantis approach

	Engagement and dialogue	We actively engage with affected communities and their representatives to understand their perspectives and incorporate their views into our decision-making processes. This includes regular consultations and transparent communication channels to facilitate the hearing and respect of community voices.
	Monitoring and compliance	We have implemented robust processes to monitor compliance with international standards related to community impacts. This includes regular audits and assessments, particularly in high-risk areas, to monitor adherence to our policies and to identify and address any potential issues promptly.
	Remediation and grievance mechanisms	We provide accessible channels for affected communities to raise concerns and seek remediation. Our grievance mechanisms are designed to be transparent, fair, and effective, ensuring that all stakeholders can voice their concerns without fear of retaliation.

Stellantis tracks and assesses the effectiveness of its actions and initiatives for affected communities through regular monitoring, feedback collection, and outcome evaluation. We use key performance indicators, stakeholder feedback, and analysis of project results to measure whether initiatives are delivering the intended outcomes. The Human Rights Committee reviews these assessments annually, in an effort to ensure that lessons learned are integrated into future planning and that continued improvement is achieved in our approach to supporting affected communities.

Our goal is to operate sustainably and create value locally in the communities impacted by our operations. This engagement is tailored to meet regional and cultural requirements, as well as legal considerations, and may involve employee representatives and/or local trade unions, depending on the specific project. Frequently, open dialogue fosters the discovery of the most innovative and beneficial ideas.

Stellantis addresses actual or potential negative impacts on affected communities through a structured process that includes regular risk assessments and stakeholder consultations. When issues are identified, the Human Rights Committee evaluates the situation and determines appropriate actions, which may involve mitigation, remediation, or operational adjustments. The effectiveness of these measures is monitored and reviewed annually by the Human Rights Committee to ensure they meet community needs.

We support educational, health and safety, economic development, and environmental stewardship through events, learning programs, and collaborative projects. All activities follow internal policies such as our Code of Conduct, FPIC Policy, and Human Rights Policy, which are aligned with international standards, supporting risk mitigation and advancing sustainable development for the communities we work in. We encourage employee volunteerism in initiatives that strengthen local communities and promote social well-being. These efforts not only address community needs but also create a sense of purpose, fulfillment, and well-being amongst our employees.

Stellantis takes a proactive approach in addressing material impacts on affected communities, aiming to promote both social, wellbeing. and environmental education. Our ongoing efforts reflect a strong commitment to sustainable development, transparency, and the creation of a shared value for communities and the company alike. In 2025, we continued to support educational and environmental projects and fostered open stakeholder dialogue through partnerships and engagement initiatives.

Though Stellantis seeks to improve the robustness of its Human Rights Program, and establish controls to prevent human rights violations, no specific targets were set as of December 31, 2025.

Consumers and End-Users

S4

Stellantis recognizes the fundamental rights of its customers, and places its customers at the center of how it conceives, designs, develops and delivers its products and services.

Consumers and End-Users Material Impacts, Risks and Opportunities

ESRS 2 SBM-3, SBM-2

We identified vehicle safety and data privacy as material social impacts, particularly in connection with the use of vehicles and interactions with customers and end-users. The impacts are particularly relevant for:

- Vehicle users, such as private individual users, or fleet operators and commercial customers who rely on vehicles for mobility or business and may be directly exposed to safety risks and data collection practices.
- Other motorists and vulnerable road users such as cyclists, pedestrians, children and elderly passengers, who may interact with our vehicles during their operation.
- Connected service users, who interact with digital features such as navigation, infotainment, and telematics, and whose personal data may be processed through these systems.
- Retail and wholesale financial services customers, including individuals using our financing products, who may be exposed to data collection practices.

Privacy and vehicle safety related impacts are associated with compliance risk, due to increasingly stringent laws and regulations governing the topics. In addition, the Company reliance on consumers’ trust in vehicle safety and product quality is critical for the continuity and success of our business model.

Our material impacts, risks and opportunities related to consumers and end-users are summarized below. Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information.

Customers & End-Users - material IROs

		Nature	Value chain
Responsible management of personal information	Potential neg. impact	Individual incident	
Vehicle safety	Potential neg. impact	Individual incident	
Quality and vehicle safety costs	Risk		
Compliance and regulatory requirements	Risk		

Upstream,
 Own Operations,
 Downstream

Engagement with our consumers and end-users takes place through various channels, such as customer satisfaction surveys, focus groups during product development, customer service interactions, covering complaints and inquiries, and digital engagement platforms. The differentiated engagement approach allows us to understand and address the specific needs and expectations of each customer segment. Refer to this section for further information on stakeholders' engagement process for specific consumers and end-users impacts and refer to *Stakeholder Dialogue for a Better Mutual Understanding with Society* in this statement for additional information on Stakeholders' Engagement Policy.

Responsible Management of Personal Information

ESRS 2 SBM 3

Modern vehicles accumulate an increasing amount of data, including personal information. Protecting personal information from breaches is a critical component of our strategy to achieve compliance with regulations and build trust with customers.

Data Protection Policies

ESRS 2 MDR-P, S4-1

The Global Security and Data Privacy Committee, chaired by our CHRISO, has been established with the purpose to provide management-level oversight of our global security program, including cybersecurity, data privacy and related strategy approving policies and procedures, and ensuring compliance.

The Stellantis General Counsel serves as our Group Data Protection Officer ("DPO"), collaborating with regional privacy officers and their teams to monitor the implementation of global privacy standards across Stellantis. This encompasses monitoring compliance, fostering a shared awareness of privacy and security issues, and cultivating a privacy-centric culture within Stellantis. Stellantis employees have access to the Stellantis Data Protection Policy and related Code of Conduct procedures.

The Code of Conduct requires employees and third parties acting on behalf of Stellantis to safeguard personal data and uphold privacy rights, recognizing these as a fundamental right for all data subjects. This commitment aligns with the Charter of Fundamental Rights of the European Union (2000/C 364/01) and the Treaty on the Functioning of the European Union, which affirms that everyone has the right to protection of their personal data. Refer to *Own Workforce Policies* in this statement for more detailed information on our Human Rights Policy.

To reinforce this commitment, Stellantis adopted specific operating procedures and cybersecurity standards that align with the core principles of GDPR, such as "privacy by design" and "privacy by default", as well as equivalent regulations in other jurisdictions. Refer to *Corporate Governance - Cybersecurity* for more detailed information on Cybersecurity management.

Stellantis upholds strict standards for the protection of personal data, and restricts its processing to lawful and legitimate purposes. The Stellantis Data Protection Policy and procedures are intended to safeguard the data subject's rights against the potential data misuse, preventing economic losses and discrimination. Stellantis is committed to meeting privacy requirements regarding personal data, applicable to actual customers at the time of vehicle or service sale, and to prospective customers through Stellantis websites, specific apps, or in-vehicle systems, as well as employees and third-party service providers. For our employees, we handle personal data responsibly and in compliance with applicable regulations. However, we are required to collect certain information, for example for tax purposes.

Personal data processing is carried out in accordance with the principles of lawfulness, fairness, transparency, data minimization, storage and purpose limitation, integrity and confidentiality, supported by security preventive measures such as encryption of data, control over the data access, transfer and self-assessment practices to regularly evaluate the effectiveness of technical and organizational measures to process data and remediation process. These measures are designed to support the Company's compliance with data privacy regulations and to protect the data of the customer.

Stellantis products are not directed at children and Stellantis takes steps to avoid the processing of any personal information from children under the age of sixteen.

Engagement with Customers on Personal Information

S4-2

We engage with end-users about data privacy practices in different ways through privacy notices on our websites and vehicles applications. All these channels include detailed information on data collected, purpose and process used to treat them and end-users' rights. We collect customer information solely when it is necessary for the provision of our services or when customers voluntarily share their data with us. This approach reflects our commitment to handling personal information with the utmost care and responsibility, recognizing that such data belongs to the customer.

Throughout the customer relationship, individuals retain full control over their personal data and may exercise their rights at any time. Requests such as accessing or deleting information, as well as exercising rights to data portability and rectification, are supported through our regional privacy portals in accordance with Stellantis' privacy notice. Additionally, we provide a dedicated e-mail address directly to our DPO. Local controllers, who are responsible for engaging with customers, developed internal tools to manage customers' requests, following the Group guidelines and local regulations.

Process to Remediate

S4-3

Stellantis remediation processes require reporting incidents and claims to the DPO. This process encompasses an internal assessment, communication with relevant authorities and impacted individuals, and the implementation of corrective actions to address the root cause. A detailed data breach handling procedure is approved and available to all employees.

In 2025, Stellantis experienced a data breach involving unauthorized access to a third-party service provider's platform, which affected customers data. The breach did not expose financial or sensitive personal data, as the compromised platform only stored limited contact information.

Upon identification of the breach, Stellantis promptly activated its incident response protocols, initiated a thorough investigation, and took immediate steps to contain and mitigate the impact. The Company also notified the appropriate regulatory authorities and directly informed affected customers.

Furthermore, to strengthen employee awareness of privacy risks and potential cyber threats such as social engineering, phishing, and vishing, Stellantis launched a series of information and training initiatives. These efforts yielded positive results: approximately 106,000 employees participated in web-based trainings, and the DPO conducted tailored sessions for around 500 employees from key departments, including Audit and Compliance, Purchasing, and regional sales, ensuring alignment with specific operational needs.

Our policy includes data quality checks to maintain accurate, consistent, and compliant data collection to identify and rectify errors. Consequently, we collect specific information on data breach incidents, authority requests and sanctions, and customer claims on a quarterly basis. The process is necessary for identifying, tracking, assessing, monitoring, and preventing issues that could negatively impact customers. In 2025 and 2024, Stellantis did not identify any events with significant impact on customers.

Responsible Management of Personal Information Actions

ESRS 2 MDR-A, S4-4

In addition to our data protection policies and processes, the Company is part of several initiatives to promote the correct understanding and application of relevant rules on data management and the use of new technologies like artificial intelligence.

Stellantis joined the Data Protection as a Corporate Social Responsibility (“DPCSR”) project, led by the European Centre on Privacy and Cybersecurity at Maastricht University in 2023. This initiative aims to promote data protection as a competitive advantage and a form of corporate social responsibility. As a permanent stakeholder, Stellantis collaborates with other stakeholders and researchers to share ideas and influence the future of the DPCSR framework, including overseeing technological updates, risks, challenges, and potential amendments. In 2024, Stellantis conducted a self-assessment of key customers data processes and is now working to expand the review to additional areas.

Stellantis continues to strengthen its privacy strategy both internally and through active participation in industry initiatives.

- Through discussions with local and European bodies such as *Comité des Constructeurs Automobiles Français*, France *Verband der Automobilindustrie*, Germany and *Unione Industriale Association*, Italy, Stellantis collaborates with the European authorities to shape how the application of GDPR to car manufacturers. This collaboration also aims to foster a shared understanding of privacy regulations concerning new technologies, such as the Regulation (EU) 2023/2854 (the “EU Data Act”) or the EU Regulation (EU) 2024/1689 (the “EU Artificial Intelligence Act”) in connected vehicles.
- The DPO team is involved in the “*Club conformité sur les véhicules connectés et la mobilité*” led by the French Data Protection Authority. The goal of this organization is to engage consumer associations, insurance companies, and all stakeholders of OEMs with a particular focus on the data processed by connected vehicles.

Responsible Management of Personal Information Targets

ESRS 2 MDR-T, S4-5

In 2025, in support of the Data Protection Policy, Stellantis committed to enhancing its data privacy practices by monitoring its timely fulfillment of authorities’ requests.

Entity-specific metrics	Targets		Results
	2025	2030	2025
Percentage of complaints raised by supervisory authorities handled on time	100%	100%	100%

This target is established and is subject to review and endorsement by the Global Security and Data Privacy Committee. This metric is based on all incoming requests from authorities. It is calculated as the ratio between the number of complaints received from the authorities that were effectively managed on time and the total number of authorities' requests received. Progress is monitored on a quarterly basis by the Global Privacy Office, with particular attention to the EU and U.S., where applicable regulations impose specific responses timeframe for data subject requests.

Vehicle Safety

ESRS 2 SBM-3

Potential safety defects in our vehicles could cause injuries or potential fatalities to vehicles' end-users and passengers. Vehicle safety is also a primary concern for other road users, including cyclists, pedestrians, and other motorists.

Vehicle safety is shaped by laws, regulations, and voluntary codes of practice worldwide, such as the OECD Guidelines for Multinational Enterprises. Governments and agencies are introducing increasingly stringent requirements to protect road users. Refer to *Overview of Our Business - Environmental and Other Regulatory Matters* for further information on vehicle safety regulatory requirements. As vehicle safety and regulatory frameworks evolve, a holistic approach encompassing the vehicle, road infrastructure, vehicle environment, and public awareness is essential. Delivering safe products is a fundamental objective of Stellantis and is a key responsibility in our Code of Conduct. We strive to comply with regulatory standards to deliver high-quality, safe, and reliable products and services for all vehicles users and road participants, including professional drivers.

Stellantis also contributes to safety innovation through participation in automotive industry initiatives, consortiums, and standardization bodies. Stellantis is involved in developing and actively implementing ISO standards, such as ISO 26262 for road vehicles' functional safety, ISO 21448 for safety of the intended functionality (especially relevant for ADAS and driving automation), and ISO/SAE 21434 for Cybersecurity Engineering in road vehicles.

Vehicle Safety Policy

ESRS 2 MDR-P, S4-1

The "Right to health" is embedded in our Human Rights Policy which is aligned with internationally recognized standards including the UN Guiding Principles on Business and Human Rights, and the International Bill of Human Rights. Refer to *Own Workforce Policies* in this statement for additional information on our Human Rights Policy.

In line with our Code of Conduct, Stellantis established a Product Safety Policy in 2024. The policy is intended to help ensure that our products and services comply with applicable regulatory requirements and meet safety expectations in the automotive market under normal or reasonably foreseeable conditions of use. Our Product Safety Policy also addresses product safety governance, defines a standardized risk-based approach to vehicle safety through design activities, and safety trainings to deploy adequate safety measures under the responsibility of the Technical Safety and Regulation Compliance Officer and the Product Safety Expertise Network. Furthermore, the policy assigns the Purchasing function the responsibility to align sourcing decisions and related activities with its principles, while the Manufacturing function is accountable for implementing and managing the manufacturing process to maintain products safety conformity. The policy mandates that each Stellantis employee and contractor adopts proper behavior to support product safety within their scope of responsibility, contributes transparently to any product safety evaluation or investigation, and appropriately reports any violation or technical issues related to product safety. The policy, issued by the Technical Safety and Regulatory Compliance Officer, is communicated to all employees.

Engagement with Customers on Vehicle Safety

S4-2

Stellantis engages with its customers on safety topics throughout the entire vehicle lifecycle:

- During the advanced development phase under the responsibility of our product development and technology functions, the relevant features are submitted to test panels to evaluate their acceptability and potential misuses. This is particularly relevant for human-machine interfaces.
- During the development and validation phase under the responsibility of our product development and technology functions, our development vehicles are tested in real-life conditions. In this phase, vehicles are lent to non-specialist drivers to identify potential safety-relevant concerns and gauge customer acceptance.
- When the vehicle is in use, potential vehicle safety-related incidents are raised to our quality organization by the dealers for investigation and potential field action or when remediating negative impacts on customers. Stellantis aims to deliver smooth customer experience during the safety recall process through timely and accurate communication and minimizing inconvenience. For each safety recall, customers are directly contacted with a recall notice. Additionally, recall information is shared with customers on Brand portals, where available, and specific tools have been developed for fleet accounts to facilitate knowledge and management of open recalls for the vehicle end-users.

Vulnerable occupants are taken into account in virtual testing environments and through collaboration with representative organizations. Our risk assessment process explicitly emphasizes potential impact to vulnerable occupants (such as children and pregnant woman) as well as road users including cyclists, pedestrians, and other motorists.

Our Quality function manages engagement with customers and measures the level of services granted to our customers. Refer to *Vehicle and Service Quality - Customer Satisfaction* for additional information on our engagement with customers and measurement of effectiveness.

Vehicle Safety Actions

ESRS 2 MDR-A, S4-4

Safety Research

We leverage research and innovation to reinforce the safety of our vehicles and services, reduce the risk of serious injuries related to our motor vehicles, and improve overall road safety. All aspects of vehicle safety, including active, passive, product and cyber safety, are addressed in our processes and innovations from the safety research phase to improve safety risk avoidance rates.

Our advanced engineering organizations apply artificial intelligence, virtual reality methods, and innovative technological solutions for virtual and physical tests. They analyze real-world data to develop and assess effective vehicle safety systems, protection for vulnerable road users, and the integration of active and passive safety systems.

We are a member of the Initiative for the Global Harmonization of Accident Data, a consortium of auto manufacturers that collects and analyzes traffic accident data to improve road safety. Stellantis is a stakeholder in LAB, a joint laboratory with the Renault Group focused on accident case studies, biomechanics, and driver behavior. In the U.S., we collaborate with other automakers through groups like the U.S. Council for Automotive Research to identify technical issues and conduct research related to vehicle safety.

Product Development

Our product development activities consider potential vehicle safety concerns, including the protection of all passengers in case of a crash, taking into account age, gender, and morphology. Stellantis also considers the protection of vulnerable road users, such as pedestrians, cyclists, and motorists by implementing active safety systems to prevent collisions and passive safety measures to mitigate risk of injury.

Technological solutions in vehicles are used to support drivers and passengers' ability to safely interact with their vehicle and surrounding environment thereby improving road safety. Stellantis offers active (primary) and passive (secondary) safety features for diverse drivers and vehicle segments, along with tertiary safety elements. The intent of active safety systems is to help drivers avoid crashes by alerting them to certain potentially hazardous situations or assisting them in mitigating the risk posed by certain types of identified hazards while passive or secondary safety systems are designed to help mitigate the effects of a crash. In the area of tertiary safety, or post-accident emergency response, Stellantis provides emergency rescue sheets with information for rescue teams or first responders about special design elements and the components locations to be considered when assisting the occupants of vehicles involved in an accident. Additionally, connectivity functions provide assistance in the event of accident or health-related incidents in the vehicle. Since April 2018, motorway control centers in Europe are automatically alerted of any accidents on their roads via the emergency call service in the Company's equipped vehicles, as mandated by EU regulation (EU 2015/758).

Stellantis vehicles undergo rigorous internal testing and validation before being tested by external stakeholders such as the NHTSA, the IIHS, and NCAP organizations.

Features such as the frontal roof airbag, lane keeping assist, automatic emergency breaking and rear seat seatbelts with pretensioners or load limiters offer improved protection for passengers in certain crash situations. These features are included in Stellantis vehicles to reduce serious injuries in the event of a crash.

Cybersecurity

Cybersecurity challenges related to the technologies embedded in our vehicles may impact vehicle safety and end-users' privacy. We have a cross-functional team focused on ensuring the security of systems and vehicles by monitoring threats, defining requirements, conducting design and implementation reviews, performing validation and penetration testing, and managing incident response. Cybersecurity is integrated throughout the entire vehicle life cycle, from development, to manufacturing, use, service, and disposal by this cross-functional team.

Stellantis manages cybersecurity-by-design through a process and technical solutions. This includes using standard cryptographic mechanisms onboard to secure and isolate the connected and safety-critical domains, such as powertrain and chassis. We work to provide secure end-to-end communication between servers, applications, and off-board interfaces. Vehicles are configured on the production line using backend-connected tools.

Aftersales maintenance and diagnostics are performed with specialized tools connected to a secure maintenance server, while respecting independent operators' rights to access repair and maintenance information in line with applicable regulations. Additionally, we maintain an incident management organization to implement mitigation plans for vulnerabilities or attacks discovered during the vehicle's life cycle. Given the ever-evolving nature of cybersecurity threats, Stellantis remains committed to monitoring emerging risks and strengthening its cyber-security measures.

In 2024 and in 2025, Stellantis achieved significant milestones:

- UNECE Regulation Compliance: We successfully passed third-party cybersecurity certification for processes, organization, and governance (Cybersecurity Management System) under UN R155, which is aligned with ISO SAE 21434 cybersecurity standard.
- Vehicle Homologation: We obtained homologation for new features, notably Firmware Over-The-Air (FOTA) updates, in compliance with UN R156.

Product Investigations and Recall Campaigns

S4-3

In alignment with its industry and prevailing safety regulations expectations, Stellantis is exposed to potential safety-related recalls that may generate direct costs, harm reputation, and impact sales of certain vehicles.

To help prevent safety issues, Stellantis created a Global Safety Forum led by the Technical Safety and Regulatory Compliance Officer, which includes R&D experts from the Product Development and Technology function. This forum guides the Company on the application of future safety standards and ratifies future processes and procedures concerning vehicle safety and security, development and their implementation in our vehicles. Dedicated regional and corporate teams investigate field issues with potential safety consequences, coordinating responses with the product development, and technology, manufacturing, quality organizations, and external suppliers. Our Vehicle Regulation Committees, at regional level, review potential safety anomalies and determines the proper course of action, such as safety recalls. Stellantis promptly investigates vehicle safety issues or compliance defects and takes corrective actions, including initiating safety recalls and contacting relevant authorities. Recalls are executed according to regulatory requirements, and component traceability enabling us to identify and notify affected vehicles. Recall notification documents to authorities include the models and parts concerned, manufacture dates, risk type, defect description, and corrective measures. Recall alerts with necessary information are sent to dealership networks via an online tool. Recall completion rates are reported to local authorities in accordance with applicable law, and follow-up requests are sent to non-responsive customers.

An integrated data management system tracks recall status, and programs are in place to raise public awareness about checking for open recalls and completing recall repairs.

In 2025, Stellantis decided to voluntarily recall 13.4 million vehicles (7.3 million vehicles in 2024). The increase is mainly connected with two significant recall actions in 2025 affecting in total 5.6 million vehicles: one related to vehicles equipped with 1.5l diesel engine (DV5R) and the second related to the diagnostic software, called an on-board diagnostic system. In addition, Stellantis continued the implementation of previously decided recall campaigns, such as the Takata airbags actions. For current financial effects of our recall campaigns, refer to Note 21. *Provisions* within the Consolidated Financial Statements. and to the *Risk Factors* section included elsewhere in this report.

Vehicle Safety Targets

ESRS 2 MDR-T, S4-5

Our ambition is to offer safe products that meet all applicable laws while prioritizing strong risk prevention protection for vehicles occupants and road users. To achieve this, our strategy focuses on improving the robustness of our vehicle safety organization, processes, and technical expertise. This addresses active safety, passive safety, cybersecurity (for its safety relevance) and product safety in the medium and long term.

Vehicle and Service Quality - Customer Satisfaction

ESRS 2 SBM 3

As per our policies we are committed to listening closely to our customers and acting accordingly to improve their experience through an enhanced and personalized customer journey. Quality greatly influences customer satisfaction and loyalty. That is why we prioritize maintaining loyalty and a positive brand image through continuous customer feedback and quality monitoring processes.

Quality Policy

ESRS 2 MDR-P, S4-1

As outlined in our Quality Policy, we aim to deliver products and services that meet high standards of quality, supporting sustainable and affordable mobility. In 2025, our Chief Quality Officer set the quality targets for product and services, as well as the three-year mid-term plan, and provide constant monitoring in order to respond to any market changes.

Being a customer-centric company, we aim to deliver a high-quality customer experience through our behavior, decisions, and actions across all levels of the organization. This is why we encourage every employee to prioritize quality and put the customer first. We also engage our suppliers and our partners in achieving our quality ambitions.

Our Quality Policy is harmonized with our Human Rights Policy, which are both aligned with the UN Guiding Principles on Business and Human Rights and the International Bill of Human Rights, including equality and non-discrimination. Refer to *Own Workforce Policies* in this statement for additional information.

Engagement with Customers

S4-2

We listen to our customers through various touchpoints, syndicated surveys, internal feedback collection, customer care and social media, dealer network information, and print media. This engagement process involves customers throughout their journey with our brands, including vehicle safety issue management and responsible handling of information. In addition, a significant part of this commitment is our dedication to clear, fair, and comprehensive advertising and communication with our customers regarding our products and services.

We analyze customer feedback to adapt our products and services and respond to their needs. Customer satisfaction is measured through syndicated surveys, and we strive for consistent positive outcomes.

Stellantis evaluates customer awareness and trust in our customer care channels through regular satisfaction surveys, analysis of various feedback mechanisms (such as after new vehicle purchases and through app ratings), as well as independent market research and benchmarking. This feedback guides our resource allocation decisions based on evolving customer expectations. Furthermore, the Stellantis Integrity Helpline is available for reporting concerns or seeking guidance on corporate policies. Refer to *Corporate Governance* included elsewhere in this report and to *Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts* in this statement for further information.

Vehicle and Service Quality Actions

ESRS 2 MDR-A, S4-3

We strive to enhance customer trust and reduce risks by implementing solutions that improve customer experience and tackle defects and recalls, through, as an example, special coverage initiatives. We are developing a predictive maintenance service to swiftly identify complex failures and anticipate necessary repairs. Furthermore, we utilize a parts traceability process to pinpoint vehicles affected by safety issues, supporting efficient recalls and prioritize rapid dealership repairs and actively monitor repair times. We invest in regular customer-centric training for our white-collar employees and collaborate with our partners and suppliers to uphold our service standards through training, assessments, and regular audits.

Preventive Quality Campaign

S4-4

Stellantis tracks warranty issues in the field through a detection process in all the regions where it operates. Once identified, the issue is documented and assigned to the relevant owner for resolution, whether it's a design, supplier or manufacturing issue. The goal is to resolve issues quickly to minimize the number of affected customers. Depending on the severity we may implement a preventive quality campaign, a recall, or a service bulletin.

Stellantis has implemented several direct communication methods for customers to express their concerns or needs. This includes dedicated multilingual customer care phone-lines, online support portals on websites and mobile applications offering inquiry, complaint, and feedback submission tools. Our active social media presence promotes consistent customer engagement with platforms like X (formerly known as Twitter), Facebook, and Instagram. For personal interaction, customers can visit our authorized dealerships and service centers. We also participate in third-party mechanisms in collaboration with industry bodies and consumer protection agencies to address additional customers concerns.

The customer care process uses a tiered approach escalating based on the complexity of the concern, from simple inquiries to critical cases reaching departmental Top Management levels.

Vehicle and Service Quality Targets

ESRS2 MDR-T, S4-5

We aim to deliver products and services that meet high standards of quality, supporting sustainable and affordable mobility.

In 2025 the Quality function performed an industry benchmark analysis in its major markets and a new glide path for 2030 was approved by the SLT. As 2025 was defined as the new base year, our progress against the target will be presented in 2026.

Progress made toward targets for vehicle and service quality - customers satisfaction

Entity-specific metrics	Target
	2030
Percentage of reduction in 3 months in service repairs rate: vs. base year 2025	50 %

GOVERNANCE

Business Conduct

G1

Our culture is built upon the Stellantis Code of Conduct and the Company's commitment to ethical business practices is reflected in the Code of Conduct's approach to business conduct. This section highlights the Company's focus on business ethics, corporate culture, compliance with relevant laws and regulations, relationships with suppliers and the management of political influence, offering insights into the policies and procedures to support these core objectives.

Governance

ESRS 2 GOV-1

Administrative, Management and Supervisory Bodies Related to Business Conduct

We foster a culture of ethics and compliance ("E&C") through a Code of Conduct, policies, procedures, and governance. The Audit Committee of the Board of Directors oversees the E&C program, with members experienced in E&C matters from previous management roles or oversight of other companies. The Chair of the Audit Committee regularly meets with our Chief Audit and Compliance Officer and periodically with the leadership team of the Compliance staff to review the program's effectiveness.

The Ethics and Compliance Committee ("ECC") provides detailed oversight, managing all E&C policies and initiatives, setting targets, and reviewing cases reported through the Integrity Helpline or regional committees. The ECC, chaired by the CHRSO, includes the General Counsel and the Chief Audit and Compliance Officer, and meets quarterly.

Day-to-day management is the responsibility of a compliance team, including attorneys and specialists in areas such as export controls, whistleblower case management, investigations, anti-corruption, training and communications. This team reports to the Chief Audit and Compliance Officer.

Refer to *Corporate Governance* included elsewhere in this report for additional information.

Business Conduct Material Impacts, Risks and Opportunities

ESRS 2 IRO-1

We analyze material IROs that may affect our ethical standing and regulatory compliance. By addressing these risks and capitalizing on opportunities for ethical improvement, we aim to safeguard our reputation, maintain compliance with our business ethics standards, and align with broader sustainability goals. Material IROs related to business conduct matters were identified at a global level as part of our DMA, reflecting their connection to our operations worldwide. Refer to *Material Impacts, Risks and Opportunities* in this statement for additional information.

Governance - material IROs

Material Impacts, Risks and Opportunities		Value chain
Whistleblower protection	Potential positive impact	■ ■ ■
Corporate culture	Potential positive impact	□ ■ □
Corruption and bribery	Potential negative impact	■ ■ ■
Engagement in lobbying activities	Potential negative impact	□ ■ ■
Responsible practices in the value chain	Actual positive impact	■ ■ ■
Compliance with laws and regulations, including corruption and bribery	Risk	□ ■ □

■ □ □ Upstream, □ ■ □ Own Operations, □ □ ■ Downstream

Business Conduct Policies and Corporate Culture

G1-1

Policies and Procedures

Stellantis has implemented key policies to strengthen ethical practices and responsible operations across its value chain. These policies mitigate risks related to corruption, bribery, and sustainability, while enhancing operational effectiveness and stakeholder trust. Refer to the *Policies Adopted to Manage Material Sustainability Topics* in this statement for additional information. All relevant policies and procedures related to the prevention and detection of corruption and bribery are communicated through the Stellantis intranet platform, targeted communication campaigns, and dedicated training sessions for employees in higher-risk roles.

Code of Conduct

The Company has adopted a Code of Conduct and a comprehensive set of E&C policies and procedures to foster a culture of integrity. For further information on our Code of Conduct, refer to *Corporate Governance* included elsewhere in this report for additional information.

Fraud Prevention and Whistleblowing (Integrity Helpline)

Stellantis has a zero-tolerance attitude towards fraudulent behavior and is committed to pursuing the highest standards of integrity, responsibility and ethical behavior as outlined in the *Code of Conduct*.

The Fraud Prevention Policy aims to mitigate unethical behaviors within the procurement process and promotes responsible financial transaction management. This policy prohibits fraud, extortion and embezzlement, describes responsible practices and offers internal and external stakeholders a channel to voice their concerns. It applies to all employees and our entire value chain. The policy owners are the Head of Risk Management, Security and Insurance, and the Head of Enterprise Risk Management.

The purpose of the Whistleblowing Policy is to define the applicable rules for the receipt and management of any concerns regarding potential violations reported via the Integrity Helpline and all other available channels described in the Stellantis Code of Conduct. This policy aims at protecting those who speak up and support our efforts to detect and prevent corruption and unethical practices. Refer to *Corporate Governance* included elsewhere in this report and to *Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts* in this statement for further information.

Third-Party Due Diligence

Stellantis' Third-Party Due Diligence Policy aims to support the Company's efforts to have our partners adhere to the same ethical standards we uphold. The due diligence process described in this policy is critical in strengthening our own operations and those of our partners, and in mitigating risks associated with corruption, bribery and non-compliance. The purpose of this policy is to evaluate and manage the legal and reputational risks to Stellantis associated with the conduct of our business partners, it applies to all business functions that manage business partners and to the compliance due diligence team. The most senior level responsible for the application of this policy is the Chief Audit and Compliance Officer.

Ethical Culture and Compliance Program

A “speak up” culture is essential to maintaining our robust ethical environment. For this reason, Stellantis devotes significant resources to the promotion of channels of communication. In 2025, the Stellantis E&C communication plan focused on the following main initiatives:

- The message from the Chief Audit and Compliance Officer to celebrate the International Whistleblower Day followed by a series of dedicated initiatives;
- The launch of the “Your Concern Our Priority” campaign to improve awareness about how to use the Integrity Helpline and what constitutes a potential violation of the Code of Conduct;
- A dedicated campaign for managers sharing toolkits to promote a speak up culture with their team members; and
- A video to reinforce awareness of the anti-retaliation policy has been rolled out as part of the annual Ethics Experience program (November 2025).

The Company fosters a culture of ethics and integrity through structured communication programs and global initiatives. The Ethics Experience program actively engages employees in E&C activities to build a transparent and trustworthy workplace. A key feature is the recognition strategy, designed to highlight and celebrate the most engaged participants in the Ethics Experience Awards event.

In October 2025, the Company launched the “Ethical Leadership Roundtable” featuring C-suite management, aimed at reinforcing key principles of business conduct and promoting a culture of integrity across all levels of the organization.

In November 2025, the Ethics Experience Awards event celebrated the top contributors of the program's second edition and emphasized the vital role of ethics and compliance. This year's awards include a project supported by Treedom, creating our “Ethics Experience Forest” to reinforce our commitment to ethical business practices and environmental and social responsibility.

The Company's compliance program is structured around policies, procedures, and a training program that covers corruption, bribery, and business conduct risks. This compliance program, which aligns with benchmarking and regulatory guidance, includes quarterly KPI reporting, Code of Conduct communications and training, annual compliance risk assessments, ethical surveys, leaders' compliance questionnaires, internal audits, and other controls. In 2025, the Company also contracted with an independent external party to carry out an independent Compliance Program Assessment that will be concluded in 2026.

The audit function of the Internal Audit and Compliance department includes the compliance program in its global annual audit plan. Audits may review adherence to policies on competition, anti-corruption, data privacy, export controls, and other compliance-related topics.

Quarterly audits are covered by the global annual audit plan, which includes operations identified as at-risk by the Stellantis enterprise risk assessment. Additional reviews and interviews are conducted to integrate ethics-related topics into selected audits. Independent auditors may also be selected to conduct audits of specific functions, such as the Integrity Helpline, emissions-related regulatory compliance, environmental health and safety, and energy management systems.

Identification and Management of Instances of Non-Compliance

The Company has established several channels to report, identify and manage instances of non-compliance with laws, regulations, the Code of Conduct and Company policies. Concerns can be reported via supervisors, Human Resources, Compliance, and Legal departments, and the Integrity Helpline. Refer to *Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts* in this statement for additional information on our Integrity Helpline.

Corrective actions can include training, awareness, coaching, disciplinary actions up to termination and financial impacts to variable compensation. Both the compliance team and Human Resources ensure that cases of non-compliance are subject to proportional disciplinary measures. The regional ECCs review and approve the proposed final case disposition and remediation actions. Salient cases are reported to the global ECC and subsequently to the Audit Committee.

Business Conduct and Corporate Culture Targets

ESRS 2 MDR-T

In 2025, Stellantis continued fostering a culture where everyone feels empowered to raise concerns regarding application of the Code of Conduct without fear of retaliation. To reinforce this commitment and ensure that individuals reporting in good faith are protected, the Company, as part of its ethical governance practices, monitors the percentage of closed cases and included in the Post-Investigation and Anti-Retaliation Survey.

Progress made toward targets

Entity-specific metrics	Target	Results
	2030	2025
Percentage of closed cases that were included in the Post-Investigation and Anti-Retaliation survey	20%	13%

This target applies to cases reported by anyone from the Stellantis workforce (full-time or part-time employees, temporary workers, contract workers, officers and the members of the Board of Directors) or any person who makes a report in good faith, or who cooperates in an investigation. The purpose of the Post Investigation & Anti-Retaliation survey is to gain feedback on any potential situations of retaliation after having reported a concern and a user’s experience with the Integrity Helpline.

This target is established and is subject to review and endorsement by the global ECC. This metric is calculated as the percentage of closed cases that are included in the Post-Investigation and Anti Retaliation survey, out of the total number of closed cases reported through the Integrity Helpline. Progress is monitored at least twice per year, or more frequently if necessary, by the global ECC.

Management of Relationships with Suppliers
G1-2

We aim to function as an integrated team alongside our suppliers. Our relationships with suppliers are based on the quality and competitiveness of their products and services, as well as their commitment to social, ethical, and environmental principles. Our Purchasing organization actively engages with suppliers and business partners to enhance their compliance with our social, environmental, and ethical standards. The governance and main objectives of the Purchasing organization are described in greater detail in section *Workers in the Value Chain*.

Description of Policies

- To promote stability, resilience and efficiency in its supply base, Stellantis has adopted strategic policies and procedures, including:
- The Stellantis Code of Conduct: Reflects the Company’s core business conduct values and promotes fair and resilient business practices throughout the supply chain. For further information on our Code of Conduct, refer to *Corporate Governance* included elsewhere in this report; and
 - Global Responsible Purchasing Guidelines: Establishes expectations regarding suppliers’ environmental, social and governance practices. A more comprehensive list of subjects covered by the GRPG, including details on the rights of workers in the value chain and whistleblowing, can be found in the relevant section *Workers in the Value Chain Policies* in this statement.

Policies related to Payment Practices and Terms

Stellantis has established the following two key policies to govern its payment practices, particularly with respect to suppliers, including small and medium enterprises (“SMEs”):

- **Global Supplier Payment Terms Policy:** Outlines standard payment terms for all purchase transactions across Stellantis’ global operations, identifies policy authorized deviations and governs the process for deviation requests and approval for each contract. It helps support consistency and fairness in payment practices. This internal policy is communicated to procurement teams as part of Stellantis’ daily operations. It is managed and overseen at the highest level by the relevant Top Management within Finance and Purchasing organizations; and
- **Payments and Bank Accounts Management Policy:** defines Stellantis’ global rules for managing bank accounts and executing payments, addressing data management, payment approval processes, and ICT security measures. The policy is overseen by the CFO.

These policies are designed to maintain transparency and efficiency in financial transactions and support fair business practices across the value chain. They address payment terms for SMEs to avoid negative impacts on their financial health.

Policies related to Supplier Management

Third-Party Due Diligence Policy: Includes suppliers in its commitment to comply with all applicable laws and regulations. To further that objective, Stellantis has adopted a comprehensive compliance program to support the detect of the conduct of the Company’s business parties that may have an adverse impact on Stellantis. The due diligence compliance program includes guidelines, periodic training, awareness initiatives and advisory support, thereby promoting responsible practices throughout our supply chain. Purchasing focuses on raw materials management and applies due diligence using a risk matrix for strategic materials linked to Stellantis’ electrification roadmap.

Complexity of Extended Supply Chains

Stellantis’ global supply chain is complex and requires coordination between interdependent entities, making it vulnerable to multiple risks, including market tensions, geopolitical disruptions, natural disasters, human rights violations, and raw material shortages. For further details regarding the risks associated with the supply chain, refer to *Workers in the Value Chain* in this statement.

Governance of the Supplier Relationship

Stellantis supplier portals, the GRPG and third-party resources support and inform suppliers on sustainability topics including updated policies, communications and expectations, as well as on legal and regulatory developments. For further details regarding supplier assessment process on ESG criteria and training for buyers and suppliers, refer to *Workers in the Value Chain* in this statement.

Building Resilience and Promoting Locally Based Suppliers

Stellantis identifies and assists local suppliers to gain the necessary skills and capacity to supply the Company. This approach helps mitigate risks (such as logistical issues, weather-related events, etc.) and improve our supply chain’s flexibility. In regions with potential natural disaster risks, suppliers are evaluated with an Industrial Risk Rating for environmental concerns.

Prevention and Detection of Corruption and Bribery

G1-3

The Company has identified the following functions or activities as presenting specific risks of corruption, including:

- Public sales: In various countries, the Company sells vehicles (fleets or individually) to government entities and public sector organizations, generating compliance risks from a public corruption perspective;
- M&A: Our acquisitions of other companies, or significant equity interests in other companies, are subject to special analysis to avoid the unwitting acquisition of corruption exposure and to maintain freedom from conflicts of interest that might interfere with the Company's strategic decisions and direction;
- Use of agents: Due to the well-known role that agents can play in corrupt activities, and because of the acts of an agent generally bind the principal, the use of agents is disfavored and subject to special scrutiny;
- Marketing, sponsorships and charitable activities: Activities in marketing, advertising, sponsorships, and charity can be susceptible to unethical practices, including the misuse of funds, kickbacks, and inappropriate relationships with third parties; and
- Purchasing and supplier quality management: The procurement process is inherently vulnerable to private corruption risks, given the high volume of transactions, significant monetary values, and the complexity of supplier relationships.

Policies to Address Corruption and Bribery Risks

The Anti-corruption Policy provides guidance on interactions with government officials, restrictions on accepting or giving gifts, conflict of interest rules, specific disclosure requirements for M&A personnel, restrictions on facilitation payments, due diligence requirements and other related matters, in alignment with the United Nations Convention against Corruption. This policy applies to all Stellantis workforce and business partners including suppliers, dealers, distributors, intermediaries and joint venture partners and is supervised by the Chief Audit and Compliance Officer.

The Conflict-of-Interest Policy and Conflict-of-Interest Disclosure and Resolution Guidelines provide direction to all employees in understanding, recognizing, and declaring both actual and potential conflicts of interest. The policy and all relevant documents are available on our internal website. It is supported by mandatory training programs, completed conflict of interest declarations by employees, and supervised by the Chief Audit and Compliance Officer.

Mitigating Measures and Actions Regarding the Prevention and Detection of Corruption and Bribery

To counteract such risks and in addition to the two policies mentioned in this chapter, the Company has put in place various measures and controls. For example, the Compliance Team reports corruption Key Risk Indicators ("KRIs") to the Stellantis ECC roughly on a quarterly basis, and the risk of corruption as a whole is integrated into the Enterprise Risk Assessment for Compliance. Also, to raise awareness and prevent corruption, online anti-corruption training is provided to certain white-collar personnel, including C-suite management. This global training is conducted on a three-year cycle. In 2024, 97 percent of the white-collar personnel most exposed to the risk of corruption completed the training and the post-training exam. Meanwhile the training remains mandatory for newly employed members of the C-Suite and Top management structure within Stellantis. The next comprehensive anti-corruption training campaign is scheduled for 2027. In the interim, the Compliance team will continue to deliver targeted classroom training for personnel at higher risk of corruption, such as those dealing with government agencies or involved in public bidding.

In addition, training on the Ethical Principles of the Code of Conduct was launched through a global general campaign in 2024, reaching all white-collar employees with a completion rate of 97 percent. This training is also mandatory for all newcomers in 2025, and the next global campaign launch will be rolled out in the first quarter of 2026.

Internal Audit periodically assesses the effectiveness of the anti-corruption program through audits, and findings are used to improve the program. An annual Compliance Risk Assessment incorporates corruption risk evaluating the likelihood, impact, mitigation initiatives, and residual risks. Additionally, a whistleblowing process is in place to receive and investigate concerns about corruption. Refer to *Corporate Governance* included elsewhere in this report and to *Grievances (Channels to Raise Concerns) and Processes to Remediate Negative Impacts* in this statement for further information.

Trained and independent investigators from the Internal Audit organization investigate allegations of bribery or corruption. Serious risks are elevated to the appropriate level, including to Chief Audit and Compliance Officer, the ECC and/or the Audit Committee.

Other Regulatory Non-Compliance Risks

The Company's international operations require compliance with economic sanctions and export controls regulations. Failure to comply exposes the Company to penalties and reputational risk. The Company has developed policies, procedures and controls (including training) to manage this complex regulatory environment, with specific attention to functions that involve contact with jurisdictions subject to greater regulation.

In 2025, Stellantis launched the "Gen AI Fundamentals at Stellantis" training program, designed to equip employees with the knowledge and skills to effectively utilize generative artificial intelligence tools while identifying and mitigating associated risks in their daily work activities.

Incidents of Corruption or Bribery

G1-4

In 2025, no convictions for violation of anti-corruption and anti-bribery laws were identified by Stellantis and no associated fines have been assessed or paid. Stellantis remains committed to pursuing the highest standards of integrity and compliance with all applicable anti-corruption and anti-bribery regulations.

Political Influence and Lobbying Activities

G1-5

The Company's Approach to Public Affairs

Stellantis works to comply with relevant rules, standards, and guidelines governing influential practices in all regions where it operates. The Company monitors legislation and regulations, and contributes with its expertise in the development of regulations and standards that matter to customers, communities and stakeholders. To regulate its practices and to foster transparency and integrity with external parties, Stellantis has adopted a specific charter for relations with public institutions and a delegation of authority for the Public Affairs department. This charter and delegation of authority apply to Stellantis employees who interact with public authorities, requiring them to conduct their activities with probity and integrity while adhering to the principles of good governance, transparency, and integrity. All members of C-suite management are trained in these documents and are responsible for informing their teams.

Representatives Responsible in Administrative, Management and Supervisory Bodies for Oversight of Political Influence and Lobbying Activities

In 2024, a new Chief Corporate Affairs and Communications Officer was appointed and supports the Stellantis Leadership Team. All members of the Public Affairs department are tasked with upholding the Stellantis Code of Conduct and the charter, with new members fully trained in the governance and corporate policies.

Stellantis upholds transparency in dealings with public authorities by complying with relevant rules, standards, and guidelines. The Company works to provide updated, complete, reliable and accurate information in its reporting of activities and interactions with authorities and complying with disclosure obligations.

We are listed in the relevant transparency registers in the EU, Germany, France and U.S., with the specific registration identification numbers disclosed below:

- EU: registration number 986044541551-20 (transparency-register.europa.eu)
- Germany: register identification number R002372 ([Lobby Register Bundestag.de](https://lobby-register.bundestag.de));
- France: register identification details ([Fiche Stellantis – Hatvp.fr](https://fiche.stellantis-hatvp.fr))¹¹; and
- U.S.: registration House identification number 40881 and Senate identification number 400460283.

Responsible Public Affairs Practices

Stellantis aims to align with public international conventions including UN, ILO, OECD and adheres to the United Nations Global Compact recommendations for responsible contributions to public debate. The Company engages in public debate, including lobbying activities, on issues related to, among others, the environment, vehicle safety, regional development and international trade, in full compliance with all applicable laws and regulations. The governance and control of lobbying practices is outlined in the charter and in the Public Affairs' delegation of authority. The main topics covered by our public affairs activities are:

- Environment and climate change: Stellantis' positions on public issues are aligned with our strategic plan and the public positions taken by Stellantis align with the targets of the Company. The compensation incentive plans for the Public Affairs department include environmental objectives, and all senior executives have a long-term incentive plan containing a component relating to the CO₂ performance of the Company;
- Vehicle safety: Stellantis is involved in developing the framework of ISO and participates with recognized organizations in the rulemaking process and implementation of new regulations and standards regarding vehicle safety, such as the UN Economic Commission for Europe corresponding working groups; and
- Regional development and international trade: Stellantis supports the World Trade Organization rule-based system and encourages international trade deals. Trade agreements foster innovation, growth and wider customer choices at lower prices.

In 2025 and in 2024, there have been no external investigations against Stellantis regarding breaches regarding transparency and integrity of engagement practices with public authorities. Stellantis confirms that no members appointed to the administrative, management, or supervisory bodies held a comparable position in public administration or government within the two years preceding their appointment.

¹¹ <https://www.hatvp.fr/fiche-organisation/?organisation=879786085>

In conformance with the Code of Conduct and the Charter for Public Affairs, Stellantis applies a policy of political neutrality and works transparently with public authorities in the countries where it operates. The Company does not make financial contributions to political parties and prohibits any financial relationship with an elected official or a public service representative within the framework of their relationship. Total monetary value of financial and in-kind political contributions made directly and indirectly by Stellantis is outlined in the table below:

Financial and in-kind political contributions

	2025	2024
<i>(in € thousands)</i>		
Financial political contribution	—	—
Non-financial (in-kind) political contribution	—	—
Total financial contribution	—	—

Payment Practices

G1-6

Stellantis recognizes that adhering to its payment policies is crucial for maintaining transparency and efficiency in financial transactions and supporting fair business practices across the value chain, including enabling SMEs the ability to pay their employees and suppliers. The terms of payment may be different for our diverse supply base (Direct/Indirect/Raw material, Spare parts/After-market, Services, Vendor Tooling, Logistics/Transports, Machinery & Equipment, etc.) and may vary across different regions ranging between 30-90 days according to our Stellantis Global Supplier Payment Term Policy.

Standard triggering events for payments to suppliers exist for each region and may include invoice date, down-payment request date, receipt of goods or services (when self-billing) as defined in the relevant contract. For the exceptional request for payment prior to goods being received and normal invoice triggering, approvals must be obtained in accordance with the applicable internal delegation of authority. If the material or service to be purchased is not covered under the existing payment policy standards, its payment term must be approved by Purchasing and Treasury. Any deviation from the policy, either for a specific request (i.e., a specific purchase order or a specific invoice), or for a temporary or permanent request (i.e., a new commodity), must be specifically validated.

In 2025 and in 2024, Stellantis conducted a review of all closed and ongoing litigation cases. This analysis identified 12 proceedings relating to late payments outstanding as of December 31, 2025 (8 proceedings as of December 31, 2024).

Average Payment Days and Percentage of Payments Aligned with Standard Terms

In 2025, the average number of days to pay an invoice from the start of the contractual or statutory payment term is 53 days and 96 percent (53 days and 95 percent in 2024) of invoices were paid in accordance with agreed payment terms.

APPENDIX

Appendix I - Disclosure Requirements in ESRS Covered by our Sustainability Statement

IRO-2, BP-2

The following table shows the list of disclosure requirements complied with in preparing the Sustainability Statement, following the outcome of the DMA, including the page numbers, and summarize the list of phased-in disclosure requirements and Entity-specific metrics by topic. Disclosure requirements related to non-material topics are denoted as NM in the table.

Minimum disclosure requirements on policies, actions and targets and metrics disclosure requirements are included in each ESG topical section.

The information reported in the Management Report or in the Consolidated Financial Statements within this Annual Report is denoted in the table with the ¶ symbol.

ESRS	Disclosure requirement	Section page
ESRS 2 - General disclosures		
BP-1	General basis for preparation of the sustainability statement	200
BP-2	Disclosures in relation to specific circumstances	200
GOV-1	The role of the administrative, management and supervisory bodies	¶ 109
GOV-2	Information provided to and sustainability matters addressed by the undertaking's administrative, management and supervisory bodies	¶ 118
GOV-3	Integration of sustainability-related performance in incentive schemes	¶ 169
GOV-4	Statement on sustainability due diligence	203
GOV-5	Risk management and internal controls over sustainability reporting	204
SBM-1.40a) i., ii	Strategy, business model and value chain (products, markets, customers)	¶ 16, 21
SBM-1.40a) iii.	Strategy, business model and value chain (headcount by geographical area)	¶ 206, 270
SBM-1.40b)	Strategy, business model and value chain (net revenue)	205
SBM-1.40e)	Sustainability-related goals	205
SBM-1.40f), g)	Elements of strategy	¶ 14
SBM-1.42	Business model and value chain	¶ 206
SBM-2	Interests and views of stakeholders	209
SBM-3.48a)-c)	Descriptions of material impacts, risks and opportunities	215
SBM-3.48d)	Current financial effects of material risks and opportunities	¶ 340
SBM-3.48e)	Anticipated financial effect of material risks and opportunities	phased-in
SBM-3.48f)	Resilience of the Company strategy and business model	227
SBM-3.48g)	Changes to material impacts, risks and opportunities compared to previous reporting period	212
SBM-3.48h)	Impacts, risks and opportunities covered by ESRS disclosure requirements as opposed to those covered by entity-specific disclosures	325
IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	212
IRO-2	Disclosure requirements in ESRS covered by the undertaking's sustainability statement	325
IRO-2	Data points that derive from other EU legislation	329
ESRS E1 - Climate change		
ESRS 2, GOV-3	Integration of sustainability-related performance in incentive schemes	¶ 169
E1-1	Transition plan for climate change mitigation	226, 230
ESRS 2, SBM-3	Material impacts, risks and opportunities	215, 227
ESRS 2, IRO-1	Description of the processes to identify and assess material climate-related impacts, risks and opportunities	212, 227
E1-2	Policies related to climate change mitigation and adaptation	220, 230
E1-3	Actions and resources in relation to climate change policies	230
E1-4	Targets related to climate change mitigation and adaptation	237

ESRS	Disclosure requirement	Section page
Entity-specific	Percentage reduction in absolute Scope 1 and 2 GHG emission	237
Entity-specific	Percentage of decarbonized electricity used in own operations	237
E1-5	Energy consumption and mix	238
E1-6	Gross Scopes 1, 2, 3 and total GHG emissions	239
Entity-specific	GHG emission intensity per vehicle sold and percentage reduction	239
E1-7	GHG removals and GHG mitigation projects financed through carbon credits	243
E1-8	Internal carbon pricing	243
E1-9	Anticipated financial effects from material risks and potential climate-related opportunities	Phased-in
ESRS E2 · Pollution		
ESRS 2, IRO-1	Description of the processes to identify and assess material pollution-related impacts, risks and opportunities	212, 244
E2-1	Policies related to pollution	220, 244
E2-2	Actions and resources related to pollution	245
E2-3	Targets related to pollution	245
E2-4	Pollution of air, water and soil	NM
E2-5	Substances of concern and substances of very high concern	246
E2-6, 40 (b)	Operating and capital expenditures incurred in the period in conjunction with major incidents and deposits	NM
E2-6	Anticipated financial effects from pollution-related risks and opportunities	Phased-in
ESRS E3 · Water & Marine Resources		
ESRS 2, IRO-1	Description of the processes to identify and assess material water and marine resources-related impacts, risks and opportunities	212, 247
E3-1	Policies related to water and marine resources	220, 247
E3-2	Actions and resources related to water and marine resources	248
E3-3	Targets related to water and marine resources	249
Entity-specific	Total water withdrawal normalized	249
Entity-specific	Total water withdrawal normalized in water-stressed areas	249
E3-4	Water consumption	250
Entity-specific	Total water withdrawal in water-stressed areas	250
E3-5	Anticipated financial effects from water and marine resources-related risks and opportunities	Phased-in
ESRS E4 · Biodiversity and ecosystems		
E4-1	Transition plan and consideration of biodiversity and ecosystems in strategy and business model	252
ESRS 2, SBM-3	Material impacts, risks and opportunities and their interaction with strategy and business model	215, 251
ESRS 2, IRO-1	Description of the processes to identify and assess material biodiversity and ecosystem-related impacts, risks and opportunities	212, 251
E4-2	Policies related to biodiversity and ecosystems	220, 253
E4-3	Actions and resources related to biodiversity and ecosystems	254
E4-4	Targets related to biodiversity and ecosystems	254
E4-5	Impact metrics related to biodiversity and ecosystem change	NM
E4-6	Anticipated financial effects from biodiversity and ecosystem-related risks and opportunities	Phased-in
ESRS E5 · Resource use and circular economy		
ESRS 2, IRO-1	Description of the processes to identify and assess material resource use and circular economy-related impacts, risks and opportunities	212, 255
E5-1	Policies related to resource use and circular economy	220, 256
E5-2	Actions and resources related to resource use and circular economy	258
E5-3	Targets related to resource use and circular economy	261
Entity-specific	Percentage of Green Materials on total vehicle weight for new launches	261
E5-4	Resource inflows	262
E5-5	Resource outflows	263
Entity-specific	Number of e-repair centers	263
Entity-specific	Percentage of ELVs material recycled	263
E5-6	Anticipated financial effects from material resource use and circular economy-related risks and opportunities	Phased-in
ESRS S1 · Own workforce		
ESRS 2, SBM-2	Interests and views of stakeholders	209, 267, 275
ESRS 2, SBM-3	Material impacts, risks and opportunities	215, 265

ESRS	Disclosure requirement	Section page
S1-1	Policies related to own workforce	220, 266
S1-2	Processes for engaging with own workers and workers' representatives about impacts	267
S1-3	Processes to remediate negative impacts and channels for own workers to raise concerns	268
S1-4	Taking action on material impacts on own workforce, and approaches to mitigating material risks and pursuing material opportunities related to own workforce, and effectiveness of those actions	269, 273, 276, 279, 281, 285, 287
Entity-specific	Investment in training	287
Entity-specific	Total number of employees trained	287
Entity-specific	Number of training hours provided	287
Entity-specific	Number of employees trained on electrification-related topics (upskill/reskill)	287
Entity-specific	Number of employees trained through the Data & Software Academy in 2024	287
Entity-specific	Number of employees trained on TechXelerate program in 2024	287
S1-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	269, 275, 277, 284, 286, 287,
Entity-specific	Gender diversity target	269
Entity-specific	Workforce gender balance: Percentage of women in Top Management	269
Entity-specific	Percentage of technical engineering reskill/upskilling	287
Entity-specific	Access rate to training	287
Entity-specific	Percentage of countries with more than 150 employees covered by collective agreements	277
Entity-specific	Lost-time injury frequency rate (LTIR/1,000,000 hours worked)	284
S1-6	Characteristics of the undertaking's employees	270
Entity-specific	Percentage on total workforce headcount by country with more than 50 employees, representing at least 10 percent of its total number of employees	270
Entity-specific	Workforce by type of contract and region- Percentage	270
Entity-specific	Workforce by category and gender- percentage	270
S1-7	Characteristics of non-employees in the undertaking's own Workforce	272
S1-8	Workforce Collective bargaining coverage and social dialogue	277
Entity-specific	Total number of collective bargaining agreements signed	275
S1-9	Diversity metrics	270
S1-10	Adequate wages	279
S1-11	Social protection	276
S1-12	Persons with disabilities metrics	272
Entity-specific	Percentage of employees with disabilities by gender	272
Entity-specific	Performance and career development reviews by gender	272
Entity-specific	Average number of training hours by category	287
S1-13	Training and skills development metrics	288
S1-14	Health and safety metrics	284
Entity-specific	Number of hours training for health and safety (EHS training)	281
S1-15	Work-life balance metrics	278
Entity-specific	Employee survey participation rate	280
Entity-specific	Number of salary agreements signed in 2024	279
Entity-specific	Percentage of entitled employees who took parental leave by gender	278
S1-16	Remuneration metrics (pay gap and total compensation)	280
Entity-specific	Number of white-collar employees whose contribution has been recognized by the company through performance-based incentives	279
Entity-specific	Stellantis LTI	279
Entity-specific	Number of countries who benefited from the "Shares to win" program	279
Entity-specific	Shares to Win Employee subscription	279
S1-17	Incidents, complaints and severe human rights impacts	268
Entity-specific	Number of corporate human rights risk-assessment surveys	273
ESRS S2 · Workers in the value chain		
ESRS 2, SBM-2	Interests and views of stakeholders	209, 288
ESRS 2, SBM-3	Material impacts, risks and opportunities	215, 289

ESRS	Disclosure requirement	Section page
S2-1	Policies related to value chain workers	220, 289
S2-2	Processes for engaging with value chain workers about impacts	292
S2-3	Processes to remediate negative impacts and channels for value chain workers to raise concerns	294
S2-4	Taking action on material impacts on value chain workers, and approaches to managing material risks and pursuing material opportunities related to value chain workers, and effectiveness of those actions	295
S2-5	Targets related to managing material negative impacts, advancing positive impacts, and managing material risks and opportunities	299
Entity-specific	Percentage of APV from Tier 1 suppliers evaluated on sustainability criteria	299
Entity-specific	Average sustainability scores of Stellantis Tier-1 suppliers assessed by independent third party vs. average sustainability scores of all companies assessed by third party	299
Entity-specific	Number of site-audits on Tier 1 suppliers and the battery supply chain	299
Entity-specific	Percentage of GRPG acceptance rate by direct material suppliers	299
Entity-specific	Number of Tier 1 suppliers in direct material	292
Entity-specific	Number of countries of our supply base	292
Entity-specific	Value of purchases worldwide	292
ESRS S3 · Affected Communities		
ESRS 2, SBM-2	Interests and views of stakeholders	209, 300
ESRS 2, SBM-3	Material impacts, risks and opportunities	215, 300
S3-1	Policies related to affected communities	220, 301
S3-2	Processes for engaging with affected communities about impacts	301
S3-3	Processes to remediate negative impacts and channels for affected communities to raise concerns	303
S3-4	Taking action on material impacts on affected communities, and approaches to managing material risks related to affected communities	304
S3-5	Targets related to managing material negative impacts, and managing material risks and opportunities	304
ESRS S4 · Consumers and end-users		
ESRS 2, SBM-2	Interests and views of stakeholders	209, 305
ESRS 2, SBM-3	Material impacts, risks and opportunities	215, 305, 309
S4-1	Policies related to consumers and end-users	220, 306, 309, 313
S4-2	Processes for engaging with consumers and end-users about impacts	307, 310, 313
S4-3	Processes to remediate negative impacts and channels for consumers and end users to raise concerns	307, 312, 314
Entity-specific	Number of vehicles recalled	312
S4-4	Taking action on material impacts on consumers and end-users, and approaches to managing material risks related to consumers and end-users	308, 310, 314
S4-5	Targets related to managing material negative impacts, and managing material risks and opportunities	308, 312, 314
Entity-specific	Percentage of complaints raised by Supervisory Authorities from customers handled on time	308
Entity-specific	Percentage reduction in 3 months in service repairs rate	314
ESRS G1 · Business Governance		
ESRS 2, GOV-1	The role of the administrative, supervisory and management bodies	¶ 109
ESRS 2, IRO-1	Description of the process to identify and assess material impacts, risks and opportunities	212, 315
G1-1	Business conduct policies and corporate culture	220, 316
G1-1	Stellantis Code of Conduct	¶ 153
Entity-specific	Percentage of closed cases that were included in the Post-Investigation and Anti-Retaliation survey	316
G1-2	Management of relationships with suppliers	319
Entity-specific	Anti-corruption and anti-bribery training completion rate for employees most exposed to corruption risk	321
G1-3	Prevention and detection of corruption and bribery	321
G1-4	Confirmed incidents of corruption and bribery	322
G1-5	Political influence and lobbying activities	322
G1-6	Payment practices	324

Appendix II - Datapoints that Derive from Other EU Legislation

ESRS 2 PAR 56

This table includes all of the data points that derive from other EU legislation as listed in ESRS 2 appendix B, indicating where the data points can be found in our report and which data points are assessed as Non-Material (NM), as not applicable (n.a.) or related to a “Phased-in” Disclosure requirement.

Disclosure requirement	Paragraph	Disclosure requirement and related datapoint	EU legislation	Section page
ESRS 2 GOV-1	21 (d)	Board's gender diversity	SFRD, CBSR	110
ESRS 2 GOV-1	21 (e)	Percentage of board members who are independent	CBSR	110
ESRS 2 GOV-4	30	Statement on due diligence	SFRD	203
ESRS 2 SBM-1	40 (d) i	Involvement in activities related to fossil fuel activities	SFRD, P3, CBSR	n.a.
ESRS 2 SBM-1	40 (d) ii	Involvement in activities related to chemical production	SFRD, CBSR	n.a.
ESRS 2 SBM-1	40 (d) iii	Involvement in activities related to controversial weapons	SFRD, CBSR	n.a.
ESRS 2 SBM-1	40 (d) iv	Involvement in activities related to cultivation and production of tobacco	CBSR	n.a.
ESRS E1-1	14	Transition plan to reach climate neutrality by 2050	EUCL	226
ESRS E1-1	16 (g)	Undertakings excluded from Paris-aligned Benchmarks paragraph	P3, CBSR	226
ESRS E1-4	34	GHG emission reduction targets	SFRD, P3, CBSR	237
ESRS E1-5	38	Energy consumption from fossil sources disaggregated by sources	SFRD	238
ESRS E1-5	37	Energy consumption and mix	SFRD	238
ESRS E1-5	40 to 43	Energy intensity associated with activities in high climate impact sectors	SFRD	238
ESRS E1-6	44	Gross Scope 1, 2, 3 and Total GHG emissions	SFRD, P3, CBSR	239
ESRS E1-6	53 to 55	Gross GHG emissions intensity	SFRD, P3, CBSR	239
ESRS E1-7	56	GHG removals and carbon credits	EUCL	243
ESRS E1-9	66	Exposure of the benchmark portfolio to climate-related physical risks	CBSR	Phased-in
ESRS E1-9	66 (a)	Disaggregation of monetary amounts by acute and chronic physical risk	P3	Phased-in
ESRS E1-9	66 (c)	Location of significant assets at material physical risk	P3	Phased-in
ESRS E1-9	67 (c)	Breakdown of the carrying value of its real estate assets by energy-efficiency classes	P3	Phased-in
ESRS E1-9	69	Degree of exposure of the portfolio to climate- related opportunities	CBSR	Phased-in
ESRS E2-4	28	Amount of each pollutant listed in Annex II of the E-PRTR Regulation (European Pollutant Release and Transfer Register) emitted to air, water and soil	SFRD	NM
ESRS E3-1	9	Water and marine resources policies	SFRD	247
ESRS E3-1	13	Dedicated Policy paragraph	SFRD	n.a.
ESRS E3-1	14	Sustainable oceans and seas	SFRD	NM
ESRS E3-4	28 (c)	Total water recycled and reused	SFRD	250
ESRS E3-4	29	Total water consumption in m³ per million/€ net revenue on own operations	SFRD	250
ESRS2- IRO 1 - E4	16 (a) i	Activities negatively affecting biodiversity-sensitive areas	SFRD	NM
ESRS2- IRO 1 - E4	16 (b)	Land degradation, desertification, or soil sealing	SFRD	251
ESRS2- IRO 1 - E4	16 (c)	Threatened species	SFRD	NM
ESRS E4-2	24 (b)	Sustainable land / agriculture practices or policies	SFRD	NM
ESRS E4-2	24 (c)	Sustainable oceans / seas practices or policies	SFRD	NM
ESRS E4-2	24 (d)	Policies to address deforestation	SFRD	253, 289
ESRS E5-5	37 (d)	Non-recycled waste	SFRD	NM
ESRS E5-5	39	Hazardous waste and radioactive waste	SFRD	NM
ESRS 2- SBM3 - S1	14 (f)	Risk of incidents of forced labor	SFRD	268
ESRS 2- SBM3 - S1	14 (g)	Risk of incidents of child labor	SFRD	268, 273
ESRS S1-1	20	Human rights policy commitments	SFRD	266

Disclosure requirement	Paragraph	Disclosure requirement and related datapoint	EU legislation	Section page
ESRS S1-1	21	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	CBSR	273
ESRS S1-1	22	Processes and measures for preventing trafficking in human beings	SFRD	266, 273
ESRS S1-1	23	Workplace accident prevention policy or management system	SFRD	266, 281
ESRS S1-3	32 (c)	Grievance/complaints handling mechanisms	SFRD	268
ESRS S1-14	88 (b) 88 (c)	Number of fatalities and number and rate of work- related accidents	SFRD, CBSR	284
ESRS S1-14	88 (e)	Number of days lost to injuries, accidents, fatalities or illness	SFRD	284
ESRS S1-16	97 (a)	Unadjusted gender pay gap	SFRD, CBSR	280
ESRS S1-16	97 (b)	Excessive CEO pay ratio paragraph	SFRD	280
ESRS S1-17	103 (a)	Incidents of discrimination	SFRD	268
ESRS S1-17	104 (a)	Non-respect of UNGPs on Business and Human Rights and OECD	SFRD, CBSR	268
ESRS 2- SBM3 – S2	11 (b)	Significant risk of child labor or forced labor in the value chain	SFRD	289
ESRS S2-1	17	Human rights policy commitments	SFRD	266, 289
ESRS S2-1	18	Policies related to value chain workers	SFRD	289
ESRS S2-1	19	Non-respect of UNGPs on Business and Human Rights principles and OECD guidelines	SFRD, CBSR	289
ESRS S2-1	19	Due diligence policies on issues addressed by the fundamental ILO Conventions 1 to 8	CBSR	289, 292
ESRS S2-4	36	Human rights issues and incidents connected to its upstream and downstream value chain	SFRD	289
ESRS S3-1	16	Human rights policy commitments	SFRD	266, 301
ESRS S3-1	17	Non-respect of UNGPs on Business and Human Rights, ILO principles or and OECD guidelines	SFRD, CBSR	266, 301
ESRS S3-4	36	Human rights issues and incidents	SFRD	304
ESRS S4-1	16	Policies related to consumers and end-users	SFRD	306, 309, 313
ESRS S4-1	17	Non-respect of UNGPs on Business and Human Rights and OECD guidelines	SFRD, CBSR	306, 309
ESRS S4-4	35	Human rights issues and incidents	SFRD	306, 309
ESRS G1-1	10 (b)	United Nations Convention against Corruption	SFRD	321
ESRS G1-1	10 (d)	Protection of whistle-blowers	SFRD	153
ESRS G1-4	24 (a)	Fines for violation of anti-corruption and anti-bribery laws	SFRD, CBSR	322
ESRS G1-4	24 (b)	Standards of anti-corruption and anti-bribery	SFRD	321

SFRD: Sustainable Finance Disclosures Regulation (Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector).

P3: Pillar 3 (Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 - Capital Requirements Regulation).

CBSR: Climate Benchmark Standard Regulation (Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds and amending Directives 2008/48/EC and 2014/17/EU and Regulation (EU) No 596/2014 and supplemented by Commission delegated Regulation (EU) 2020/1816 and (EU) 2020/1818).

EUCL: European Climate Law (Regulation (EU) 2021/1119 of the European Parliament and of the Council of 30 June 2021 establishing the framework for achieving climate neutrality and amending Regulations (EC) No 401/2009 and (EU) 2018/1999).

CONTROLS AND PROCEDURES

Disclosure Controls and Procedures

Under the supervision, and with the participation, of its management, including the CEO and CFO, Stellantis conducted an evaluation of the effectiveness of its disclosure controls and procedures as of December 31, 2025 pursuant to Exchange Act Rule 13a-15(b). Based on that evaluation, the CEO and CFO concluded that Stellantis' disclosure controls and procedures were effective to provide reasonable assurance that information required to be disclosed in Stellantis' Exchange Act filings is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms and that such information is accumulated and communicated to Stellantis management, including the CEO and CFO, as appropriate, to allow timely decisions regarding required disclosure.

Principal Characteristics of the Internal Control System and Internal Control over Financial Reporting

Stellantis has designed a system of internal control over financial reporting based on the model provided in the COSO Framework for Internal Controls, according to which the internal control system is defined as a set of rules, procedures and tools designed to provide reasonable assurance of the achievement of corporate objectives. In relation to the financial reporting process, reliability, accuracy, completeness and timeliness of the information contribute to the achievement of such corporate objectives. A periodic evaluation of the system of internal control over financial reporting is designed to provide reasonable assurance regarding the overall effectiveness of the components of the COSO Framework (control environment, risk assessment, control activities, information and communication, and monitoring) in achieving those objectives.

The approach adopted by Stellantis for the evaluation, monitoring and continuous updating of the system of internal control over financial reporting, is based on a "top-down, risk-based" process consistent with the COSO Framework. This enables focus on areas of higher risk and/or materiality, where there is risk of significant errors, including those attributable to fraud, in the elements of the financial statements and related documents. The key components of the process are:

- identification and evaluation of the source and probability of material errors in elements of financial reporting;
- assessment of the adequacy of key controls in preventing or detecting potential misstatements in elements of financial reporting; and
- verification of the operating effectiveness of controls based on the assessment of the risk of misstatement in financial reporting, with testing focused on areas of higher risk.

Management's Report on Internal Control over Financial Reporting

Stellantis management is responsible for establishing and maintaining adequate internal control over financial reporting as defined in Exchange Act Rule 13a-15(f). The Stellantis internal control system was designed to provide reasonable assurance regarding the preparation and fair presentation of published Consolidated Financial Statements in accordance with IFRS. All internal control systems, no matter how well designed, have inherent limitations and may not prevent or detect misstatements. Therefore, even those systems determined to be effective can provide only reasonable assurance with respect to the reliability of financial reporting and the preparation and presentation of Consolidated Financial Statements in accordance with IFRS. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of Stellantis internal control over financial reporting as of December 31, 2025, using the criteria set forth in the "Internal Control - Integrated Framework (2013)" issued by COSO. Based on that assessment, management concluded that the internal control over financial reporting was effective as of December 31, 2025.

Changes in Internal Control

During the year ended December 31, 2025, Stellantis implemented a new financial consolidation system, replacing the prior legacy platforms, resulting in changes to internal control over financial reporting related to controls to support the new consolidation system and process.

2026 STELLANTIS GUIDANCE AND OUTLOOK

2026 Stellantis Guidance

Net revenue	Mid-single digit percent increase
Adjusted operating income margin	Low-single digit percent
Industrial free cash flow	Improved year-over-year

AOI Considerations:

- Revenue growth reflects recently expanded product portfolio
- Pricing trends, outside of hyper-inflationary countries, projected at neutral to nominally positive
- Estimated €1.6 billion in net tariff expenses
- Expect increase in H2 2026 AOI margin percent vs. H1 2026

IFCF Considerations:

- Includes €2 billion of cash payments related to H2 2025 charges, of which, approximately €1 billion expected in Q1 2026
- Expect return to positive IFCF in 2027

February 26, 2026

The Board of Directors

John Elkann

Antonio Filosa

Robert Peugeot

Henri de Castries

Fiona Clare Cicconi

Nicolas Dufourcq

Ann Godbehre

Claudia Parzani

Benoît Ribadeau-Dumas

Daniel Ramot

Alice Davey Schroeder

FINANCIAL STATEMENTS

CONSOLIDATED FINANCIAL STATEMENTS

STELLANTIS N.V. AND SUBSIDIARIES

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STELLANTIS N.V. AND SUBSIDIARIES - CONSOLIDATED INCOME STATEMENT

(€ million, except per share amounts)	Note	Years ended December 31,		
		2025	2024	2023
Net revenues	4	153,508	156,878	189,544
Cost of revenues		155,627	136,360	151,400
Selling, general and other costs		8,967	9,299	9,541
Research and development costs	5	11,145	5,784	5,619
Gains/(losses) on disposal of investments	3	(1,839)	(98)	20
Restructuring costs		913	1,617	1,119
Share of the profit/(loss) of equity method investees	12	(1,271)	(33)	491
Operating income/(loss)		(26,254)	3,687	22,376
Net financial expenses/(income)	6	351	(345)	(42)
Profit/(loss) before taxes		(26,605)	4,032	22,418
Tax expense/(benefit)	7	(4,273)	(1,488)	3,793
Net profit/(loss)		(22,332)	5,520	18,625
Net profit/(loss) attributable to:				
Owners of the parent		(22,368)	5,473	18,596
Non-controlling interests		36	47	29
Earnings/(loss) per share:				
	29			
Basic earnings/(loss) per share (€)		(7.75)	1.86	5.98
Diluted earnings/(loss) per share (€)		(7.75)	1.84	5.94

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES - CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

(€ million)	Note	Years ended December 31,		
		2025	2024	2023
Consolidated profit/(loss) for the period		(22,332)	5,520	18,625
Fair value remeasurement of cash flow hedges		644	678	(910)
of which, reclassified to the income statement		378	445	532
of which, recognized in equity during the period		266	233	(1,442)
Gains and losses from remeasurement of financial assets		18	8	57
of which, reclassified to the income statement		(13)	—	—
of which, recognized in equity during the period		31	8	57
Exchange differences on translating foreign operations		(4,550)	1,008	(1,927)
Income tax (expense)/benefit		(197)	(156)	245
Share of Other comprehensive income/(loss) for equity method investees		(332)	55	(221)
Amounts to be potentially reclassified to profit or loss	28	(4,417)	1,593	(2,756)
Actuarial gains and losses on defined benefit pension obligations		261	(144)	(228)
Share of Other comprehensive income/(loss) for equity method investees		9	(1)	2
Income tax (expense)/benefit		52	55	41
Amounts not to be reclassified to profit or loss	28	322	(90)	(185)
TOTAL CONSOLIDATED COMPREHENSIVE INCOME/(LOSS) FOR THE PERIOD		(26,427)	7,023	15,684
of which, attributable to equity holders of the parent		(26,450)	6,974	15,658
of which, attributable to non-controlling interests		23	49	26

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES - CONSOLIDATED STATEMENT OF FINANCIAL POSITION

		At December 31,	
(€ million)	Note	2025	2024
Assets			
Goodwill and intangible assets with indefinite useful lives	9	29,176	31,986
Other intangible assets	10	15,709	22,379
Property, plant and equipment	11	42,958	45,011
Equity method investments	12	7,276	9,100
Non-current financial assets	13	1,794	3,294
Other non-current assets and prepaid expenses	16	11,125	9,661
Deferred tax assets	7	6,383	4,371
Non-current tax receivables	16	194	227
Total Non-current assets		114,615	126,029
Inventories	14	22,153	20,861
Assets sold with a buy-back commitment		3,616	1,938
Trade receivables	16	5,662	5,506
Current tax receivables	16	1,199	1,411
Other current assets and prepaid expenses	16	15,770	12,973
Current financial assets	13	1,987	3,872
Cash and cash equivalents	18	30,146	34,100
Assets held for sale	3	5	917
Total Current assets		80,538	81,578
Total Assets		195,153	207,607
Equity and liabilities			
Equity	28		
Equity attributable to owners of the parent		53,551	81,692
Non-controlling interests		450	423
Total Equity		54,001	82,115
Liabilities			
Long-term debt	22	31,826	25,028
Other non-current financial liabilities	17	7	15
Other non-current liabilities	24	5,475	5,980
Non-current provisions	21	18,596	8,860
Employee benefits liabilities	20	4,795	5,441
Non-current tax liabilities		420	475
Deferred tax liabilities	7	1,294	4,507
Total Non-current liabilities		62,413	50,306
Short-term debt and current portion of long-term debt	22	14,121	12,199
Current provisions	21	14,317	14,220
Employee benefit liabilities	20	517	583
Trade payables	23	29,999	29,684
Current tax liabilities		491	475
Other liabilities	24	19,265	17,558
Other current financial liabilities	17	29	9
Liabilities held for sale	3	—	458
Total Current liabilities		78,739	75,186
Total Equity and liabilities		195,153	207,607

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES - CONSOLIDATED STATEMENT OF CASH FLOWS

(€ million)	Note	Years ended December 31,		
		2025	2024 ⁽¹⁾	2023 ⁽¹⁾
Profit/(loss) before taxes		(26,605)	4,032	22,418
Adjustments for non-cash items and other:	31			
depreciation and amortization		6,981	7,226	7,549
(gains)/losses on disposals		1,757	(32)	(195)
share of the (profit)/loss of equity method investees		1,271	46	(468)
other non-cash items		10,797	1,927	720
Change in provisions and employee benefits liabilities	31	11,330	1,779	2,460
Net change in receivables related to financial services activities	31	(4,867)	(3,455)	(3,586)
Change in carrying amount of leased vehicles ⁽²⁾		(5,379)	(3,885)	(1,747)
Dividends received		276	335	312
Income tax received/(paid), net		(204)	(2,792)	(2,649)
Changes in working capital	15	(7)	(3,646)	(6,860)
Net cash from/(used in) operating activities		(4,650)	1,535	17,954
Proceeds from disposal of shares in consolidated companies and of investments in non-consolidated companies		485	261	1,457
Acquisitions of consolidated subsidiaries and equity method and other investments		(425)	(1,652)	(3,885)
Proceeds from disposals of property, plant and equipment and intangible assets		229	365	533
Investments in property, plant and equipment and intangible assets		(7,987)	(11,060)	(10,193)
Change in amounts payable on property, plant and equipment and intangible assets		(1,155)	223	1,068
Changes in loans to joint ventures and associates		91	(696)	(248)
Change in securities		2,856	2,422	(2,754)
Other changes		9	32	(193)
Net cash from/(used in) investing activities		(5,897)	(10,105)	(14,215)
Distributions paid:				
to Stellantis shareholders		(1,959)	(4,651)	(4,208)
to non-controlling shareholders of subsidiaries		(5)	(10)	—
Proceeds from issuance of shares		49	104	92
(Purchases)/sales of treasury shares		—	(3,000)	(2,434)
Changes in short-term debt and other financial assets and liabilities	31	451	1,575	1,273
Gross outflows in repayments of long-term debt	31	(5,156)	(8,471)	(4,382)
Proceeds from issuances of long-term debt	31	14,194	13,115	4,168
Other changes		—	(5)	(10)
Net cash from/(used in) financing activities		7,574	(1,343)	(5,501)
Effect of changes in exchange rates		(1,278)	410	(836)
(Increase)/decrease in cash and cash equivalents included in asset held for sale		297	(66)	(166)
Increase/(decrease) in cash and cash equivalents		(3,954)	(9,569)	(2,764)
Net cash and cash equivalents at beginning of the period		34,100	43,669	46,433
Net cash and cash equivalents at end of the period	18	30,146	34,100	43,669

⁽¹⁾ Certain line items in prior periods have been reclassified to enhance the consistency and comparability of the financial disclosures. Refer to Note 1, *Basis of presentation* for additional information

⁽²⁾ The change in the carrying amount of leased vehicles includes cash flows related to Assets sold with a buy-back commitment, assets subject to operating leases recognized under Property, plant and equipment and Payables for buy-back agreements recognized under Other liabilities. This includes depreciation, impairment losses, and write-offs of leased vehicles

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES - CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

(€ million)	Attributable to the Owners of the parent										
	Share capital ⁽¹⁾	Treasury shares	Retained earnings and other reserves ⁽¹⁾	Cash flow hedge reserve	Remeasurement of the fair value of financial assets	Actuarial gains and losses on pension obligations plans	Effect of change in exchange rates	Cumulative share of OCI of equity method investees	Equity - Attributable to Owners of the parent	Non-controlling interests	Total Equity
At January 1, 2023	32	(923)	66,783	(169)	9	3,404	2,966	(103)	71,999	383	72,382
Other comprehensive income	—	—	—	(665)	57	(187)	(1,924)	(219)	(2,938)	(3)	(2,941)
Net profit	—	—	18,596	—	—	—	—	—	18,596	29	18,625
Total Other comprehensive income	—	—	18,596	(665)	57	(187)	(1,924)	(219)	15,658	26	15,684
(Purchases) sales of treasury shares	—	(2,434)	—	—	—	—	—	—	(2,434)	—	(2,434)
Cancellation of treasury shares	(1)	923	(923)	—	—	—	—	—	(1)	—	(1)
Distributions	—	—	(4,208)	—	—	—	—	—	(4,208)	—	(4,208)
Share-based compensation	—	—	295	—	—	—	—	—	295	—	295
Other changes ⁽¹⁾	—	—	383	1	—	—	—	—	384	18	402
At December 31, 2023	31	(2,434)	80,926	(833)	66	3,217	1,042	(322)	81,693	427	82,120
Other comprehensive income	—	—	—	521	8	(88)	1,006	54	1,501	2	1,503
Net profit	—	—	5,473	—	—	—	—	—	5,473	47	5,520
Total Other comprehensive income	—	—	5,473	521	8	(88)	1,006	54	6,974	49	7,023
Capital increase	9	—	(9)	—	—	—	—	—	—	—	—
(Purchases) sales of treasury shares	—	(3,000)	—	—	—	—	—	—	(3,000)	—	(3,000)
Cancellation of treasury shares	(3)	5,149	(5,146)	—	—	—	—	—	—	—	—
Distributions	—	—	(4,651)	—	—	—	—	—	(4,651)	(10)	(4,661)
Share-based compensation	—	—	159	—	—	—	—	—	159	—	159
Other changes ⁽¹⁾	—	—	564	(47)	—	—	—	—	517	(43)	474
At December 31, 2024	37	(285)	77,316	(359)	74	3,129	2,048	(268)	81,692	423	82,115
Other comprehensive income	—	—	—	475	(10)	313	(4,537)	(323)	(4,082)	(13)	(4,095)
Net loss	—	—	(22,368)	—	—	—	—	—	(22,368)	36	(22,332)
Total Other comprehensive income	—	—	(22,368)	475	(10)	313	(4,537)	(323)	(26,450)	23	(26,427)
Distributions	—	—	(1,959)	—	—	—	—	—	(1,959)	(5)	(1,964)
Share-based compensation	—	—	133	—	—	—	—	—	133	—	133
Other changes ⁽¹⁾	—	—	145	(10)	—	—	—	—	135	9	144
At December 31, 2025	37	(285)	53,267	106	64	3,442	(2,489)	(591)	53,551	450	54,001

⁽¹⁾ Includes:

- deferred hedging gains/(losses) transferred to inventory, net of tax of €(10) million (€(47) million at December 31, 2024 and €1 million at December 31, 2023); and
- the effect of hyperinflation for entities whose functional currency is the Turkish Lira, beginning from January 1, 2022, and the Argentine Peso, from July 1, 2018 of €196 million at December 31, 2025, €454 million at December 31, 2024 and €323 million at December 31, 2023.

The accompanying notes are an integral part of the Consolidated Financial Statements.

STELLANTIS N.V. AND SUBSIDIARIES

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

1. Principal activities

Stellantis N.V. was created as a result of the merger between Peugeot S.A. (“PSA”) and Fiat Chrysler Automobiles N.V. (“FCA N.V.”), effective on January 17, 2021, with FCA N.V. as the surviving company. Upon the merger, FCA N.V. was renamed to Stellantis N.V., a public limited liability company (*naamloze vennootschap*), organized in the Netherlands, as the parent of Stellantis with its principal executive offices located at Taurusavenue 1, 2132LS Hoofddorp, the Netherlands.

Stellantis is engaged in the design, engineering, manufacturing, distribution and sale of automobiles and light commercial vehicles, engines, transmission systems, mobility services and financial services activities relating to dealer and customer financing as well as vehicle leasing and rental. In addition, Stellantis is involved in certain other activities, including independent after-market parts and service businesses and software and data businesses.

Unless otherwise specified, the terms “we”, “our”, “us”, the “Company” and “Stellantis” refer to Stellantis N.V., together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to “FCA”, and “FCA Group” mean Fiat Chrysler Automobiles N.V. together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to “PSA” and “Groupe PSA” mean Peugeot S.A. together with its consolidated subsidiaries, or any one or more of them, as the context may require. References to the “merger” refer to the merger between PSA and FCA completed on January 17, 2021 and resulting in the creation of Stellantis.

All references in this report to “Euro” and “€” refer to the currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended. Stellantis financial information is presented in Euro. All references to “U.S. Dollars”, “U.S. Dollar”, “U.S.\$” and “\$” refer to the currency of the United States of America (“U.S.”). Unless otherwise stated, all amounts are given in millions of euros (€ million).

Stellantis has filed a list of subsidiaries and associated companies, prepared in accordance with Sections 379 and 414, Book 2, Dutch Civil Code, at the Dutch trade register of Amsterdam.

2. Basis of preparation

Authorization of Consolidated Financial Statements and compliance with International Financial Reporting Standards

The Consolidated Financial Statements, together with the notes thereto, of Stellantis as of and for the year ended December 31, 2025 (the “Consolidated Financial Statements”) were authorized for issuance by the Stellantis Board of Directors on February 26, 2026 and have been prepared in accordance with the International Financial Reporting Standards (“IFRS”) as issued by the International Accounting Standards Board (“IASB”), as well as IFRS as adopted by the European Union. There is no effect on these Consolidated Financial Statements resulting from differences between IFRS as issued by the IASB and IFRS as adopted by the European Union. The designation “IFRS” includes International Accounting Standards (“IAS”) as well as all interpretations of the IFRS Interpretations Committee (“IFRIC”).

Basis of preparation

The Consolidated Financial Statements are prepared under the historical cost method, modified for the measurement of certain financial instruments as required, as well as on a going concern basis. In this respect, the Company's assessment is that no material uncertainties (as defined in IAS 1 - *Presentation of Financial Statements*) exist about its ability to continue as a going concern.

For the presentation of the Consolidated Income Statement, Stellantis uses a classification based on the function of expenses rather than based on their nature as it is considered more representative of the format used for internal reporting and management purposes and is consistent with international practice in the automotive sector.

Strategic plan undergoing reassessment

In 2022, Stellantis introduced its Dare Forward strategic plan, establishing long-term electrification targets of 100 percent EV sales in Europe and 50 percent in the United States by 2030. Over the subsequent years, the Company focused on expansion of its electric vehicle capabilities while continuing to offer a broad range of hybrid and internal combustion engine solutions to meet diverse customer needs.

Following the leadership transition in mid-2025, newly appointed executive leadership initiated and is overseeing a comprehensive reassessment of the Company's long-term strategy, including its climate transition roadmap. This reassessment forms part of a broader reset of the business and is being conducted in preparation for the communication of a new strategic plan. This review encompasses major programs and product plans with the objective of realigning the Company's strategy, portfolio and investment priorities with real-world customer preferences, market demand and evolving regulatory frameworks, while also addressing the effects of prior operational and execution challenges, targeting to re-establish the conditions for sustainable, profitable growth.

The strategic reassessment reflects a revised view on the expected pace of the energy transition in certain markets, informed by customer purchasing behavior, affordability considerations, infrastructure readiness and incentive frameworks. While the Company remains committed to the development of electrified powertrains, including BEVs, the review emphasizes a demand-led approach to adoption and the importance of maintaining flexibility across powertrain technologies.

Separately, the Company experienced commercial and operational headwinds in its key European and U.S. markets during 2024 and the first half of 2025, including quality related challenges associated with new platforms and powertrains and broader inflationary cost pressures. These factors further reinforced the need for the strategic reassessment undertaken by the new executive leadership.

The updated strategy will be communicated at the Investor Day in May 2026.

As a result of the strategic reassessment and business reset led by the new management team, the Company recognized significant charges during the year ended December 31, 2025. These charges primarily relate to impairments of vehicle platforms, product plan realignments and associated costs, costs related to resizing of the EV supply chain, and the discontinuation of the hydrogen fuel cell development program. These items reflect the cost of aligning the Company's product plans, manufacturing footprint and investment profile with revised strategic priorities and market demand. The nature and financial impact of these charges, which were all excluded from Adjusted Operating Income ("AOI"), are detailed below. The accounting for these charges also required the use of estimates and application of critical judgment.

2025	Cost of Revenues	Research and development costs	Gains/ (losses) on disposal of investments	Share of the profit/(loss) of equity method investees	Total
(€ million)					
Platform impairments	2,730	3,853	—	—	6,583
Costs related to product plan realignments and program cancellations	6,989	2,083	—	—	9,072
Battery JVs	—	—	1,571	483	2,054
Hydrogen fuel cell program discontinuation	338	286	—	470	1,094
Total	10,057	6,222	1,571	953	18,803

Platform impairments

As part of the strategic reassessment, the Company revised its volume and profitability projections, including the cancellation of certain vehicle programs. As a result, indicators of impairment were identified for several vehicle platform cash generating units (“CGUs”), and impairment tests were performed, as further described in *Impairment of long-lived assets*.

Based on the results of these impairment tests, for the year ended December 31, 2025, the Company recognized total impairment charges of €6.6 billion, comprising:

- €2.7 billion recognized within Cost of revenues, relating to property, plant and equipment, primarily tooling; and
- €3.9 billion recognized within Research and development costs, primarily relating to the write off of capitalized development expenditures.

The impairment charges were recognized in North America (€5.7 billion), Maserati (€0.6 billion) and Enlarged Europe (€0.3 billion).

Costs related to product plan realignments and program cancellations

As part of the strategic reassessment, the Company cancelled certain future products that were not expected to achieve profitable scale, including the previously planned Ram 1500 BEV, reflecting alignment with customer demand and changes in the U.S. regulatory framework.

As a result, the Company recognized asset write offs and other costs related to product plan realignments and program cancellations.

For the year ended December 31, 2025, product plan realignments and program cancellations resulted in total charges of €9.1 billion, comprising:

- €7.0 billion recognized within Cost of revenues; and
- €2.1 billion recognized within Research and development costs

These charges were recognized in North America (€6.5 billion), Enlarged Europe (€2.2 billion) and South America (€0.3 billion).

EV supply chain

During the year ended December 31, 2025, the Company recognized charges of €2.1 billion in connection with actions taken to rationalize battery manufacturing capacity, comprising the following:

- €1.6 billion recognized within Gains/(losses) on disposal of investments, relating to the decision to exit the Company's battery joint venture with LG Energy Solution, NextStar Energy Inc. ("NextStar"). As a result, the investment was classified as held for sale and remeasured to fair value less costs to sell, resulting in a full write down of the investment (€0.9 billion). In addition, a €0.7 billion liability was accrued in respect of obligations arising from the exit of the joint venture. These charges were recognized within North America; and
- €0.5 billion recognized within Share of profit/(loss) of equity method investments, relating to a full impairment of the Company's investment in the Automotive Cells Company SE ("ACC") battery joint venture and the impairment of the majority of the shareholder loans provided by the Company to ACC. These charges were recognized within Enlarged Europe. The full impairment of ACC is due to the revised view of the pace of energy transition in Enlarged Europe.

Hydrogen fuel cell program discontinuation

During the year ended December 31, 2025, the Company concluded that, due to the limited availability of hydrogen refueling infrastructure, high capital requirements and the need for stronger consumer purchasing incentives, the adoption of hydrogen powered light commercial vehicles is not expected before the end of the decade. Accordingly, in July 2025, the Company announced the decision to discontinue its hydrogen fuel cell technology development program.

As a result of this decision, the Company recognized total charges of €1.1 billion, comprising:

- €0.5 billion recognized within Share of profit/(loss) of equity method investments, relating to a full write down of the investment in Symbio, a joint venture focused on hydrogen fuel cell technology, and the impairment of loans granted to the joint venture;
- €0.3 billion recognized within Cost of revenues, relating to the write off of fuel cell related property, plant and equipment, inventory write downs and other related costs; and
- €0.3 billion recognized within Research and development costs, primarily relating to the write off of fuel cell related capitalized development expenditures.

These charges were recognized within Enlarged Europe.

Climate change

The areas of financial reporting which rely on the use of cash flow projections (such as impairment testing and deferred tax asset recognition assessments) incorporate climate change related estimates and judgments applied by management in the development of the MTP ("Medium Term Plan"), which covers the period from January 1, 2026 through December 31, 2028.

For further details of impairment testing, refer to: *Recoverability of non-current assets with definite useful lives* and *Recoverability of Goodwill and Intangible assets with indefinite useful lives*. For further details of the deferred tax asset recoverability assessment refer to *Recoverability of deferred tax assets*.

Changes in climate-related assumptions could also impact the estimated useful lives and residual value estimates of property, plant and equipment and intangible assets, as these are based on the period over which the assets are expected to be used by the Company, which could change in response to climate-related assumptions, for example as a result of amendments to the regulatory landscape. Refer to Note 11, *Property, plant and equipment* and Note 10, *Other intangible assets* for additional information.

As described in Note 19, *Share-based compensation*, certain of the long-term equity incentive plans vest upon the achievement of certain nameplate electrification targets. The Company accrues the share-based payment expense on the basis of the progress towards achieving the MTP (i.e. periodically an evaluation is performed to determine the best estimate for how much may vest). In the event that the Company does not expect to achieve the electrification targets, certain of the amounts accrued in relation to these awards may need to be reversed.

The Company accrues provisions for costs related to regulatory emission compliance requirements. Such provisions are accrued at the time the vehicle is sold, if it is concluded that it is more likely than not that the Company will have to settle the obligation. The Company performs the recognition assessment based on its most recent projections which reflect the climate-related assumptions. The provision accrued is the estimated cost to settle the obligation, measured as the sum of the cost of regulatory credits expected to be used in settlement plus the amount, if any, of the fine expected to be paid in cash per unit. In instances where there are changes to regulatory emission schemes, the impacts are accounted for in the period of the change. Such provisions are included within Note 21, *Provisions*, for additional information.

Consolidated Statement of Cash Flows

The Company has reclassified certain items in the Consolidated Statement of Cash Flows. These reclassifications were made to enhance the consistency and comparability of the financial disclosures. These changes are considered to be changes in accounting policy, in accordance with IAS 8. The reclassifications are as follows:

- As the loans and receivables of our financial services activities are growing and as we consider these activities to be part of our principal revenue-producing activities, the net change in receivables related to financial services activities was reclassified from Net cash from/(used in) investing activities to Net cash from/(used in) operating activities;
- Changes in securities have been reclassified from Net cash from/(used in) financing activities to Net cash from/(used in) investing activities; and
- Certain financial receivables related to factoring transactions that qualify for derecognition of the trade receivable have been reclassified from Net cash from/(used in) financing activities to Net cash from/(used in) operating activities to the line Changes in working capital.

The following changes improve the structure and content of the Consolidated Statement of Cash Flows by integrating information previously reported as disclosure notes:

- The change in long-term debt, which was previously presented net on the Statement of Cash Flows, will be presented in separate lines presenting gross inflows in Proceeds from issuances of long-term debt and gross outflows in Repayments of long-term debt; and
- The Company has moved the disclosures of the cash flows related to dividends received and income taxes paid to the face of the Statement of Cash Flows. This information was previously disclosed in Note 31, *Explanatory notes to the Consolidated Statement of Cash Flows* in the Consolidated Financial Statements at December 31, 2024.

(€ million)	Year ended December 31, 2024		
	As previously reported	Reclassifications	As reclassified
Net profit/(loss)	5,520	(5,520)	—
Profit/(loss) before taxes	—	4,032	4,032
Adjustments for non-cash items and other:			
depreciation and amortization	7,226	—	7,226
(gains)/losses on disposals	(32)	—	(32)
change in deferred taxes	(2,921)	2,921	—
share of the profit/(loss) of equity method investees	381	(335)	46
other non-cash items	1,927	—	1,927
Change in provisions and employee benefits liabilities	1,779	—	1,779
Net change in receivables related to financial services activities	—	(3,455)	(3,455)
Change in carrying amount of leased vehicles	(3,885)	—	(3,885)
Dividends received	—	335	335
Income tax received/(paid), net	—	(2,792)	(2,792)
Changes in working capital	(5,987)	2,341	(3,646)
Net cash from/(used in) operating activities	4,008	(2,473)	1,535
Proceeds from disposal of shares in consolidated companies and of investments in non-consolidated companies	261	—	261
Acquisitions of consolidated subsidiaries and equity method investments	(1,652)	—	(1,652)
Proceeds from disposals of property, plant and equipment and intangible assets	365	—	365
Investments in property, plant and equipment and intangible assets	(11,060)	—	(11,060)
Change in amounts payable on property, plant and equipment and intangible assets	223	—	223
Changes in loans to joint ventures and associates	(4,151)	3,455	(696)
Change in securities	—	2,422	2,422
Other changes	32	—	32
Net cash from/(used in) investing activities	(15,982)	5,877	(10,105)
Distributions paid:			
to Stellantis shareholders	(4,651)	—	(4,651)
to non-controlling shareholders of subsidiaries	(10)	—	(10)
Proceeds from issuance of shares	104	—	104
(Purchases)/sales of treasury shares	(3,000)	—	(3,000)
Changes in short-term debt and other financial assets and liabilities	2,557	(982)	1,575
Changes in long-term debt	4,644	(4,644)	—
Gross outflows in repayments of long-term debt	—	(8,471)	(8,471)
Proceeds from issuances of long-term debt	—	13,115	13,115
Change in securities	2,422	(2,422)	—
Other changes	(5)	—	(5)
Net cash from/(used in) financing activities	2,061	(3,404)	(1,343)
Effect of changes in exchange rates	410	—	410
(Increase)/decrease in cash and cash equivalents included in asset held for sale	(66)	—	(66)
Increase/(decrease) in cash and cash equivalents	(9,569)	—	(9,569)
Net cash and cash equivalents at beginning of the period	43,669	—	43,669
Net cash and cash equivalents at end of the period	34,100	—	34,100

	Year ended December 31, 2023		
(€ million)	As previously reported	Reclassifications	As reclassified
Net profit/(loss)	18,625	(18,625)	—
Profit/(loss) before taxes	—	22,418	22,418
Adjustments for non-cash items and other:			
depreciation and amortization	7,549	—	7,549
(gains)/losses on disposals	(195)	—	(195)
change in deferred taxes	701	(701)	—
share of the profit/(loss) of equity method investees	(156)	(312)	(468)
other non-cash items	720	—	720
Change in provisions and employee benefits liabilities	2,460	—	2,460
Net change in receivables related to financial services activities	—	(3,586)	(3,586)
Change in carrying amount of leased vehicles	(1,747)	—	(1,747)
Dividends received	—	312	312
Income tax received/(paid), net	—	(2,649)	(2,649)
Changes in working capital	(5,472)	(1,388)	(6,860)
Net cash from/(used in) operating activities	22,485	(4,531)	17,954
Proceeds from disposal of shares in consolidated companies and of investments in non-consolidated companies	1,457	—	1,457
Acquisitions of consolidated subsidiaries and equity method investments	(3,885)	—	(3,885)
Proceeds from disposals of property, plant and equipment and intangible assets	533	—	533
Investments in property, plant and equipment and intangible assets	(10,193)	—	(10,193)
Change in amounts payable on property, plant and equipment and intangible assets	1,068	—	1,068
Changes in loans to joint ventures and associates	(3,834)	3,586	(248)
Change in securities	—	(2,754)	(2,754)
Other changes	(193)	—	(193)
Net cash from/(used in) investing activities	(15,047)	832	(14,215)
Distributions paid:			
to Stellantis shareholders	(4,208)	—	(4,208)
to non-controlling shareholders of subsidiaries	—	—	—
Proceeds from issuance of shares	92	—	92
(Purchases)/sales of treasury shares	(2,434)	—	(2,434)
Changes in short-term debt and other financial assets and liabilities	328	945	1,273
Changes in long-term debt	(214)	214	—
Gross outflows in repayments of long-term debt	—	(4,382)	(4,382)
Proceeds from issuances of long-term debt	—	4,168	4,168
Change in securities	(2,754)	2,754	—
Other changes	(10)	—	(10)
Net cash from/(used in) financing activities	(9,200)	3,699	(5,501)
Effect of changes in exchange rates	(836)	—	(836)
(Increase)/decrease in cash and cash equivalents included in asset held for sale	(166)	—	(166)
Increase/(decrease) in cash and cash equivalents	(2,764)	—	(2,764)
Net cash and cash equivalents at beginning of the period	46,433	—	46,433
Net cash and cash equivalents at end of the period	43,669	—	43,669

Material accounting policies

Basis of consolidation

Subsidiaries

Subsidiaries are entities over which the Company has control. Control is achieved when the Company (i) has power over the investee; (ii) is exposed to, or has rights to, variable returns from its involvement with the investee and (iii) has the ability to use its power over the investee to affect the amount of the investor's returns.

Subsidiaries are consolidated on a line-by-line basis from the date which control is achieved by the Company. The Company reassesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

The Company recognizes a non-controlling interest in the acquiree on a transaction-by-transaction basis, either at fair value or at the non-controlling interest's share of the recognized amounts of the acquiree's identifiable net assets. Net profit or loss and each component of Other comprehensive income/(loss) are attributed to Equity attributable to owners of the parent and to Non-controlling interests. Total comprehensive income/(loss) of subsidiaries is attributed to Equity attributable to the owners of the parent and to the non-controlling interest even if this results in a deficit balance in Non-controlling interests.

Changes in the Company's ownership interests in a subsidiary that do not result in the Company losing control over the subsidiary are accounted for as equity transactions. The carrying amounts of Equity attributable to owners of the parent and Non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiary. Any difference between the carrying amount of the non-controlling interests and the fair value of the consideration paid or received in the transaction is recognized directly in Equity attributable to the owners of the parent.

Subsidiaries are deconsolidated from the date on which control ceases. When the Company ceases to have control over a subsidiary, it derecognizes the assets (including any goodwill) and liabilities of the subsidiary at their carrying amounts, derecognizes the carrying amount of non-controlling interests in the former subsidiary, if any, and recognizes the fair value of any consideration received from the transaction. Any gain or loss is recognized in the Consolidated Income Statement. Any retained interest in the former subsidiary is then remeasured to its fair value.

All intra-group balances and transactions, and any unrealized gains and losses arising from intra-group transactions, are eliminated in preparing the Consolidated Financial Statements.

Interests in Joint Ventures and Associates

A joint venture is a joint arrangement whereby the parties that have joint control of the arrangement have rights to the net assets of the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing the control.

An associate is an entity over which the Company has significant influence. Significant influence is where the Company has the power to participate in the financial and operating policy decisions of the investee but does not have control or joint control over those policies.

Joint ventures and associates are accounted for using the equity method of accounting from the date joint control or significant influence is obtained. On acquisition, any excess of the investment over the share of the net fair value of the investee's identifiable assets and liabilities is recognized as goodwill and is included in the carrying amount of the investment. Any excess of the Company's share of the net fair value of the investee's identifiable assets and liabilities over the cost of the investment is included as income in the determination of the Company's share of the investee's profit/(loss) in the acquisition period.

Under the equity method, investments are initially recognized at cost and adjusted thereafter to recognize the Company's share of the profit/(loss) and other comprehensive income/(loss) of the investee. The Company's share of the investee's profit/(loss) is recognized in the Consolidated Income Statement. Distributions received from an investee reduce the carrying amount of the investment. Post-acquisition movements in Other comprehensive income/(loss) are recognized in Other comprehensive income/(loss) with a corresponding adjustment to the carrying amount of the investment.

Unrealized gains arising on transactions between the Company and its joint ventures and associates are eliminated to the extent of the Company's interest in the joint venture or associate. Unrealized losses are also eliminated unless the transaction provided evidence of an impairment of the asset transferred.

When the Company's share of the losses of a joint venture or associate exceeds its interest in that joint venture or associate, the Company discontinues recognizing its share of further losses. Additional losses are provided for and a liability is recognized only to the extent that the Company has incurred legal or constructive obligations or made payments on behalf of the joint venture or associate. The Company tests the carrying value of a joint venture or associate for impairment when indicators of impairment are identified.

The Company discontinues the use of the equity method from the date the investment ceases to be an associate or a joint venture, or when it is classified as held for sale.

Interests in Joint Operations

A joint operation is a type of joint arrangement whereby the parties that have joint control have rights to the assets and obligations for the liabilities relating to the arrangement. Joint control is the contractually agreed sharing of control of an arrangement, which exists only when decisions about the relevant activities require the unanimous consent of the parties sharing control.

The Company recognizes its related interest in the joint operation including: (i) its assets, including its share of any assets held jointly, (ii) its liabilities, including its share of any liabilities incurred jointly, (iii) its revenue from the sale of its share of the output arising from the joint operation, (iv) its share of the revenue from the sale of the output by the joint operation and (v) its expenses, including its share of any expenses incurred jointly.

Assets held for sale, Assets held for distribution and Discontinued Operations

Pursuant to IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations*, non-current assets and disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continuing use. This condition is regarded as met only when the asset or disposal group is available for immediate sale in its present condition, subject only to terms that are usual and customary for sales of such an asset or disposal group, and the sale is highly probable, with the sale expected to be completed within one year from the date of classification.

Non-current assets and disposal groups classified as held for sale are measured at the lower of their carrying amount and fair value less costs to sell and are presented separately in the Consolidated Statement of Financial Position. Non-current assets and disposal groups are not classified as held for sale within the comparative period presented for the Consolidated Statement of Financial Position.

A discontinued operation is a component of the Company that either has been disposed of or is classified as held for sale and (i) represents either a separate major line of business or a geographical area of operations, (ii) is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations, or (iii) is a subsidiary acquired exclusively with a view to resell and the disposal will result in the loss of control.

Classification as a discontinued operation occurs upon disposal or, if earlier, when the asset or disposal group meets the criteria to be classified as held for sale. When the asset or disposal group is classified as a discontinued operation, the comparative information is reclassified within the Consolidated Income Statement and the Consolidated Statement of Cash Flows as if the asset or disposal group had been discontinued from the start of the earliest comparative period presented. In addition, when an asset or disposal group is classified as held for sale, depreciation and amortization cease.

For the years ended December 31, 2025, 2024 and 2023 the Company did not have any discontinued operations.

The classification, presentation and measurement requirements of IFRS 5 - *Non-current Assets Held for Sale and Discontinued Operations* outlined above also apply to an asset or disposal group that is classified as held for distribution to owners, whereby there must be commitment to the distribution, the asset or disposal group must be available for immediate distribution and the distribution must be highly probable.

Foreign currency

The functional currency of the Company's entities is the currency used in their respective primary economic environments. In individual companies, transactions in foreign currencies are recorded at the exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are translated at the exchange rate prevailing at the date of the Consolidated Statement of Financial Position. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those initially recorded, are recognized in the Consolidated Income Statement.

All assets and liabilities of foreign consolidated companies with a functional currency other than the Euro are translated using the closing rates as at the date of the Consolidated Statement of Financial Position. Income and expenses are translated into Euro on a monthly basis at the average exchange rate for each month. Translation differences arising from the application of this method are classified within Other comprehensive income/(loss) until the disposal of the subsidiary.

Average exchange rates for the period are used in preparing the Consolidated Statement of Cash Flows to translate the cash flows of foreign subsidiaries.

The principal exchange rates used to translate other currencies into Euro were as follows:

	2025		2024		2023	
	Average	At December 31	Average	At December 31	Average	At December 31
U.S. Dollar (USD)	1.130	1.175	1.082	1.039	1.081	1.105
Canadian Dollar (CAD)	1.578	1.609	1.482	1.495	1.460	1.464
Mexican Peso (MXN)	21.675	21.118	19.806	21.550	19.193	18.723
Pound Sterling (GBP)	0.857	0.873	0.847	0.829	0.870	0.869
Polish Zloty (PLN)	4.241	4.227	4.306	4.273	4.544	4.348
Swiss Franc (CHF)	0.937	0.931	0.953	0.941	0.972	0.926
Turkish Lira (TRY) ⁽¹⁾	n.a.	50.331	n.a.	36.769	n.a.	32.603
Brazilian Real (BRL)	6.309	6.469	5.828	6.435	5.401	5.350
Argentine Peso (ARS) ⁽²⁾	n.a.	1707.560	n.a.	1071.106	n.a.	893.404
Chinese Renminbi (CNY)	8.116	8.226	7.786	7.583	7.657	7.851
Japanese Yen (JPY)	168.976	184.090	163.844	163.060	151.854	156.330

n.a. = not applicable

⁽¹⁾ From April 1, 2022, Türkiye's economy was considered to be hyperinflationary. Transactions after January 1, 2022 for entities with the Turkish Lira as the functional currency were translated using the spot rate at the end of the period. The price indices used are published by the Turkish Statistical Institute

⁽²⁾ From July 1, 2018, Argentina's economy was considered to be hyperinflationary. Transactions after July 1, 2018 for entities with the Argentine Peso as the functional currency were translated using the spot rate at the end of the period. The price indices used are published by the Instituto Nacional de Estadística y Censos de la República Argentina

Intangible assets

Goodwill

Goodwill represents the excess of the fair value of consideration paid in a business combination over the fair value of net tangible and identifiable intangible assets acquired. Goodwill is not amortized but is tested for impairment annually or more frequently if events or changes in circumstances indicated that it might be impaired. After initial recognition, goodwill is measured at cost less any accumulated impairment losses.

Intangible assets with indefinite useful lives

Intangible assets with indefinite useful lives consist principally of brands which have no legal, contractual, competitive, economic or other factors that limit their useful lives. Intangible assets with indefinite useful lives are not amortized but are tested for impairment annually, or more frequently if events or changes in circumstances indicated that the asset may be impaired.

Development expenditures

Development expenditures for vehicle production and related components, engines and production systems are recognized as an asset if all of the following conditions within IAS 38 – *Intangible assets* are met: (i) development expenditures can be measured reliably, (ii) technical feasibility of the product, projected volumes and pricing support the view that the development expenditure will generate future economic benefits and (iii) the intention to complete the intangible asset as well as the availability of adequate technical, financial and other resources for this purpose. Capitalized development expenditures include all costs that are directly attributed to the development process. All other development expenditures are expensed as incurred.

Capitalized development expenditures are amortized on a straight-line basis from when the related asset is available for use, generally from the beginning of production, over the expected life cycle of the models (generally 5-9 years) or propulsion systems (generally 10-12 years) developed.

The useful lives of capitalized development expenditures are reviewed at least annually, or more frequently if facts and circumstances indicate that there could be a change from the previous assessment. Changes in useful lives are accounted for as a change in accounting estimate prospectively from the date of change. The useful life assessment considers any updates to the Company's product development strategy (including any climate-related changes in assumptions), reflecting the Company's most recently approved plans (including the MTP), which would also reflect any regulatory developments (for example the phasing out of certain technologies). Refer to the section "*Climate change*" for additional information.

Other internally developed or purchased intangible assets, excluding development expenditures

The portion of development expenditures relating to software for internal use that corresponds to directly attributable internal or external costs necessary to create the software or improve its performance is recognized as an intangible asset when it is probable that these costs will generate future economic benefits. Other software acquisition and development-costs are expensed as incurred.

Other intangible assets are amortized on a straight-line basis over their estimated useful lives.

Property, plant and equipment

Cost

Property, plant and equipment is initially recognized at cost and includes the purchase price, any costs directly attributable to bringing the assets to the location and condition necessary to be capable of operating in the manner intended by management and any initial estimate of the costs of dismantling and removing the asset and restoring the site on which it is located. Self-constructed assets are initially recognized at production cost. Subsequent expenditures and the cost of replacing parts of an asset are capitalized only if they increase the future economic benefits embodied in that asset. All other expenditures are expensed as incurred. When such replacement costs are capitalized, the carrying amount of the parts that are replaced is expensed to the Consolidated Income Statement.

Depreciation

During the years ended December 31, 2025, 2024 and 2023, assets were depreciated on a straight-line basis over their estimated useful lives as follows:

	Years
Buildings	33 - 40
Plant, machinery and equipment	2 - 25
Other assets - Assets subject to operating leases	1 - 3
Other assets - Other assets	2 - 34

The useful life of property, plant and equipment is reviewed at least annually, or more frequently if facts and circumstances indicate that there could be a change from the previous assessment. Changes in useful lives are accounted for as a change in accounting estimate prospectively from the date of change. The useful life assessment considers any updates to the Company's product development strategy (including any climate-related changes in assumptions), reflecting the Company's most recently approved plans (including the MTP), which would also reflect any regulatory developments (for example the phasing out of certain technologies). Refer to the section "*Climate change*" for additional information.

Borrowing Costs

Borrowing costs that are directly attributable to the acquisition, construction or production of property, plant or equipment or an intangible asset that is deemed to be a qualifying asset as defined in IAS 23 - *Borrowing Costs* are capitalized. Only assets with a construction period of 12 months or longer are considered. The amount of borrowing costs eligible for capitalization corresponds to the actual borrowing costs incurred during the period, less any investment income on the temporary investment of any borrowed funds not yet used. The amount of borrowing costs capitalized in the years ended December 31, 2025 and 2024 was €317 million and €324 million, respectively.

Leases

As a Lessee

At the inception of a contract, the Company assesses whether the contract has, or contains, a lease. A contract has, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

At inception or on reassessment of a contract that contains a lease component, the Company allocates the consideration in the contract to each lease component on the basis of their relative stand-alone prices.

Right-of-use asset

The Company recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or restore the underlying asset or the site on which it is located if required by the lease, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method from the commencement date to the earlier of the end of the useful life of the right-of-use asset or the end of the lease term. The estimated useful life of the right-of-use asset is determined based on the nature of the asset, taking into consideration the lease term. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain corresponding remeasurements of the lease liability.

Lease liability

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. The incremental borrowing rate is determined considering macro-economic factors such as the risk free rate based on the relevant currency and term, as well as the Company specific factors contributing to the Company's credit spread, including the impact of security. The Company primarily uses the incremental borrowing rate as the discount rate for its lease liabilities.

Lease payments used to measure the lease liability include the following, if appropriate:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate applicable as at the commencement date;
- amounts expected to be payable under a residual value guarantee;
- if reasonably certain to exercise, the exercise price under a purchase option, or lease payments in an optional renewal period; and
- penalties for early termination of a lease unless the Company was reasonably certain not to terminate early.

The lease liability is subsequently measured at amortized cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Company's estimate of the amount expected to be payable under a residual value guarantee, or if the Company changes its assessment of whether it would exercise a purchase, extension or termination option. When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

The Company presents right-of-use assets that do not meet the definition of investment property in *Property, plant and equipment* and lease liabilities in *Long-term debt and Short-term debt and current portion of long-term debt* in the Consolidated Statement of Financial Position.

The Company elects to not recognize right-of-use assets and lease liabilities for short-term leases and low-value leases for all classes of leased assets. The Company recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

As a Lessor

When the Company acts as a lessor, it determines at lease inception whether each lease is a finance lease or an operating lease.

To classify each lease, the Company makes an overall assessment of whether the lease transfers substantially all the risks and rewards incidental to ownership of the underlying asset. If the risks and rewards are substantially transferred, then the lease is a finance lease; if not, then it is an operating lease. As part of this assessment, the Company considers certain indicators such as whether the lease is for the major part of the economic life of the asset.

Impairment of long-lived assets

Semi-annually, or when facts or circumstances indicate otherwise, the Company assesses whether there is any indication that its finite-lived intangible assets (including capitalized development expenditures) and its property, plant and equipment may be impaired.

If indicators of impairment are present, an impairment test is performed, comparing the carrying amount of the asset to its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. In the event that the carrying amount is in excess of the recoverable amount, an impairment is recorded to reduce the value of the asset to its recoverable amount. The recoverable amount is determined for the individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case the asset is tested as part of the cash-generating unit ("CGU") to which the asset belongs. A CGU is the smallest identifiable group of assets that generates cash inflows that are largely independent of the cash inflows from other assets or groups of assets. In assessing the value in use of an asset or CGU, the estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU.

When an impairment loss for assets, other than goodwill, no longer exists or has decreased, the carrying amount of the asset or CGU is increased to the revised estimate of its recoverable amount but not in excess of the carrying amount that would have been recorded had no impairment loss been recognized.

Impairment losses, along with any required reversal of a previously recorded impairment loss, are recognized in the Consolidated Income Statement. Refer to the section "*Critical judgments and use of estimates*" below for additional information.

Financial assets and liabilities

Financial assets primarily includes trade receivables, receivables from financing activities, investments in other companies, derivative financial instruments, cash and cash equivalents, and other financial securities that do not satisfy the requirements for being classified as cash equivalents.

Financial liabilities primarily consists of debt, derivative financial instruments, trade payables and other liabilities.

Receivables from dealer financing activities are typically generated by shipments of vehicles and are generally managed under dealer network financing programs as a component of the portfolio of the Company's financial services companies. These receivables accrue interest, except in most cases during an initial, limited period when they are non-interest bearing. This non-interest bearing period does not apply to U.S. receivables. The contractual terms governing the relationships with the dealer networks vary according to market and payment terms, which generally range from one to 21 months.

In addition, the Company generates receivables from financing activities related to installment sales contracts and loans as a component of the portfolio of the Company's financial services companies, originated through its automobile dealer relationships and directly with consumers. The Company primarily used warehouse credit facilities with financial institutions and asset-backed facilities to fund its origination activities. When sufficient volume is originated, the Company will complete an on-balance sheet securitization and issue term notes, thereby freeing up capacity in the warehouse credit facilities.

In our securitizations, we transfer receivables from financing activities to securitization trusts ("Trusts"), which issue one or more classes of asset-backed securities. These asset-backed securities are then sold to investors. These Trusts are included in our consolidated financial statements, but they are separate legal entities. The assets held by these Trusts are legally owned by the Trusts and are not available to the Company's creditors or creditors of our other Trusts. When the securitized assets are transferred to a Trust, we make certain representations and warranties regarding the securitized assets. These representations and warranties relate to specific aspects of the securitized assets, such as origination, obligors, accuracy, and security interest, but not the underlying performance of the securitized asset. If a breach were to occur related to one or more of these representations that materially affects the noteholders' interest, we would be obligated to repurchase the securitized assets.

The transfers of assets in the Company's securitization transactions do not qualify for derecognition. The Company accounts for all securitization transactions as if they were secured financing and therefore the assets, liabilities, and related activity of these transactions are consolidated in the Company's financial statements. As the securitized receivables amortize, finance charge collections are passed through to the investors at a specified rate for the life of the securitization and an interest in collections exceeding the specified rate is retained by the Company. The majority of these securitization transactions are within Stellantis Financial Services US Corp ("SFS U.S.").

The Company classifies financial liabilities that arise from supplier finance arrangements within Trade payables in the Consolidated Statement of Financial Position if they have a similar nature and function to trade payables. This is the case if the supplier finance arrangement is part of the working capital used in the Company's normal operating cycle and the terms of the liabilities that are part of the supply chain finance arrangement are not substantially different from the terms of trade payables that are not part of the arrangement. Cash flows related to liabilities arising from supplier finance arrangements that are classified in Trade payables in the Consolidated Statement of Financial Position are included in operating activities in the Consolidated Statement of Cash Flows.

Classification and measurement

The classification of a financial asset is dependent on the Company's business model for managing such financial assets and their contractual cash flows. The Company considers whether the contractual cash flows represent solely payments of principal and interest that are consistent with a basic lending arrangement. Where the contractual terms introduce exposure to risk or volatility that are inconsistent with a basic lending arrangement, the related financial assets are classified and measured at fair value through profit or loss ("FVPL").

Financial asset cash flow business model	Initial measurement ⁽¹⁾	Measurement category ⁽³⁾
Solely to collect the contractual cash flows (Held to Collect)	Fair Value including transaction costs	Amortized Cost ⁽²⁾
Collect both the contractual cash flows and generate cash flows arising from the sale of assets (Held to Collect and Sell)	Fair Value including transaction costs	Fair value through other comprehensive income ("FVOCI")
Generate cash flows primarily from the sale of assets (Held to Sell)	Fair Value	FVPL

⁽¹⁾ Trade receivables without a significant financing component, as defined by IFRS 15 - Revenue from contracts with customers, are initially measured at the transaction price

⁽²⁾ Receivables with maturities of over one year, which bear no interest or have an interest rate significantly lower than market rates are discounted using market rates

⁽³⁾ On initial recognition, the Company could irrevocably designate a financial asset at FVPL that otherwise met the requirements to be measured at amortized cost or at FVOCI if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise

Factors considered by the Company in determining the business model for a group of financial assets include:

- past experience on how the cash flows for these assets were collected;
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and future sales activity expectations;
- how the asset's performance is evaluated and reported to key management personnel; and
- how risks are assessed and managed and how management is compensated.

Financial assets are not reclassified subsequent to their initial recognition unless the Company changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

Cash and cash equivalents include cash at banks, units in money market funds and other money market securities, commercial paper and certificate of deposits that are readily convertible into cash, with original maturities of three months or less at the date of purchase. Cash and cash equivalents are subject to an insignificant risk of changes in value and consist of balances across various primary national and international banks and of money market instruments. Money market funds consist of investments in high quality, short-term, diversified financial instruments that can generally be liquidated on demand and are measured at FVPL. Cash at banks and Other cash equivalents are measured at amortized cost.

Investments in other companies are measured at fair value. Equity investments for which there is no quoted market price in an active market and there is insufficient financial information in order to determine fair value may be measured at cost as an estimate of fair value, as permitted by IFRS 9 - *Financial Instruments* ("IFRS 9"). The Company may irrevocably elect to present subsequent changes in the investment's fair value in Other comprehensive income ("OCI") upon the initial recognition of an equity investment that is not held to sell. This election is made on an investment-by-investment basis. Generally, any dividends from these investments are recognized in Net financial expenses/(income) when the Company's right to receive payment is established. Other net gains and losses are recognized in OCI and will not be reclassified to the Consolidated Income Statement in subsequent periods. Impairment losses (and the reversal of impairment losses) on equity investments measured at FVOCI are not reported separately from other changes in fair value in OCI.

Impairment of financial assets

The Company's credit risk differs in relation to the type of activity. In particular, receivables from financing activities, such as dealer and retail financing that are carried out through the Company's financial services companies, are exposed both to the direct risk of default and the deterioration of the creditworthiness of the counterparty, whereas trade receivables arising from the sale of vehicles and spare parts, are mostly exposed to the direct risk of counterparty default. These risks are mitigated by different kinds of security received and the fact that collection exposure is spread across a large number of counterparties.

The IFRS 9 impairment requirements are based on a forward-looking expected credit loss ("ECL") model. ECL is a probability-weighted estimate of the present value of cash shortfalls.

The calculation of the amount of ECL is based on the risk of default by the counterparty, which is determined by taking into account the information available at the end of each reporting period as to the counterparty's solvency, the fair value of any guarantees and the Company's historical experience. The Company considers a financial asset to be in default when: (i) the borrower is unlikely to pay its obligations in full and without consideration of compensating guarantees or collateral (if any exist); or (ii) the financial asset is more than 90 days past due.

The Company applies two impairment models for financial assets as set out in IFRS 9: the simplified approach and the general approach. The table below indicates the impairment model used for each of the Company's financial asset categories. Impairment losses on financial assets are recognized in the Consolidated Income Statement within the corresponding line items, based on the classification of the counterparty.

Financial asset	IFRS 9 impairment model
Trade receivables	Simplified approach
Receivables from financing activities	General approach
Other receivables	General approach

In order to test for impairment, individually significant receivables and receivables for which collectability is at risk are assessed individually, while all other receivables are grouped into homogeneous risk categories based on shared risk characteristics such as instrument type, industry or geographical location of the counterparty.

The simplified approach for determining the lifetime ECL allowance is performed in two steps:

- All trade receivables that are in default, as defined above, are individually assessed for impairment; and
- A general reserve is recognized for all other trade receivables (including those not past due) based on historical loss rates.

The Company applies the general approach as determined by IFRS 9 by assessing at each reporting date whether there has been a significant increase in credit risk on the financial instrument since initial recognition. The Company considers receivables to have experienced a significant increase in credit risk when certain quantitative or qualitative indicators have been met or the borrower was more than 30 days past due on its contractual payments.

The "three-stages" for determining and measuring the impairment based on changes in credit quality since initial recognition are summarized below:

Stage	Description	Time period for measurement of ECL
Stage 1	A financial instrument that is not credit-impaired on initial recognition	12-month ECL
Stage 2	A financial instrument with a significant increase in credit risk since initial recognition	Lifetime ECL
Stage 3	A financial instrument that is credit-impaired or has defaulted	Lifetime ECL

Considering forward-looking economic information, ECL is determined by projecting the probability of default, exposure at default and loss given default for each future contractual period and for each individual exposure or collective portfolio. The discount rate used in the ECL calculation is the stated effective interest rate or an approximation thereof. Each reporting period, the assumptions underlying the ECL calculation are reviewed and updated as necessary. Since adoption, there have been no significant changes in estimation techniques or significant assumptions that led to material changes in the ECL allowance.

The gross carrying amount of a financial asset is written-off to the extent that there is no realistic prospect of recovery. This is generally the case when the Company determined that a debtor does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. However, financial assets that are written off could still be subject to enforcement activities.

Derivative financial instruments

Derivative financial instruments are used for economic hedging purposes in order to reduce currency, interest rate and market price risks (primarily related to commodities). In accordance with IFRS 9, derivative financial instruments are recognized when we become a party to the contractual provisions of the instrument and, upon initial recognition, are measured at fair value. Subsequent to initial recognition, all derivative financial instruments are measured at fair value. Furthermore, derivative financial instruments qualify for hedge accounting when (i) there is formal designation and documentation of the hedging relationship and the Company's risk management objective and strategy for undertaking the hedge at inception of the hedge and (ii) the hedge is expected to be effective. If the hedging relationship ceases to meet the hedge effectiveness requirement relating to the hedge ratio but the risk management objective for that designated hedging relationship remains the same, this ratio must then be rebalanced. Rebalancing consists in adjusting either the designated quantities of the hedged item or the hedging instrument of an already existing hedging relationship.

When derivative financial instruments qualify for hedge accounting, the following accounting treatments apply:

- **Fair value hedges** - where a derivative financial instrument is designated as a hedge of the exposure to changes in fair value of a recognized asset or liability attributable to a particular risk that could affect the Consolidated Income Statement, the gain or loss from remeasuring the hedging instrument at fair value is recognized in the Consolidated Income Statement. The gain or loss on the hedged item attributable to the hedged risk adjusts the carrying amount of the hedged item and is recognized in the Consolidated Income Statement.
- **Cash flow hedges** - where a derivative financial instrument is designated as a hedge of the exposure to variability in future cash flows of a recognized asset or liability or a highly probable forecasted transaction and could affect the Consolidated Income Statement, the effective portion of any gain or loss on the derivative financial instrument is recognized directly in Other comprehensive income/(loss). When the hedged forecasted transaction results in the recognition of a non-financial asset, the gains and losses previously deferred in Other comprehensive income/(loss) are reclassified and included in the initial measurement of the cost of the non-financial asset. The effective portion of any gain or loss is recognized in the Consolidated Income Statement at the same time as the economic effect arising from the hedged item that affects the Consolidated Income Statement. The gain or loss associated with a hedge or part of a hedge that has become ineffective is recognized in the Consolidated Income Statement immediately.

When a hedging instrument or hedge relationship is terminated but the hedged transaction is still expected to occur, the cumulative gain or loss realized to the point of termination remains and is recognized in the Consolidated Income Statement at the same time as the underlying transaction occurred. If the hedged transaction is no longer probable, the cumulative unrealized gain or loss held in Other comprehensive income/(loss) is recognized in the Consolidated Income Statement immediately.

- **Hedges of a net investment** - if a derivative financial instrument is designated as a hedging instrument for a net investment in a foreign operation, the effective portion of the gain or loss on the derivative financial instrument is recognized in Other comprehensive income/(loss). The cumulative gain or loss is reclassified from Other comprehensive income/(loss) to the Consolidated Income Statement upon disposal of the foreign operation.

Hedge effectiveness is determined at the inception of the hedge relationship and through periodic prospective effectiveness assessments to ensure the hedge relationships meet the effectiveness requirements (including the existence of an economic relationship between the hedged item and hedging instrument). The Company enters into hedge relationships where the critical terms of the hedging instrument match closely or exactly with the terms of the hedged item, and so a qualitative assessment of effectiveness is performed. In the event there was a hedge relationship where the critical terms of the hedged item do not match closely or perfectly with the critical terms of the hedging instrument, the Company would perform a quantitative assessment to assess effectiveness.

Ineffectiveness is measured by comparing the cumulative changes in fair value of the hedging instrument and cumulative change in fair value of the hedged item arising from the designated risk. The primary potential sources of hedge ineffectiveness are mismatches in timing or the critical terms of the hedged item and the hedging instrument.

The hedge ratio is the relationship between the quantity of the derivative and the hedged item. The Company's derivatives have the same underlying quantity as the hedged items, therefore the hedge ratio is expected to be one for one.

If hedge accounting cannot be applied, the gains or losses from the fair value measurement of derivative financial instruments are recognized immediately in the Consolidated Income Statement.

Refer to Note 17, *Derivative financial and operating assets and liabilities*, for additional information on fair value measurements.

Transfers of financial assets

The Company derecognizes financial assets when the contractual rights to the cash flows arising from the asset are no longer held or if it transfers substantially all the risks and rewards of ownership of the financial asset. On derecognition of financial assets, the difference between the carrying amount of the asset and the consideration received or receivable for the transfer of the asset is recognized in the Consolidated Income Statement.

The Company transfers certain of its financial, trade and tax receivables, mainly through factoring transactions. Factoring transactions may be either with recourse or without recourse. Certain transfers include deferred payment clauses requiring first loss cover (for example, when the payment by the factor of a minor part of the purchase price is dependent on the total amount collected from the receivables), whereby the transferor has priority participation in the losses, or requires a significant exposure to the variability of cash flows arising from the transferred receivables to be retained. These types of transactions do not meet the requirements of IFRS 9 for the derecognition of the assets since the risks and rewards connected with ownership of the financial asset are not substantially transferred, and accordingly the Company continues to recognize these receivables within the Consolidated Statement of Financial Position and recognizes a financial liability for the same amount under Asset-backed financing, which is included within Debt. These types of receivables are classified as held-to-collect, since the business model is consistent with the Company's continuing recognition of the receivables.

Inventories

Raw materials, semi-finished products and finished goods inventories are stated at the lower of cost and net realizable value, with cost being determined on a first-in, first-out basis. The measurement of Inventories includes the direct cost of materials and labor as well as indirect costs (variable and fixed). A provision is made for obsolete and slow-moving raw materials, finished goods, spare parts and other supplies based on their expected future use and realizable value. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and the estimated costs for sale and distribution.

The measurement of production systems construction contracts is based on the stage of completion, which is determined as the proportion of cost incurred at the balance sheet date over the estimated total contract cost. These items are presented net of progress billings received from customers. Any losses on such contracts are recorded in the Consolidated Income Statement in the period in which they are identified.

Employee benefits

Defined contribution plans

Costs arising from defined contribution plans are expensed as incurred.

Defined benefit plans

The Company's net obligations are determined separately for each defined benefit plan by estimating the present value of future benefits that employees have earned and deducting the fair value of any plan assets. The present value of defined benefit obligations is measured using actuarial techniques and actuarial assumptions that are unbiased, mutually compatible and attribute benefits to periods in which the obligation to provide post-employment benefits arise by using the Projected Unit Credit Method. Plan assets are recognized and measured at fair value.

The components of defined benefit cost are recognized as follows:

- Service cost is recognized in the Consolidated Income Statement by function and is presented within the relevant line items (Cost of revenues, Selling, general and other costs, and Research and development costs);
- Net interest expense on the defined benefit liability/(asset) is recognized in the Consolidated Income Statement within Net financial expenses and is determined by multiplying the net liability/(asset) by the discount rate used to discount obligations taking into account the effect of contributions and benefit payments made during the year; and
- Remeasurement components of the net obligation, which comprise actuarial gains and losses, the return on plan assets (excluding interest income recognized in the Consolidated Income Statement) and any change in the effect of the asset ceiling are recognized immediately in Other comprehensive income/(loss). These remeasurement components are not reclassified to the Consolidated Income Statement in a subsequent period.

Past service costs arising from plan amendments and curtailments and gains and losses on the settlement of a plan are recognized immediately in the Consolidated Income Statement.

Other long-term employee benefits

The Company's obligations represent the present value of future benefits that employees have earned in return for their service. The effects of remeasuring other long-term employee benefits to the present value of future benefits are recognized within the Consolidated Income Statement in the period in which they arise.

Share-based compensation

The Company has several compensation plans that provide for the granting of share-based compensation to certain employees and directors. Share-based compensation plans are accounted for in accordance with IFRS 2 - *Share-based Payment*, which requires the recognition of share-based compensation expense based on fair value.

For equity-settled transactions, the cost is determined by the fair value at the date when the grant is determined with reference to the grant-date share price and, where applicable, using a Monte Carlo simulation model. Refer to Note 19, *Share-based compensation*, for additional information.

Share-based compensation expense is recognized within *Selling, general and other costs* within the Consolidated Income Statement, together with a corresponding increase in equity, over the period in which the service and, where applicable, the performance conditions are fulfilled ("vesting period"). The cumulative expense is recognized for equity-settled transactions at each reporting date using the graded vesting method and reflects the Company's best estimate of the number of equity instruments that will ultimately vest. The expense, or credit, in the Consolidated Income Statement for a period represents the movement in cumulative expense recognized as at the beginning and end of that period.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there were also service and/or performance conditions.

No expense is recognized for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards included a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognized is the grant date fair value of the unmodified award, provided the original vesting terms of the award are met. Any incremental expense between the original grant and the modified grant, measured at the date of modification, is recognized over the modified vesting terms. Where an award is cancelled by the entity or by the counterparty, any unrecognized element of the fair value of the award is expensed immediately through the Consolidated Income Statement.

For cash-settled transactions, a liability is recognized for the fair value measured initially and at each reporting date up to and including the settlement date. The fair value is expensed over the period until the vesting date, with recognition of a corresponding liability. The approach used to account for vesting conditions when measuring equity-settled transactions also applies to cash-settled transactions.

Revenue recognition

Revenue is recognized when control of the Company's vehicles, services or parts has been transferred and the Company's performance obligations to its customers have been satisfied. Revenue is measured as the amount of consideration the Company expects to receive in exchange for transferring goods or providing services. The timing of when the Company transfers the goods or services to the customer could differ from the timing of the customer's payment. The Company recognizes a contract liability when it invoices an amount to a customer prior to the transfer of the goods or services provided. When the Company gives its customers the right to return eligible goods, the Company estimates the expected returns based on an analysis of historical experiences. Sales, value added and other taxes that the Company collects on behalf of others concurrently with revenue generating activities are excluded from revenue and are recognized within the Other liabilities and the Tax liabilities line items in the Consolidated Statement of Financial Position. Incidental items that are immaterial in the context of the contract are recognized as expense.

The Company also enters into contracts with multiple performance obligations. For these contracts, the Company allocates revenue from the transaction price to the distinct goods and services in the contract on a relative standalone selling price basis. To the extent that the Company sells the good or service separately in the same market, the standalone selling price is the observable price at which the Company sold the good or service separately. For all other goods or services, the Company estimates the standalone selling price using a cost-plus-margin approach.

Shipments of vehicles and sales of other goods

The Company has determined that its customers from the sale of vehicles and service parts are generally dealers, distributors, fleet customers or retail customers. Transfer of control, and therefore revenue recognition, generally corresponds to the date when the vehicles or service parts are made available to the customer, or when the vehicles or service parts are released to the carrier responsible for transporting them to the customer. This is also the point at which invoices are issued, with payment for vehicles typically due immediately and payment for service parts typically due in the following month. For component part sales, revenue recognition is consistent with that of service parts. In the case of service parts sold that are expected to be used for repairs under warranty, no revenue is recognized upon shipment or upon transfer to the customer. The Company also sells tooling, with control transferring at the point in time when the customer accepts the tooling.

The cost of incentives, if any, is estimated at the inception of a contract at the expected amount that will ultimately be paid and is recognized as a reduction to revenue at the time of the sale. If the estimate of the incentive changes following the sale to the customer, the change in estimate is recognized as an adjustment to revenue in the period of the change. Refer to the section *Critical judgments and use of estimates* - Sales incentives for additional information.

New vehicle sales with residual value guarantees provided by the Company are recognized as revenue when control of the vehicle transfers to the customer, except in situations where the Company issues a put option for which there is a significant economic incentive to exercise, as discussed below. Upon recognition of the vehicle revenue, the Company establishes a liability equal to the estimated amount of any residual value guarantee.

For the vehicle sales where the contract includes a put option whereby the customer may require the Company to repurchase the vehicles, the Company assesses whether a significant economic incentive exists for the customer to exercise its put option:

- If it is concluded that a significant economic incentive does not exist for the customer to exercise its put option, then revenue is recognized when control of the vehicle transferred to the customer and a liability is recognized equal to the estimated amount of the residual value guarantee if any; and
- If it is concluded that a significant economic incentive exists, the contract is accounted for as an operating lease similarly to a repurchase obligation, as described in *Lease installments from assets sold with buy-back commitments and from operating leases*.

Other services provided

Other revenues from services provided are primarily comprised of maintenance plans, extended warranties, and connectivity services, and are recognized over the contract period in proportion to the costs expected to be incurred based on the Company's historical experience. These services are either included in the selling price of the vehicle or separately priced. Revenue for services is allocated based on the estimated stand-alone selling price. Costs associated with these services are deferred and are subsequently amortized to expense consistent with how the related revenue is recognized. The Company had €258 million of deferred costs related to these services at December 31, 2025 (€320 million at December 31, 2024) and recognized €121 million of amortization expense during the year ended December 31, 2025 (€106 million and €98 million during the year ended December 31, 2024 and 2023, respectively).

Contract revenues

Revenue from construction contracts, which is comprised of industrial automation systems, included within "Other activities", is recognized as revenue over the contract period in proportion to the costs expected to be incurred based on the Company's historical experience. A loss is recognized if the sum of the expected costs for services under the contract exceeds the transaction price. Until December 2024, Stellantis operated in the production systems sector under the Comau brand.

Lease installments from assets sold with buy-back commitments and from operating leases

Vehicle sales to customers can include a repurchase obligation, whereby the Company is required to repurchase the vehicles at a given point in time. The Company accounts for such sales as an operating lease. Upon the transfer of vehicles to the customer, the Company records a liability equal to the proceeds received within Other liabilities in the Consolidated Statement of Financial Position. The difference between the proceeds received and the guaranteed repurchase amount is recognized as revenue over the contractual term on a straight-line basis. The cost of the vehicle is recorded within Assets sold with a buy-back commitment if the contract term is 12 months or less, and recorded in Property, plant and equipment if the contract term is greater than 12 months. The difference between the cost of the vehicle and the estimated net residual value is recognized within Cost of revenues in the Consolidated Income Statement over the contractual term.

The Company (primarily in North America through SFS U.S.) also offers vehicles under operating leases as a lessor to customers. The vehicles leased to customers under operating leases are recorded within Property, plant and equipment.

Third party estimates are utilized in conjunction with proprietary modelling to develop expected residual values for the vehicles accounted for as an operating lease. Changes in estimated residual value result in increases or decreases in depreciation expenses over the remaining term of the lease. Expected residual values are analyzed quarterly and depreciation rates are adjusted accordingly. Factors that influence the expected residual value are not limited to but include macro-economic factors such as fuel prices, industry supply and demand, manufacturer's incentive programs, model changes or redesigns, regulatory developments, and recent wholesale market performance. The Company records gains and losses upon the disposal of a leased vehicle by comparing the net proceeds at disposition to the carrying value of the lease at disposal.

As the Company expects the proportion of assets sold with a buy-back commitment to increasingly comprise of LEVs, estimating the residual values has become more complex. Residual values for LEVs are subject to greater uncertainty than for ICE vehicles, due to limited historical resale data and rapid technological developments, particularly in battery chemistry and driving range. These additional uncertainties are reflected in the Company's residual value assumptions for LEVs which generally result in higher depreciation rates compared with ICE vehicles.

Interest income of financial services activities

Interest income, which is primarily generated from the Company by providing dealer and retail financing, is recognized using the effective interest method.

Cost of revenues

Cost of revenues comprises expenses incurred in the manufacturing and distribution of vehicles and parts. Historically the most significant element is the cost of materials and components and the remaining costs included labor (consisting of direct and indirect wages), transportation costs, depreciation of property, plant and equipment and amortization of other intangible assets relating to production. In 2025, a strategic reassessment and business reset led by the new management team resulted in the Company recognizing significant charges during the year ended December 31, 2025. These charges primarily relate to impairments of vehicle platforms, product plan realignments and associated costs, costs related to resizing of the EV supply chain, and the discontinuation of the hydrogen fuel cell development program. Refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*. In addition, expenses which are directly attributable to the consolidated financial services companies, including interest expense related to their financing as a whole and provisions for risks and write-downs of assets, are recorded within Cost of revenues (€2,060 million, €997 million and €563 million for the years ended December 31, 2025, 2024 and 2023, respectively). Cost of revenues also included €358 million, €179 million and €82 million related to the decrease in value for assets sold with buy-back commitments for the years ended December 31, 2025, 2024 and 2023, respectively. In addition, estimated costs related to product warranty and recall campaigns are recorded within Cost of revenues (refer to the section *Critical judgments and use of estimates* below for further information).

Government Grants

Government grants are recognized in the Consolidated Financial Statements when there is reasonable assurance of the Company's compliance with the conditions for receiving such grants and that the grants will be received. Government grants are recognized over the same periods as the related costs which they are intended to offset.

Government grants related to assets are recognized as a reduction in the cost of the corresponding assets. Government grants related to income are generally recognized as a reduction of the expense they are intended to offset.

A below-market rate of interest loan provided by a government or governmental authority is treated as a government grant. The government grant is measured as the difference between the initial carrying amount of the loans (their fair values, including transaction costs) and the proceeds received.

Government grants of €2,634 million, €1,716 million, and €1,665 million were recognized in 2025, 2024, and 2023, respectively in the Consolidated Income Statement and €220 million and €219 million were deducted from the carrying amount of the related assets in the Consolidated Statement of Financial Position in 2025 and 2024, respectively. These are mainly related to tax credits for incentivizing investments in specific regions, supporting research and development activities and fostering job creation. In Brazil, certain tax benefits and government grants that have historically favorably impacted our results are scheduled to expire at the end of 2032.

Amounts reported in the Consolidated Income Statement are presented within the respective line item that best reflects the nature of the tax benefit or government grant and are primarily included in Net revenues and Research and development costs, while Consolidated Statement of Financial Position amounts are reflected as deductions from the cost of the respective assets and recognized in Property, Plant and Equipment and Intangible assets.

Taxes

Income taxes include all taxes which are based on the taxable profits of the Company. Current and deferred taxes are recognized as a benefit or expense and are included in the Consolidated Income Statement for the period, except for tax arising from (i) a transaction or event which is recognized, in the same or a different period, either in Other comprehensive income/(loss) or directly in Equity, or (ii) a business combination.

Deferred taxes are accounted for under the full liability method. Deferred tax liabilities are recognized for all taxable temporary differences between the carrying amounts of assets or liabilities and their tax base, except to the extent that the deferred tax liabilities arise from the initial recognition of goodwill or the initial recognition of an asset or liability in a transaction which is not a business combination and at the time of the transaction, affects neither accounting profit nor taxable profit. Deferred tax assets are recognized for all deductible temporary differences to the extent that it was probable that taxable profit will be available against which the deductible temporary differences can be utilized, unless the deferred tax assets arise from the initial recognition of an asset or liability in a transaction that is not a business combination and at the time of the transaction, affected neither accounting profit nor taxable profit.

Deferred tax assets and liabilities are measured at the substantively enacted tax rates in the respective jurisdictions in which the Company operates that are expected to apply to the period when the asset is realized or liability is settled.

The Company recognizes deferred tax liabilities associated with the existence of a subsidiary's undistributed profits when it is probable that this temporary difference will reverse in the foreseeable future, except when it is able to control the timing of the reversal of the temporary difference. The Company recognizes deferred tax assets associated with the deductible temporary differences on investments in subsidiaries only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary difference can be utilized.

Deferred tax assets relating to the carry-forward of unused tax losses and tax credits, as well as those arising from deductible temporary differences, are recognized to the extent that it is probable that future profits will be available against which they can be utilized. The Company monitors unrecognized deferred tax assets at each reporting date and recognizes a previously unrecognized deferred tax asset to the extent that it has become probable that future taxable profit will allow the deferred tax asset to be recovered. Refer to the section *Critical judgments and use of estimates - Recoverability of deferred tax assets* for additional information.

Current income taxes and deferred taxes are offset when they relate to the same taxation jurisdiction and there is a legally enforceable right of offset. Other taxes not based on income, such as property taxes and capital taxes, are included within Cost of revenue, Selling, general and other costs and Research and development costs.

Refer to Note 7, *Tax expense/(benefit)*, for additional information on tax expense and deferred tax assets.

Fair Value Measurement

Fair value for measurement and disclosure purposes is determined as the consideration that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using a valuation technique. Fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their own economic best interest. A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use. In estimating fair value, the Company use market-observable data to the extent it is available. When market-observable data is not available, the Company use valuation techniques that maximize the use of relevant observable inputs and minimize the use of unobservable inputs.

IFRS 13 - *Fair Value Measurement* establishes a hierarchy which prioritizes the inputs used in measuring fair value. The hierarchy gives the highest priority to quoted prices (unadjusted) in active markets for identical assets and liabilities (Level 1 inputs) and the lowest priority to unobservable inputs (level 3 inputs). In some cases, the inputs used to measure the fair value of an asset or a liability might be categorized within different levels of the fair value hierarchy. In those cases, the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy at the lowest level input that is significant to the entire measurement.

Levels used in the hierarchy are as follows:

- Level 1 inputs include quoted prices (unadjusted) in active markets for identical assets and liabilities that the Company can access at the measurement date. Level 1 primarily consists of financial instruments such as certain held to collect and sell and held to sell securities;

- Level 2 inputs include those which are directly or indirectly observable as of the measurement date. Level 2 instruments include commercial paper and non-exchange-traded derivatives such as over-the-counter currency and commodity forwards, swaps and option contracts, which are valued using models or other valuation methodologies. These models are primarily industry-standard models that consider various assumptions, including quoted forward prices for similar instruments in active markets, quoted prices for identical or similar inputs not in active markets, and observable inputs; and
- Level 3 inputs are unobservable from objective sources in the market and reflect management judgment about the assumptions market participants would use in pricing the instruments. Instruments in this category include non-exchange-traded derivatives such as certain over-the-counter commodity option and swap contracts that are complex or with non-standard clauses.

Refer to Note 25, *Fair value measurement*, for additional information on fair value measurements.

Critical judgments and use of estimates

The Consolidated Financial Statements are prepared in accordance with IFRS which requires the use of estimates, judgments and assumptions that affect the carrying amount of assets and liabilities, the disclosure of contingent assets and liabilities and the amounts of income and expenses recognized. The estimates and associated assumptions are based on management's best judgment of elements that were known when the financial statements are prepared, on historical experience and on any other factors that are considered to be relevant. The following items discussed in this section are topics which we consider to have sources of estimation uncertainties that may have a significant risk of resulting in a material adjustment to the carrying amount of assets and liabilities in the next 12 months.

Estimates and underlying assumptions are reviewed by the Company periodically and when circumstances require. Actual results could differ from the estimates, which would require adjustment accordingly. The effects of any changes in estimates are recognized in the Consolidated Income Statement in the period in which the adjustment is made, or in future periods.

Items requiring estimates for which there is a risk that a material difference could arise in the future in respect of the carrying amounts of assets and liabilities are discussed below.

Employee Benefits

The Company provides post-employment benefits for certain of its active employees and retirees, which vary according to the legal, fiscal and economic conditions of each country in which the Company operates and may change periodically. The plans are classified by the Company on the basis of the type of benefit provided as follows: pension benefits, health care and life insurance plans and other post-employment benefits.

The Company provides certain post-employment benefits, such as pension or health care benefits, to their employees under defined contribution plans whereby the Company pays contributions to public or private plans on a legally mandatory, contractual, or voluntary basis. The Company recognizes the cost for defined contribution plans as incurred and classifies this by function within Cost of revenues, Selling, general and other costs, and Research and development costs in the Consolidated Income Statement.

Pension plans

The Company sponsors defined benefit pension plans primarily in the U.S., Canada, the UK and Germany, the majority of which were funded. In the U.S. and Canada, pension plans cover certain hourly and salaried employees which provide benefits based on a fixed rate for each year of service. Additionally in the U.S. and Canada, benefits are provided to certain salaried employees which provide benefits based on a fixed rate base and final average salary. Plans in the UK provide benefits based on final pensionable salary. The main plan in Germany provides benefits based on contributions multiplied with predefined age factor.

The Company's defined benefit pension plans are accounted for on an actuarial basis, which requires the use of estimates and assumptions to determine the net liability or net asset. The Company estimates the present value of the projected future payments to all participants by taking into consideration parameters of a financial nature such as discount rates, the rate of salary increases and the likelihood of potential future events estimated by using demographic assumptions, which may have an effect on the amount and timing of future payments, such as mortality, dismissal and retirement rates, which are developed to reflect actual and projected plan experience. Mortality rates are developed using Stellantis plan-specific populations where appropriate as well as recent mortality information published by recognized experts in this field such as the U.S. Society of Actuaries and the Canadian Institute of Actuaries and other data where appropriate to reflect actual and projected plan experience. Comparable country specific sources and methods are used for all other countries. The expected amount and timing of contributions are based on an assessment of minimum funding requirements. From time to time, contributions are made beyond those that are legally required.

When the net pension obligation is a potential asset, the recognized amount is limited to the present value of any economic benefits available in the form of future refunds or reductions in future contributions to the plan (asset ceiling). The economic benefit available to us from a reduction in future contributions is equal to the difference between the present value of the employer current service cost, including expenses and the present value of the projected employer minimum funding current service requirements.

Plan obligations and costs are based on existing retirement plan provisions. Assumptions regarding any potential future changes to benefit provisions beyond those to which the Company is presently committed are not made. Significant differences in actual experience or significant changes in the following key assumption may affect the pension obligations and pension expense:

- **Discount rates.** The Company's discount rates are based on yields of high-quality (AA-rated) fixed income investments for which the timing, currency and amounts of maturities match the timing and amounts of the projected benefit payments.

The effects of actual results differing from assumptions and of amended assumptions are included in Other comprehensive income/(loss). The weighted average discount rates used to determine the defined benefit obligation for the defined benefit plans were 5.21 percent and 5.25 percent at December 31, 2025 and 2024, respectively.

At December 31, 2025, the effect on the defined benefit obligation of a decrease or increase in the discount rate, holding all other assumptions constant, is as follows:

(€ million)	Effect on pension benefit obligation increase/(decrease) in Net liability	Germany and France	UK	U.S. and Canada	Other
25 basis point decrease in discount rate	511	90	42	373	6
25 basis point increase in discount rate	(489)	(85)	(40)	(358)	(6)

Refer to Note 20, *Employee benefits liabilities*, for additional information on the Company's pension plans.

Other post-employment benefits

The Company provides health care, legal, severance, indemnity life insurance benefits and other post-retirement benefits to certain hourly and salaried employees. Upon retirement, these employees may become eligible for a continuation of certain benefits. Benefits and eligibility rules may be modified periodically.

These other post-employment benefits ("OPEB") are accounted for on an actuarial basis, which requires the selection of various assumptions. The estimation of the Company's obligations, costs and liabilities associated with OPEB requires the use of estimates of the present value of the projected future payments to all participants, taking into consideration the likelihood of potential future events estimated by using demographic assumptions, which may have an effect on the amount and timing of future payments, such as mortality, dismissal and retirement rates, which are developed to reflect actual and projected plan experience, as well as legal requirements for retirement in respective countries. Mortality rates are developed using plan-specific populations, recent mortality information published by recognized experts in this field and other data where appropriate to reflect actual and projected plan experience.

Plan obligations and costs are based on existing plan provisions. Assumptions regarding any potential future changes to benefit provisions beyond those to which the Company are presently committed are not made.

Significant differences in actual experience or significant changes in the following key assumptions may affect the OPEB obligation and expense:

- **Discount rates.** Stellantis' discount rates are based on yields of high-quality (AA-rated) fixed income investments for which the timing, currency and amounts of maturities matched the timing and amounts of the projected benefit payments.
- **Health care cost trends.** The Company's health care cost trend assumptions are developed based on historical cost data, the near-term outlook and an assessment of likely long-term trends.

At December 31, 2025, the effect of a decrease or increase in the key assumptions affecting the health care and life insurance plans, holding all other assumptions constant, is shown below:

(€ million)	Effect on health care, life insurance and OPEB obligation
25 basis point decrease in discount rate	59
25 basis point increase in discount rate	(57)
100 basis point decrease in health care cost trend rate	(13)
100 basis point increase in health care cost trend rate	15

Refer to Note 20, *Employee benefits liabilities*, for additional information on the Company's OPEB liabilities.

Recoverability of non-current assets with definite useful lives

Non-current assets with definite useful lives include property, plant and equipment, intangible assets and assets held for sale. Intangible assets with definite useful lives mainly consist of capitalized development expenditures primarily related to the North America and Enlarged Europe segments. The recoverability of non-current assets with definite useful lives is based on the estimated future cash flows, using the Company's MTP of the CGUs to which the assets relate. The lowest level of asset groups that generate largely independent cash flows is the vehicle platform level, which is considered the CGU for impairment testing.

The MTP represents the Company's most recent approved business plan, which reflects its production plan based on the latest interpretation of the changing geo-political and economic circumstances and is developed using the Company's climate-related assumptions and targets. Refer to the section "*Climate change*" for additional information. As relevant circumstances change, the Company expects to adjust its product plans which may result in changes to the expected use of certain of the Company's vehicle platforms and propulsion systems.

These uncertainties may result in either impairments of, or reductions to the expected useful lives of, platforms and propulsion systems, or both. Any change in recoverability would be accounted for at the time such change to the business plan occurs. For the years ended December 31, 2025, 2024 and 2023, the impairment tests performed compared the carrying amount of the assets included in the respective CGUs to their value-in-use. The value-in-use of the CGUs is determined using a discounted cash flow methodology based on estimated pre-tax future cash flows attributable to the CGUs and a pre-tax discount rate, which ranges from 9.5 percent to 19.0 percent, reflecting a current market assessment of the time value of money and the risks specific to the CGUs.

As a result, impairment charges, totaling €6,005 million were recognized on platforms used for North America, Enlarged Europe and Maserati primarily due to significantly reduced volume and profitability resulting from the strategic plan update, in addition to the €578 million impairment recognized on platforms used for Maserati and Alfa Romeo vehicles as a result of the impairment test performed during the first half of 2025. Refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*.

In addition to the impairments discussed above, during the year ended December 31, 2025, Stellantis recognized impairments of €3,498 million. These impairments were driven primarily by €609 million of purchased credits which are no longer expected to be utilized due to the elimination of corporate average fuel economy ("CAFE") penalty rate (refer to Note 10, *Other intangible assets for additional information*), €341 million of the discontinuation of Stellantis' hydrogen fuel cell technology development program due to limited availability of hydrogen refueling infrastructure, high capital requirements, and the need for stronger consumer purchasing incentives, and €2,548 million driven primarily by cancellation of select product initiatives due to changes to our strategic and product plans, mainly in North America and Enlarged Europe. Refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment* for additional information.

During the year ended December 31, 2024, impairment losses of €1,063 million were recognized, mainly related to impairment of certain platform assets in Maserati and Enlarged Europe driven by a decrease in projected vehicle margins and the cancellation of certain projects prior to launch.

During the year ended December 31, 2023, impairment losses of €201 million were recognized, mainly related to impairment of research and development assets in China and India & Asia Pacific, and to impairment of certain platform assets in Enlarged Europe.

Recoverability of Goodwill and Intangible assets with indefinite useful lives

In accordance with IAS 36 - *Impairment of Assets*, Goodwill and intangible assets with indefinite useful lives are not amortized but are tested for impairment annually or more frequently if facts or circumstances indicate that the asset may be impaired.

Goodwill and intangible assets with indefinite useful lives are allocated to operating segments or to CGUs within the operating segments or other CGUs which represent the lowest level within the entity at which the goodwill is monitored for internal management purposes. The impairment test is performed by comparing the carrying amount (which mainly comprises property, plant and equipment, goodwill, brands, capitalized development expenditures, working capital and reserves) and the recoverable amount of each CGU or group of CGUs to which Goodwill has been allocated. The recoverable amount of a CGU is the higher of its fair value less costs of disposal and its value-in-use. The balance of Goodwill and intangible assets with indefinite useful lives recognized by the Company primarily relate to the merger with FCA. Goodwill from the merger with FCA is allocated to the North America, South America, India and Asia Pacific and Enlarged Europe operating segments. All other Goodwill balances relate primarily to Enlarged Europe, Other activities and to a lesser extent China.

The MTP is used as a basis to perform the Company's annual impairment test for Goodwill and intangible assets with indefinite useful lives. Refer to the section "*Climate Change*" for additional information.

The estimate of the recoverable amount for purposes of performing the annual impairment test for each of the operating segments is determined using value-in-use and was based on the following assumptions:

- The expected future cash flows cover the period from October 1, 2025 through December 31, 2028. These expected cash flows reflect the current expectations regarding economic conditions and market trends as well as the Company's initiatives for the period covered by the projections. These cash flows relate to the respective CGUs in their current condition when preparing the financial statements and exclude the estimated cash flows that might arise from restructuring plans or other structural changes. Volumes and sales mix used for estimating the future cash flow are based on assumptions that are considered reasonable and sustainable and represent the best estimate of expected conditions regarding market trends and segment, brand and model share for the respective operating segment over the period considered;

- The expected future cash flows include a normalized terminal period to estimate the future result beyond the time period explicitly considered which incorporated a long-term growth rate assumption of 1.9 percent to 2.2 percent. The growth rate per region is determined by reference to the risk free rate and the rate of inflation considered in the regional discount rate. The long-term AOI margins are set considering the Company's long-term projections for each of the CGUs;
- The estimated future cash flows are discounted to their present value using a discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU that are not reflected in the estimated future cash flows; and
- Pre-tax cash flows are discounted using a pre-tax discount rate which reflects the current market assessment of the time value of money for the period being considered, and the risks specific to those cash flows under consideration. The pre-tax Weighted Average Cost of Capital ("WACC") discount rate applied ranged from 9.5 percent to 19 percent.

The values estimated as described above are determined to be in excess of the carrying amount for each operating segment or other CGUs to which Goodwill is allocated, except for the Free2Move business, which is allocated to the Other Activities, where the carrying amount was determined to be in excess of the recoverable amount as a result of decreases in projected cash flows. As such, an impairment loss of €164 million was recognized, comprising of €94 million related to Goodwill, €70 million related to Property, plant and equipment and Intangible assets. No other impairments of goodwill and intangible assets with indefinite useful lives were recognized for the year ended December 31, 2025. However, the projected future cash flows of India & Asia Pacific, Maserati and Financial Services CGUs are sensitive to certain assumptions, primarily the projected margins for the terminal period and the discount rate, such that a reduction of less than 1 percentage point in the long-term profit margin applied for the terminal period or an increase of less than 1 percentage point in the discount rate would reduce the value-in-use to its carrying value. The terminal period assumptions consider profit margins ranging from 3 percent to 10 percent. The discount rate used has been determined consistently with the methodology disclosed, reflecting current market conditions and the specific risks associated with the operating segment. The assumptions used are considered reasonable and represent the best estimate of expected conditions in the operating segment.

During the year ended December 31, 2024, the carrying amount of the Maserati segment was determined to be in excess of the recoverable amount as a result of decreases in projected margins. As such, an impairment of €514 million was recognized. No other impairments of goodwill and intangible assets with indefinite useful lives were recognized for the year ended December 31, 2024.

No impairment charges were recognized for Goodwill and Intangible assets with indefinite useful lives for the years ended December 31, 2023.

Provisions recognized resulting from the product plan realignment and program cancellations

The Company enters into supply arrangements to support its product development, manufacturing and assembly activities. As described in the "Strategic plan undergoing reassessment" the reassessment of the Company's strategy in 2025 resulted in the cancellation of certain planned programs and a significant adjustment to forecasted EV volumes. These cancellations and volume adjustments could give rise to disputes with suppliers.

Provisions are recognized when the Company has a present obligation, an outflow of economic resources is probable and a reliable estimate can be made. Determining the amount of these provisions requires judgment, particularly in evaluating the range of potential settlement outcomes. These estimates involve inherent

uncertainty and actual outcomes may differ from the amounts recorded. Provisions are reassessed at each reporting date as new information becomes available.

Valuation of interests in joint ventures and associates

The Company has investments that are accounted for under the equity method. Significant judgment may be required in assessing the recoverability of these equity method investments when there is an indicator of impairment. Management assesses the recoverable amounts of equity method investments, and the recoverability of any associated loans, in accordance with IAS 36, IAS 28 and IFRS 5, as appropriate, taking into account revised cash-flow forecasts, changes in strategic direction, and the viability of each venture's business plan.

During the twelve months ended December 31, 2025, the Company assessed the classification and recoverability of the equity method investments in the ACC, NextStar and Symbio joint ventures. This included judgment in determining that the investments in NextStar and Symbio met the criteria to be classified as held for sale. These judgments involve inherent uncertainty, and actual outcomes may differ from estimates; carrying amounts are reassessed at each reporting date as new information becomes available.

Recoverability of deferred tax assets

Deferred tax assets are recognized to the extent that it is probable that sufficient taxable profit will be available to allow the benefit of part or all of the deferred tax assets to be utilized. The recoverability of deferred tax assets is dependent on the Company's ability to generate sufficient future taxable income in the period in which it is assumed that the deductible temporary differences reverse and tax losses carried forward can be utilized. In making this assessment, the Company considers future taxable income arising based on the MTP (refer to the section "*Climate change*" for additional information). Moreover, the Company estimates the impact of the reversal of taxable temporary differences on earnings and it also considers the period over which these deferred tax assets could be recovered. The estimates and assumptions used in the assessment are subject to uncertainty especially related to the Company's future performance as compared to the business plan. Therefore, changes in current estimates due to unanticipated events could have a significant impact on the Consolidated Financial Statements. Refer to Note 7, *Tax expense/(benefit)* for additional information.

Sales incentives

The Company records the estimated cost of sales incentive programs offered to dealers and consumers as a reduction to revenue at the time of sale to the dealer. This estimated cost represents the incentive programs offered to dealers and consumers, as well as the expected modifications to these programs in order to facilitate sales of the dealer inventory. Subsequent adjustments to sales incentive programs related to vehicles previously sold to dealers are recognized as an adjustment to Net revenues in the period the adjustment is determinable.

The Company uses price discounts to adjust vehicle pricing in response to a number of market and product factors, including pricing actions and incentives offered by competitors, economic conditions, the amount of excess industry production capacity, the intensity of market competition, consumer demand for the product and the desire to support promotional campaigns. The Company may offer a variety of sales incentive programs at any given point in time, including cash offers to dealers and consumers and subvention programs offered to customers, or lease subsidies, which reduce the retail customer's monthly lease payment or cash due at the inception of the financing arrangement, or both. Sales incentive programs are generally brand, model and region specific for a defined period of time.

The key estimate that is developed by the Company is the expected incentive cost needed to facilitate the sales of the inventory by the dealers. This key estimate uses multiple inputs, such as the current incentive programs in the market, planned promotional programs and the normal incentive escalation incurred as the model year ages. The estimated incentive rates are reviewed monthly and changes to planned rates are adjusted accordingly, thereby impacting Net revenues. As there are a multitude of inputs affecting the calculation of the estimate for sales incentives, an increase or decrease of any of these variables could have a significant effect on Net revenues.

Product warranties, recall campaigns and product liabilities

The Company establishes reserves for product warranties at the time the related sale is recognized. The Company issues various types of product warranties under which the performance of products delivered is generally guaranteed for a certain period or term. The accrual for product warranties includes the expected costs of warranty obligations imposed by law or contract, as well as the expected costs for policy coverage, recall actions and buyback commitments. The estimated future costs of these actions are principally based on assumptions regarding the lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the Company's vehicles. In addition, the number and magnitude of additional service actions expected to be approved and policies related to additional service actions are taken into consideration. Due to the uncertainty and potential volatility of these estimated factors, changes in the assumptions used could materially affect the results of operations.

The Company periodically initiates voluntary service and recall actions to address various customer satisfaction as well as safety and emissions issues related to vehicles sold. Included in the reserve is the estimated cost of these service and recall actions. The Company accrues estimated costs for recalls when they are probable of occurring and a reliable estimate of the costs can be made.

Estimates of the future costs of these actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service or recall action and the nature of the corrective action. It is reasonably possible that the ultimate cost of these service and recall actions may require the Company to make expenditures in excess of (or less than) established reserves over an extended period of time and in a range of amounts that cannot be reasonably estimated. The estimate of warranty and additional service and recall action obligations is periodically reviewed during the year. Experience has shown that initial data for any given model year can be volatile; therefore, the Company's process relies upon long-term historical averages until sufficient data is available. As actual experience becomes available, it is used to modify the historical averages to ensure that the forecast is within the range of likely outcomes. Resulting accruals are then compared with current spending rates to ensure that the balances are adequate to meet expected future obligations.

In addition, the Company makes provisions for estimated product liability costs arising from property damage and personal injuries including wrongful death, and potential exemplary or punitive damages alleged to be the result of product defects. By nature, these costs can be infrequent, difficult to predict and have the potential to vary significantly in amount. The valuation of the reserve is actuarially determined on an annual basis based on, among other factors, the number of vehicles sold and product liability claims incurred. Costs associated with these provisions are recorded in the Consolidated Income Statement and any subsequent adjustments are recorded in the period in which the adjustment is determined.

During the year ended December 31, 2025, the Company updated its estimation approach for contractual warranties. This change in accounting estimate resulted in additional provisions of €5.4 billion, recognized within Cost of revenues and as further described in Note 21, *Provisions*.

Litigation

Various legal proceedings, claims and governmental investigations are pending against the Company on a wide range of topics, including vehicle safety, emissions and fuel economy, competition, tax and securities matters, alleged violations of law, labor, dealer, supplier and other contractual relationships, intellectual property rights, product warranties and environmental matters. Some of these proceedings allege defects in specific component parts or systems (including airbags, seats, seat belts, brakes, ball joints, batteries, transmissions, engines and fuel systems), in various vehicle models or allege general design defects relating to vehicle handling and stability, sudden unintended movement or crashworthiness. These proceedings seek recovery for damage to property, personal injuries or wrongful death and in some cases include a claim for exemplary or punitive damages. Adverse decisions in one or more of these proceedings could require the Company to pay substantial damages, or undertake service actions, recall campaigns or other costly actions.

Litigation is subject to many uncertainties, and the outcome of individual matters is not predictable with assurance. Moreover, the cases and claims against the Company are often derived from complex legal issues that are subject to differing degrees of uncertainty, including the facts and circumstances of each particular case, the manner in which the applicable law is likely to be interpreted and applied and the jurisdiction and the different laws involved. A provision is established in connection with pending or threatened litigation if it is probable there would be an outflow of funds and when the amount can be reasonably estimated. If an outflow of funds becomes probable, but the amount cannot be estimated, the matter is disclosed in the notes to the Consolidated Financial Statements. In addition to recognized provisions, the Company is exposed to contingent liabilities for which the likelihood of an outflow is more than remote but less than probable. These matters do not meet the criteria for recognition under IFRS, but are disclosed in the notes to the Consolidated Financial Statements. Since these provisions represent estimates, the resolution of some of these matters could require the Company to make payments in excess of the amounts accrued or may require the Company to make payments in an amount or range of amounts that could not be reasonably estimated.

The Company monitors the status of pending legal proceedings and consults with specialists on legal and tax matters on a regular basis. As such, the provisions for the Company's legal proceedings and litigation may vary as a result of future developments in pending matters. Refer to Note 27, Guarantees granted, commitments and contingent liabilities for additional information.

New standards and amendments effective January 1, 2025

The following new standards and amendments, were adopted by the Company. The adoption of these amendments did not have a material impact on the Consolidated Financial Statements.

- In August 2023, the IASB issued amendments to IAS 21 - The Effects of Changes in Foreign Exchange Rates, which requires companies to provide more useful information in their financial statements when a currency cannot be exchanged into another currency. These amendments require companies to apply a consistent approach in assessing whether a currency can be exchanged into another currency and, when it cannot, in determining the exchange rate to use and the disclosures to provide.

- In December 2024, the IASB issued Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9 and IFRS 7). The amendments were issued to help companies better report the financial effects of nature-dependent electricity contracts, which are often structured as power purchase agreements. The amendments include clarifying the application of the “own-use” requirements; permitting hedge accounting if these contracts are used as hedging instruments; and adding new disclosure requirements to enable investors to understand the effect of these contracts on a company’s financial performance and cash flows. The amendments are effective for annual reporting periods beginning on or after January 1, 2026, with earlier adoption permitted. We have elected to early adopt the amendments to these standards in 2025.

New standards and amendments not yet effective

The following new standards and amendments were issued by the IASB. We will comply with the relevant guidance no later than their respective effective dates:

- In May 2024, the IASB issued amendments to IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments. The amendments relate to the settling of financial liabilities using an electronic payment system, as well as assessing contractual cash flow characteristics of financial assets, including those with environmental, social and governance linked features. The amendments are effective for periods beginning on or after January 1, 2026, with early adoption permitted. We are currently evaluating the impact of adoption;
- In July 2024, the IASB issued Annual Improvements to IFRS Accounting Standards – Volume 11, which included amendments to the following standards: updated wording regarding hedge accounting in IFRS 1 - First-time Adoption of IFRS, to address potential confusion from an inconsistency with the hedge accounting requirements of IFRS 9 Financial Instruments; replaced an obsolete reference in IFRS 7 – Financial Instruments: Disclosures, to IFRS 13 – Fair Value Measurement, and made other minor revisions regarding inconsistencies with IFRS 13; amended IFRS 9 Financial Instruments, to clarify how a lessee accounts for the derecognition of a lease liability and removed a potentially confusing cross reference to the term “transaction price” in IFRS 15 – Revenue from Contracts with Customers, as the term is used elsewhere in IFRS 9 and is not necessarily consistent with the definition in IFRS 15; revised the wording in IFRS 10 - Consolidated Financial Statements, to addresses a potential confusion arising from an inconsistency between two paragraphs related to an investor determining whether another party is acting on its behalf by aligning the language in both paragraphs; amended IAS 7 – Statement of Cash Flows, to remove a reference to the term “cost method” that is no longer defined in IFRS. The amendments are effective for periods beginning on or after January 1, 2026, with early adoption permitted. We are currently evaluating the impact of adoption;
- In March 2024, the IASB issued IFRS 18 - Presentation and Disclosure in Financial Statements, which is intended to give investors more transparent and comparable information about companies’ financial performance. IFRS 18 replaces IAS 1 - Presentation of Financial Statements but carries forward many requirements of IAS 1 unchanged. The standard introduces three defined categories for income and expenses - operating, investing and financing - to improve the structure of the income statement, and requires all companies to provide new defined subtotals, including operating profit. IFRS 18 also introduces additional disclosure requirements in relation to management-defined performance measures. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. The adoption will impact the classification of certain expenses within the Consolidated Income Statement and the classification of certain amounts in the Consolidated Statement of Cash Flows, Additional disclosure will also be included in the notes of our financial statements;

- In May 2024, the IASB issued IFRS 19 - Subsidiaries without Public Accountability: Disclosure, which permits eligible subsidiaries to use IFRS Accounting Standards with reduced disclosures. Subsidiaries using IFRS Accounting Standards for their own financial statements provide disclosures that maybe disproportionate to the information needs of their users, and this standard provides reduced disclosures which are better suited to the needs of the users of their financial statements. Subsidiaries are eligible to apply IFRS 19 if they do not have public accountability and their parent company applies IFRS Accounting Standards in their consolidated financial statements. In August of 2025, the IASB issued amendments to IFRS 19 to reduce disclosure requirements for standards and amendments issued between February 2021 and May 2024, as it originally only covered those standards and amendments issued up to February 2021. The standard is effective for annual reporting periods beginning on or after January 1, 2027, with earlier adoption permitted. We do not expect the standard to have an impact on the consolidated financial statements; and
- In November 2025, the IASB issued an amendment to IAS 21 - The Effects of Changes in Foreign Exchange Rates, which clarify how companies should translate financial statements from a non-hyperinflationary currency into a hyperinflationary one. The narrow-scope amendments aim to improve the usefulness of the resulting information in a cost-effective manner. The amendments are effective for annual periods beginning on or after January 1, 2027, with earlier adoption permitted. We are currently evaluating the impact of adoption.

3. Scope of consolidation

The following table sets forth a list of the principal subsidiaries of the Company, which are grouped by reportable segments, as well as listing of companies within Other activities.

Name	Country	Percentage Interest Held
North America		
FCA US LLC	USA	100.00
FCA Canada Inc.	Canada	100.00
Stellantis Mexico, S.A. de C.V.	Mexico	100.00
South America		
Stellantis Automoveis Brasil Ltda.	Brazil	100.00
FCA Automobiles Argentina S.A.	Argentina	100.00
Peugeot Citroën Argentina S.A.	Argentina	99.97
Enlarged Europe		
Automobiles Peugeot	France	100.00
Stellantis Europe S.p.A.	Italy	100.00
Opel Automobile GmbH	Germany	100.00
Stellantis Auto S.A.S.	France	100.00
Automobiles Citroën	France	100.00
Groupe PSA Italia S.p.A.	Italy	100.00
Stellantis & You France S.A.S.	France	100.00
Stellantis España, S.L.	Spain	99.99
Peugeot Motor Company PLC	United Kingdom	100.00
FCA Germany GmbH	Germany	100.00
Vauxhall Motors Limited	United Kingdom	100.00
Stellantis & You UK Limited	United Kingdom	100.00
Stellantis Belux S.A.	Belgium	100.00
Stellantis & You Italia S.p.A.	Italy	100.00
Peugeot Deutschland GmbH	Germany	100.00
FCA France S.A.S.	France	100.00
Citroën Deutschland GmbH	Germany	100.00
Leapmotor International Business S.p.A.	Italy	51.00
FCA Poland S.p.z.o.o.	Poland	100.00
PCA Slovakia SRO	Slovakia	100.00
Middle East & Africa		
Stellantis Production El Djazair S.p.A.	Algeria	51.00
Stellantis Middle East FZE	United Arab Emirates	100.00
Stellantis Maroc S.A.	Morocco	100.00
China and India & Asia Pacific		
Stellantis Japan Ltd.	Japan	100.00
Stellantis Asia Pacific Investment Co., Ltd.	People's Rep. of China	100.00
Maserati		
Maserati S.p.A.	Italy	100.00
Holdings & Other Companies		
Stellantis Financial Services US Corp.	USA	100.00
Stellantis Financiamentos Sociedade de Crédito, Financiamento e Investimento S.A.	Brazil	100.00
Banco Stellantis S.A.	Brazil	100.00
Stellantis Financial Services Europe	France	100.00
GIE PSA Trésorerie	France	100.00
Fiat Chrysler Finance North America, Inc.	USA	100.00
FCA US Insurance Company	USA	100.00
Stellantis International S.A.	Switzerland	100.00
FCA North America Holdings LLC	USA	100.00
Aramis Group	France	60.54

Local regulation allows for exemption from local statutory requirements according to sec. 264 (3) of the German Commercial Code and the Company has applied such exemption for the following legal entities: Citroën Deutschland GmbH, Stellantis Germany GmbH, Peugeot Deutschland GmbH, Opel Group Warehousing GmbH, FCA Germany GmbH, Stellantis & You Deutschland GmbH, Opel Eisenach GmbH and Free2Move Deutschland GmbH.

Acquisitions

In April 2025, Stellantis acquired a 20.6 percent equity interest in STM Financial, SAPI de C.V., SOFOM, E.R., Grupo Financiero Inbursa ("STM Financial"), a Mexican financial services company, for a total consideration of €83 million. The investment supports Stellantis' strategy to strengthen its automotive financing capabilities in Mexico and aligns with its global objective to expand direct financial services in key markets. The investment is accounted for as an associate using the equity method and is reported in Other activities. STM Financial operated with two share classes and, after a mid-year redemption of Series A shares held by Inbursa, Stellantis' ownership increased from 20.6 percent to 23.4 percent of total share capital at December 31, 2025.

In August 2025, Stellantis obtained control of Free2Move eSolutions S.p.A. ("F2MeS") through a unilateral share subscription as part of a recapitalization, through which Stellantis subscribed to newly issued shares through the conversion of a €31 million shareholder loan and a €29 million cash contribution, which diluted the other shareholder and resulted in Stellantis gaining control. No consideration was transferred to the other shareholder, and the transaction was accounted for as a step acquisition under IFRS 3. F2MeS offers products and solutions for electric vehicle customers such as residential, business and public charging infrastructures.

Prior to obtaining control, Stellantis held approximately 50 percent of F2MeS and accounted for its using the equity method. Accordingly, Stellantis remeasured its previously held interest to fair value at the acquisition date, resulting in no remeasurement gain or loss as the carrying amount was zero due to accumulated losses.

The identifiable assets and liabilities of F2MeS have been recognized on a provisional basis at fair value, resulting in preliminary goodwill of €48 million. F2MeS is reported within the Enlarged Europe segment. The amounts reported above are provisional and could be subject to further adjustment during the one-year measurement period, in accordance with IFRS 3.

In September 2025, Stellantis completed a step acquisition of Auto Avaliar, a leading company specializing in used-vehicle intelligence using a software-as-a-service solutions for car dealerships operating as marketplace. Auto Avaliar maintains the largest database of vehicle prices, demand, and market trends and is recognized as a dominant player in its industry. The acquisition was executed to strengthen the Company's analytical capabilities, expand data-driven solutions, and support strategic growth objectives in the automotive sector. Stellantis exercised a call option and paid €54 million to acquire an additional 51.7 percent interest, increasing its ownership from 43.3 percent to 95 percent. Additionally, Stellantis retains a call option to purchase the remaining 5 percent, while the founders have the right to sell.

As the acquisition resulted in control, the previously held equity-method investment was remeasured to fair value, giving rise to a gain of €35 million, which is reflected in the Consolidated Income Statement under Gains/ (losses) on disposal of investments.

Based on preliminary purchase accounting, the Company has recognized preliminary goodwill of €45 million, intangibles of €54 million which is reported in the South America segment. The amounts reported above are provisional and could be subject to further adjustment during the one-year measurement period, in accordance with IFRS 3.

Disposals

In April 2025, Stellantis completed the sale of its 100 percent interest in Stellantis Otomotiv Pazarlama A.S. ("Stellantis Türkiye"), a national sales company in Türkiye, to the Company's joint venture Tofas for a total consideration of €584 million, including variable consideration contingent on future performance. In 2025, Stellantis recognized a loss on disposal of €246 million, subject to final determination, driven primarily by the recycling of the cumulative translation reserve from Equity to the Consolidated Income Statement upon disposal, which is reflected in the Consolidated Income Statement under Gains/(losses) on disposal of investments. Stellantis Türkiye was previously reported in the Middle East & Africa segment.

During the year ended December 31, 2025, the impact of minor business disposals was not material.

Held for sale

At December 31, 2025, there were various businesses which met the criteria under IFRS 5 to be classified as held for sale with assets of €5 million and liabilities of nil (€917 million of assets and €458 million of liabilities at December 31, 2024, of which €674 million of assets and €350 million of liabilities related to Stellantis Türkiye, which was sold in April 2025).

At December 31, 2025, our 49 percent interest in NextStar was reclassified as held for sale and remeasured to fair value less costs to sell, resulting in a full write down of the investment. In addition, a liability was accrued in respect of obligations arising from the exit of the joint venture. As a result, €1.6 billion was recognized within Gains/losses on disposal of investments, and recognized within North America. Refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment* for additional information.

Following the Company's decision to discontinue its hydrogen fuel cell technology program, which resulted in a full write-down of its investment in Symbio, the Company entered into an agreement with its partners in the Symbio joint venture. Upon entering into this agreement, management determined that Symbio met the criteria to be classified as held for sale. Symbio was carried at nil as of December 31, 2025.

4. Net revenues

Net revenues were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Revenues from:			
Shipments of vehicles and sales of other goods	146,167	149,544	183,230
Other services provided ⁽¹⁾	4,765	4,422	4,018
Construction contract revenues	—	747	709
Lease installments from assets sold with a buy-back commitment	674	1,046	896
Interest income of financial services activities	1,902	1,119	691
Total Net revenues	153,508	156,878	189,544

⁽¹⁾ Includes income from operating leases arising from our financial services activities of €1,585 million, €701 million, €116 million in 2025, 2024 and 2023, respectively. These are included within Other activities

Net revenues by geographical area were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Net revenues in:			
North America ⁽¹⁾	63,888	65,309	88,466
France	15,746	16,363	18,079
Brazil	11,723	13,577	13,742
Italy	10,440	11,166	11,790
Germany	7,956	8,371	10,467
United Kingdom	7,740	8,108	8,380
Türkiye	5,889	5,969	6,187
Spain	4,159	4,286	5,147
Argentina	3,652	1,413	1,524
Belgium	2,259	2,115	2,533
Austria	1,299	1,062	812
Netherlands	1,286	1,513	1,577
Portugal	1,284	1,252	1,335
Poland	1,247	1,166	1,204
Algeria	1,185	1,245	1,079
Morocco	783	609	464
Japan	738	894	1,377
China	382	638	1,141
Other countries	11,852	11,822	14,240
Total Net revenues	153,508	156,878	189,544

⁽¹⁾ Refers to the geographical area and not our North America reporting segment

Net revenues attributed by segment for the years ended December 31, 2025, 2024 and 2023 were as follows:

	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Total
2025								
(€ million)								
Revenues from:								
Shipments of vehicles and sales of other goods	59,674	55,536	9,670	15,732	1,815	676	3,064	146,167
Other services provided	1,288	1,392	38	299	52	50	1,646	4,765
Construction contract revenues	—	—	—	—	—	—	—	—
Revenues from goods and services	60,962	56,928	9,708	16,031	1,867	726	4,710	150,932
Lease installments from assets sold with a buy-back commitment	—	674	—	—	—	—	—	674
Interest income from financial services activities	—	—	—	—	—	—	1,902	1,902
Total Net revenues	60,962	57,602	9,708	16,031	1,867	726	6,612	153,508

	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Total
2024								
(€ million)								
Revenues from:								
Shipments of vehicles and sales of other goods	62,111	56,282	10,022	15,544	1,930	984	2,671	149,544
Other services provided	1,338	1,516	87	339	61	54	1,027	4,422
Construction contract revenues	—	—	—	—	—	—	747	747
Revenues from goods and services	63,449	57,798	10,109	15,883	1,991	1,038	4,445	154,713
Lease installments from assets sold with a buy-back commitment	—	1,046	—	—	—	—	—	1,046
Interest income from financial services activities	—	—	—	—	—	—	1,119	1,119
Total Net revenues	63,449	58,844	10,109	15,883	1,991	1,038	5,564	156,878

	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Total
2023								
(€ million)								
Revenues from:								
Shipments of vehicles and sales of other goods	85,238	63,961	10,487	15,638	3,463	2,276	2,167	183,230
Other services provided	1,260	1,587	73	510	63	59	466	4,018
Construction contract revenues	—	—	—	—	—	—	709	709
Revenues from goods and services	86,498	65,548	10,560	16,148	3,526	2,335	3,342	187,957
Lease installments from assets sold with a buy-back commitment	—	896	—	—	—	—	—	896
Interest income from financial services activities	—	—	—	—	—	—	691	691
Total Net revenues	86,498	66,444	10,560	16,148	3,526	2,335	4,033	189,544

The Company recognized a net decrease in Net revenues of €149 million during the year ended December 31, 2025 (net decrease of €141 million and €119 million during the years ended December 31, 2024 and 2023, respectively) from performance obligations satisfied in the prior year. This was primarily due to changes in the estimated cost of sales incentive programs occurring after the Company had transferred control of vehicles.

Prior to disposal in December 2024, Stellantis generated construction contract revenues through its holding of Comau which operated in the design and production of industrial automation systems and related products.

Government grants of €1,205 million, €1,189 million and €1,235 million were recorded within Net revenues in 2025, 2024 and 2023, respectively. These incentives reduced sales taxes that otherwise would be deducted from Net revenues.

5. Research and development costs

Research and development costs were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Research and development expenditures expensed	2,858	2,932	3,300
Amortization of capitalized development expenditures	2,094	2,149	2,193
Impairment and write-off of capitalized development expenditures	6,193	703	126
Total Research and development costs	11,145	5,784	5,619

Refer to Note 2, *Basis of preparation - Critical judgments and use of estimates - Recoverability of non-current assets with definite useful lives* for additional information on the impairment and write-off of capitalized development expenditures during the years ended December 31, 2025, 2024 and 2023.

Refer to Note 10, *Other intangible assets*, for additional information on capitalized development expenditures.

Government grants of €150 million, €208 million and €144 million were recognized within Research and development costs in 2025, 2024 and 2023, respectively.

For a description of the impairment and write-off of capitalized development expenditures, refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*.

6. Net financial expenses/(income)

Net financial expenses/(income) were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Interest income and other financial income	1,218	1,995	2,678
Financial expenses:			
Interest expense and other financial expenses:	1,188	1,248	1,064
<i>Interest expense on notes</i>	596	430	386
<i>Interest expense on borrowings from bank</i>	56	121	59
<i>Other interest cost and financial expenses</i>	536	697	619
Interest on lease liabilities	84	64	63
Write-down and reversals of write-downs of financial assets	27	(88)	128
Net interest expense/(income) on employee benefits provisions	204	211	203
Total Financial expenses	1,503	1,435	1,458
Net expenses from derivative financial instruments and exchange rate differences	66	215	1,178
Total Financial expenses and Net expenses from derivative financial instruments and exchange rate differences	1,569	1,650	2,636
Net Financial expenses/(income)	351	(345)	(42)

Other interest cost and financial expenses include the effects of hyperinflation, discounting provisions and other miscellaneous finance expenses.

Net financial expenses amounted to €351 million for the year ended December 31, 2025, compared to Net financial income of €345 million for the year ended December 31, 2024. The variation is primarily driven by the lower interest income from liquidity investments, reflecting both reduced liquidity levels and a decline in short-term market rates, and expenses recognized during the period upon termination of commodity derivative contracts. This is partially offset by lower losses on the net monetary position of hyperinflationary economies.

Net financial expenses/(income) for the year ended December 31, 2025, include €94 million losses (€382 million and €215 million losses for the years ended December 31, 2024 and 2023, respectively) on the net monetary position of entities whose functional currency is the currency of hyperinflationary economies, relating to Argentine Peso and Turkish Lira. The decrease mainly reflects the reduced inflation rate in Argentina and the disposal of Stellantis Türkiye.

In 2021, Stellantis' investment in Credit Suisse Asset Management's supply chain finance funds was impacted by the suspension of redemptions and the initiation of the fund liquidation. Approximately 67 percent of the investment was recovered that year, with no material proceeds in 2022 or 2023. Due to increased uncertainty regarding the recoverability of the investment, in 2023 Stellantis impaired the remaining €132 million, reported within Net financial expenses/(income). Following UBS's acquisition of Credit Suisse Asset Management, Stellantis accepted a €92 million offer in July 2024 (90 percent of the last determined value of its investment), with payment received in August and recognized Net financial expenses/(income). This is reported as Write-down and reversals of write-downs of financial assets in 2023 and 2024, respectively.

7. Tax expense/(benefit)

The following table summarizes Tax expense/(benefit):

(€ million)	Years ended December 31,		
	2025	2024	2023
Current tax expense	804	1,070	3,405
Deferred tax expense/(benefit)	(5,050)	(2,503)	559
Tax expense/(benefit) relating to prior periods ⁽¹⁾	(27)	(55)	(171)
Total Tax expense/(benefit)	(4,273)	(1,488)	3,793

⁽¹⁾ Tax expense/(benefit) relating to prior periods includes deferred tax expense of nil, €372 million and €173 million for 2025, 2024 and 2023, respectively, primarily related to U.S. provision to return adjustments for prior year tax positions

Effective tax rate reconciliation

The applicable tax rate used to determine theoretical income taxes is the statutory corporate income tax rate of the jurisdiction in which the Company is tax resident. For the years presented, the Company is tax resident in the Netherlands. Accordingly, the reconciliation between the theoretical income tax and actual tax is calculated using the Netherlands corporate income tax rate of 25.8 percent in 2025, 2024 and 2023, as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Profit/(loss) before tax	(26,605)	4,032	22,418
Income tax rate	25.8%	25.8%	25.8%
Theoretical income taxes	(6,864)	1,040	5,784
Tax effect on:			
Differences between foreign tax rates and the theoretical applicable tax rate and tax holidays	457	8	(407)
Recognition and utilization of previously unrecognized deferred tax assets	(180)	(2,512)	(740)
Deferred tax assets not recognized and write-downs	2,012	442	—
Permanent differences	436	(5)	(470)
Tax credits	(408)	(531)	(299)
Withholding tax	38	57	44
Other differences	236	13	(119)
Total Tax expense/(benefit)	(4,273)	(1,488)	3,793
Effective tax rate	16.1 %	-36.9%	16.9%

The effective tax rate for the year ended December 31, 2025 is 16.1 percent, compared to the Netherlands statutory corporate income tax of 25.8 percent. The lower effective tax rate primarily reflects the non-recognition of deferred tax assets, principally in Germany and Italy, where the recoverability criteria under IAS 12 were not met.

The effective tax rate of (36.9) percent in 2024 is negative due to profit before tax of €4.0 billion with a corresponding overall tax benefit for €1.5 billion. The primary driver in the overall tax benefit is related to the non-recurring €2.3 billion net tax benefit resulting from the deferred tax recognition event in Brazil as further described below.

General Deferred Tax Asset Principles

Deferred tax assets are recognized when it is probable that future taxable profits will allow the use of deductible temporary differences and tax loss carry-forwards. Deferred tax assets are derecognized when sufficient future taxable profits are not probable. This assessment considers both positive and negative evidence, including historical financial performance and future taxable income or loss projections. Refer to the section “*Critical judgments and use of estimates*” for additional information.

Net deferred tax position

The Company recognizes the net amount as either Deferred tax assets or Deferred tax liabilities, to the extent deferred taxes may be offset. Amounts recognized were as follows:

(€ million)	At December 31,	
	2025	2024
Deferred tax assets	6,383	4,371
Deferred tax liabilities	(1,294)	(4,507)
Total Net deferred tax assets/(liabilities)	5,089	(136)

The increase in Net deferred tax assets was mainly due to an increase in Net deferred tax assets in North America, partially offset by the decrease in recognized Net deferred tax assets in Germany for €0.9 billion net tax expense recorded in 2025 related to the derecognition of previously recognized Deferred tax assets. See Note 2, *Basis of preparation - Critical judgments and use of estimates - Recoverability of deferred tax assets* for additional information.

U.S. consolidated tax group deferred tax asset recognition

Net deferred tax assets of approximately €2.1 billion continue to be recognized in the U.S. as of December 31, 2025. This balance includes €1.0 billion related to tax loss carry-forwards, which do not expire and €0.9 billion primarily related to tax credits which expire if not utilized within 20 years.

As explained in detail in Note 2, *Basis of preparation - Strategic plan undergoing reassessment*, in 2025 the Company recognized significant identifiable charges which are unlikely to recur in the future, to align the Company’s product plans and investment profile with strategic priorities and market demand. Excluding the impact of the significant non-recurring charges, cumulative profit before tax was positive in the U.S., which is consistent with recent results that were not impacted by such significant non-recurring items.

The Company has begun execution of the broad reset of the business with the objective of re-establishing the Company to sustainably and profitably grow in the U.S. which supports the continued recognition of U.S. deferred tax assets. Further, tax planning strategies could be implemented in the U.S., if necessary, to accelerate the utilization of U.S. tax losses and to prevent U.S. tax credit carry-forwards from expiring unutilized.

Based on management’s assessment, the positive evidence outweighs negative evidence and it is probable that sufficient taxable profit will be available to realize the deferred tax assets of the U.S. consolidated tax group.

French tax group deferred tax asset recognition

Net deferred tax assets of approximately €109 million continue to be recognized in France as of December 31, 2025. This net balance is comprised of deferred tax assets related to tax loss carryforwards of €2.3 billion and net deferred tax liabilities of approximately €2.2 billion. The French tax group has cumulative profit before tax as of December 31, 2025. To further support continued recognition of French deferred tax assets, it is expected that the reversal of taxable temporary differences in the near term will generate sufficient taxable profit to utilize deductible temporary differences.

Based on management's assessment, the positive evidence outweighs negative evidence and it is probable that sufficient taxable profit will be available to realize the deferred tax assets of the French tax group.

German tax group deferred tax asset recognition

In Germany, as a result of the Company's deferred tax asset recoverability assessment as of December 31, 2025, it was concluded that it is not probable that there will be sufficient future taxable profits to utilize the accumulated tax loss carry-forwards and other deductible temporary differences by the German tax group. As such, the Company derecognized deferred tax assets of €0.9 billion. Management's assessment considers all positive and negative evidence. The negative evidence is the continued losses before tax, generation of tax loss carry-forwards and forecasted taxable losses over the MTP period. The positive evidence is that the tax loss carry-forwards do not expire. The negative evidence was determined to outweigh the positive evidence.

Stellantis Brazil deferred tax asset recognition

As a result of our deferred tax asset recoverability assessment as of December 31, 2024, it was concluded that it was probable that there would be sufficient future taxable profits to utilize the accumulated tax loss carry-forwards and other deductible temporary differences for Brazil. Stellantis Brazil has a history of generating significant profit before tax. However, from 2015 through 2023, the entity accumulated substantial tax loss carry-forwards, primarily due to the non-taxability of Brazilian tax incentives, resulting in overall tax losses despite significant cumulative profit before tax. A change in Brazilian tax law made these incentives taxable from 2024. In December 2024, Stellantis Brazil obtained formal approval for the extension of certain of these taxable incentives through 2032.

In 2024, based on Stellantis Brazil's cumulative profit before tax, projected annual taxable income, and the confirmed extension through 2032 of the taxable incentives, management concluded that it was probable that future taxable profits will be sufficient to utilize the accumulated tax loss carry-forwards. The tax loss carry-forwards in Brazil do not expire, further supporting their recoverability. As of December 31, 2024, after considering all relevant factors, the Company recognized deferred tax assets of €2.3 billion. As the factors supporting the assessment are unchanged in 2025, the Company continues to recognize deferred tax assets for Stellantis Brazil as of December 31, 2025.

Changes in deferred tax position by nature

Following a detailed review performed in 2025, the Company concluded that tax credits should be presented as a separate category due to their increased significance. This revised presentation has been applied in 2025 and retrospectively to the 2024 comparatives, together with certain reclassifications to improve clarity and transparency.

The significant components of Deferred tax assets and liabilities and their changes during the years ended December 31, 2025 and 2024 were as follows:

(€ million)	At January 1, 2025	Recognized in Consolidated Income Statement	Recognized in Equity	Transferred to Assets/ (Liabilities) Held for Sale	Translation differences and Other	At December 31, 2025
Deferred tax liabilities arising on:						
Accelerated depreciation	(4,322)	365	—	—	339	(3,618)
Capitalized development assets	(3,580)	1,052	—	—	67	(2,461)
Other Intangible assets and Intangible assets with indefinite useful lives	(4,020)	107	—	—	291	(3,622)
Right-of-use assets	(312)	2	—	—	26	(284)
Provision for employee benefits	(1,067)	(26)	(45)	—	124	(1,014)
Other	(529)	(237)	(64)	—	82	(748)
Total deferred tax liabilities	(13,830)	1,263	(109)	—	929	(11,747)
Deferred tax assets arising on:						
Provisions	5,043	3,129	—	—	(250)	7,922
Provision for employee benefits	2,296	(42)	(45)	—	(217)	1,992
Lease liabilities	399	21	—	—	(42)	378
Impairment of tangible and intangible assets	1,776	106	—	—	(221)	1,661
Inventories	386	(13)	—	—	17	390
Tax credit	1,096	505	—	—	(75)	1,526
Provision for buy back	151	(156)	—	—	8	3
Other	515	62	(108)	—	40	509
Total deferred tax assets	11,662	3,612	(153)	—	(740)	14,381
Unrecognized deferred tax assets on temporary differences ⁽¹⁾	(2,095)	(1,272)	112	—	250	(3,005)
Unrecognized deferred tax assets on tax credits	(561)	17	—	—	(66)	(610)
Deferred tax assets arising on tax loss carry-forwards	8,782	2,139	—	—	(50)	10,871
Unrecognized deferred tax assets on tax loss carry-forwards	(4,094)	(709)	—	—	2	(4,801)
Total Net deferred tax assets/ (liabilities)	(136)	5,050	(150)	—	325	5,089

⁽¹⁾ Unrecognized deferred tax assets on temporary differences reported in the Changes in the table above include Allowance for Corporate Equity in Italy of €305 million in 2025 (€304 million in 2024) for Pillar Two disclosure purposes

(€ million)	At January 1, 2024	Recognized in Consolidated Income Statement	Recognized in Equity	Transferred to Assets/ (Liabilities) Held for Sale	Translation differences and Other	At December 31, 2024
Deferred tax liabilities arising on:						
Accelerated depreciation	(3,840)	(375)	—	—	(107)	(4,322)
Capitalized development assets	(3,917)	320	—	—	17	(3,580)
Other Intangible assets and Intangible assets with indefinite useful lives	(3,854)	15	—	—	(181)	(4,020)
Right-of-use assets	(276)	(28)	—	—	(8)	(312)
Provision for employee benefits	(1,077)	(5)	66	—	(51)	(1,067)
Other	(310)	(87)	(47)	10	(95)	(529)
Total deferred tax liabilities	(13,274)	(160)	19	10	(425)	(13,830)
Deferred tax assets arising on:						
Provisions	4,830	229	—	—	(16)	5,043
Provision for employee benefits	1,953	214	(13)	—	142	2,296
Lease liabilities	336	48	—	—	15	399
Impairment of tangible and intangible assets	1,984	(118)	—	—	(90)	1,776
Inventories	444	(54)	—	—	(4)	386
Tax credits	524	512	—	—	60	1,096
Provisions for buy backs	153	(35)	—	—	33	151
Other	1,030	(284)	(109)	—	(122)	515
Total deferred tax assets	11,254	512	(122)	—	18	11,662
Unrecognized deferred tax assets on temporary differences ⁽¹⁾	(2,859)	608	12	—	144	(2,095)
Unrecognized deferred tax assets on tax credits	(517)	—	—	—	(44)	(561)
Deferred tax assets arising on tax loss carry-forwards	9,069	214	—	—	(501)	8,782
Unrecognized deferred tax assets on tax loss carry-forwards	(6,305)	1,704	—	—	507	(4,094)
Total Net deferred tax assets / (liabilities)	(2,632)	2,878	(91)	10	(301)	(136)

⁽¹⁾ Unrecognized deferred tax assets on temporary differences reported in the table above include Allowance for Corporate Equity in Italy of €304 million in 2024 (€312 million in 2023) for Pillar Two disclosure purposes

In accordance with IAS 12 - *Income Taxes*, deferred taxes are calculated for all temporary differences between the tax base of assets and liabilities and their carrying amount. Deferred tax liabilities are systematically recognized, while deferred tax assets are recognized for all deductible temporary differences to the extent that it is probable that taxable profit will be available against which the deductible temporary differences could be utilized. A deferred tax liability is recognized for all taxable temporary differences associated with investments in subsidiaries and equity method investments for the difference between their tax and accounting value, except to the extent that both of the following conditions are satisfied: (i) Stellantis is able to control the timing of the reversal of the temporary difference, and (ii) it is probable that the temporary difference will not reverse in the foreseeable future.

At December 31, 2025, the aggregate amount of temporary differences relating to investments in subsidiaries and interests in joint ventures for which deferred tax liabilities are not recognized is approximately €761 million (€530 million at December 21, 2024).

As of December 31, 2025, the Company had total Deferred tax assets on deductible temporary differences of €14,381 million (€11,662 million at December 31, 2024), of which €3,615 million was not recognized (€2,656 million at December 31, 2024). As of December 31, 2025, the Company also had Deferred tax assets on tax loss carry-forwards of €10,871 million (€8,782 million at December 31, 2024), of which €4,801 million was not recognized (€4,094 million at December 31, 2024).

Tax loss carry-forwards

Recognition of deferred tax assets related to tax loss carry-forwards were tested for realizability based on forecasted future taxable income using estimates consistent with the main assumptions of the MTP. Deferred tax assets relating to the carry-forward of unused tax losses and tax credits, as well as those arising from deductible temporary differences, were recognized to the extent that it was probable that future profits would be available against which they could be utilized. The realization of these deferred tax assets considered assumptions and judgments used in the determination of the taxable income in the future, as well as Stellantis' ability to implement tax planning strategies, as necessary. While Stellantis has not recognized all deferred tax assets in all jurisdictions, it is possible the Company's assessment of realizability could change, resulting in the recognition or derecognition of additional deferred tax assets in the Company's Consolidated Statement of Financial Position and the related income tax benefit in the Company's Consolidated Income Statement. Refer to Note 2, *Basis of preparation - Critical judgments and use of estimates - Recoverability of deferred tax assets* for additional information.

	Tax loss carry-forward (after application of the current tax rate)	Recognized deferred tax assets on tax loss carry- forward	Unrecognized deferred tax assets on tax loss carry- forwards (after application of the current tax rate)
<i>(€ million)</i>	At December 31, 2025		
Tax Groups:			
France	2,384	(2,331)	53
Germany	447	(154)	293
Spain	489	(103)	386
Italy	4,025	(572)	3,453
U.S.	1,039	(1,036)	3
Other Jurisdictions:			
Brazil	1,869	(1,549)	320
Others	618	(325)	293
Total	10,871	(6,070)	4,801

	Tax loss carry-forward (after application of the current tax rate)	Recognized deferred tax assets on tax loss carry- forward	Unrecognized deferred tax assets on tax loss carry- forwards (after application of the current tax rate)
(€ million)	At December 31, 2024		
Tax Groups:			
France	1,640	(1,621)	19
Germany	381	(381)	—
Spain	509	(95)	414
Italy	3,665	(639)	3,026
Other Jurisdictions:			
Brazil	1,921	(1,616)	305
Others	666	(337)	329
Total	8,782	(4,689)	4,093

At December 31 2025 and 2024, the Company had total tax-effected tax loss carry-forwards of €10.9 billion and €8.8 billion, respectively, of which €4.8 billion and €4.1 billion were not recognized, respectively. The majority of the Company's tax loss carry-forwards do not expire, such as in France, Germany, Italy, Spain, U.S. and Brazil. Tax loss carry-forwards relating to the French, German, Spanish, U.S. and Italian tax groups are available within each tax group for offsetting against net deferred tax liabilities (subject to limitations provided under local tax law) and are recognized in the Consolidated Statement of Financial Position.

Pillar Two

The OECD Pillar Two agreement aims to ensure that multinational corporations pay a minimum effective tax rate of 15 percent on a jurisdictional basis. Several jurisdictions (including the Netherlands, where the Company is tax resident) enacted Pillar Two tax laws effective January 1, 2024. The Company has applied the IAS 12 temporary exception and has not recognized deferred taxes related to Pillar Two.

For 2025, our assessment of the potential exposure to Pillar Two income taxes is based on the country-by-country reporting for 2024 and the latest financial information for 2025 for the constituent entities of the Company. Based on this assessment, our expected exposure to Pillar Two income taxes does not have a material impact on tax expense and relates to our profits earned in the United Arab Emirates where the Pillar Two transitional safe harbor does not apply and the Pillar Two effective tax rate is below 15 percent.

8. Other information by nature

Personnel costs for the Company for the years ended December 31, 2025, 2024 and 2023 amounted to €16.8 billion, €17.1 billion and €19.1 billion, respectively, and included costs that were capitalized mainly in connection with product development activities. Personnel costs include wages and salaries, social security contributions, share-based compensation, pension and other post-employment benefits.

For the years ended December 31, 2025, 2024 and 2023, the average number of employees within the Company's operations was 253,654, 259,118 and 271,292, respectively.

Amounts relating to IFRS 16 recognized in Profit before taxes

Amounts recognized within Profit before taxes were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Depreciation of right-of-use assets	702	677	607
Interest expense on lease liabilities	95	64	63
Variable lease payments not included in the measurement of lease liabilities	2	3	3
Income from sub-leasing right-of-use assets	(158)	(138)	(109)
Expenses relating to short-term leases and to leases of low-value assets	97	219	111
Gains arising from sale and leaseback transactions	(209)	(248)	(155)
Total expense recognized in Net profit	529	577	520

9. Goodwill and intangible assets with indefinite useful lives

Goodwill and intangible assets with indefinite useful lives at December 31, 2025 and 2024 are summarized below:

(€ million)	Goodwill					Total Goodwill and intangible assets with indefinite useful lives
	Gross amount	Accumulated impairment losses	Total Goodwill	Brands	Other	
At January 1, 2024	15,211	(38)	15,173	15,796	25	30,994
Additions	290	—	290	61	1	352
Impairment losses and assets write-offs	—	(514)	(514)	—	—	(514)
Translation differences and other	395	—	395	761	(2)	1,154
At December 31, 2024	15,896	(552)	15,344	16,618	24	31,986
Additions ⁽¹⁾	93	—	93	—	—	93
Impairment losses and assets write-offs	—	(94)	(94)	—	—	(94)
Translation differences and other	(1,342)	8	(1,334)	(1,475)	—	(2,809)
At December 31, 2025	14,647	(638)	14,009	15,143	24	29,176

⁽¹⁾ Amounts related to Auto Avaliar for €45 million and F2MeS for €48 million, refer to Note 3, *Scope of consolidation* for additional information

For the year ended December 31, 2025 translation differences were primarily related to the weakening of the U.S. Dollar against the Euro.

For the year ended December 31, 2024 translation differences primarily related to the strengthening of the U.S. Dollar against the Euro and the weakening of Brazilian Real against the Euro.

Brands, comprised of Jeep, Ram, Dodge, Mopar, Opel/Vauxhall, FIAT, Alfa Romeo and Maserati are allocated to North America, Enlarged Europe and Maserati segments. These rights are protected legally through registration with government agencies and through their continuous use in commerce. As these rights have no legal, contractual, competitive or economic term that limits their useful lives, they were classified as intangible assets with indefinite useful lives and were therefore not amortized but instead tested at least annually for impairment.

For the purpose of impairment testing, the carrying value of Brands is tested jointly with the goodwill, if any, and allocated to the North America, Maserati and Enlarged Europe segments.

There were €94 million and €514 million impairment charges recognized in respect of Goodwill and intangible assets with indefinite lives during the years ended December 31, 2025, and 2024, respectively. Refer to Note 2, *Basis of preparation - Critical judgments and use of estimates* for discussion of the assumptions and judgments relating to goodwill impairment testing.

The following table summarizes the allocation of Goodwill and Brands between the Company's reportable segments:

(€ million)	At December 31, 2025		At December 31, 2024	
	Goodwill	Brands	Goodwill	Brands
North America	9,786	11,092	11,074	12,546
Enlarged Europe	2,114	2,922	2,059	2,943
Middle East & Africa	107	—	107	—
South America	1,370	51	1,332	51
China and India & Asia Pacific	150	—	164	—
Maserati	—	972	—	972
Other activities	482	106	608	106
Total	14,009	15,143	15,344	16,618

10. Other intangible assets

(€ million)	Capitalized development expenditures	Patents, concessions and licenses	Other intangible assets	Total
Gross carrying amount at January 1, 2024	36,786	1,007	4,238	42,031
Additions	4,150	82	454	4,686
Divestitures	(150)	(20)	(707)	(877)
Change in scope of consolidation	230	(2)	35	263
Transfer to Assets held for sale	—	—	(1)	(1)
Translation differences and other changes	677	23	92	792
At December 31, 2024	41,693	1,090	4,111	46,894
Additions	3,452	80	412	3,944
Divestitures	(1,368)	(81)	(151)	(1,600)
Change in scope of consolidation	3	(1)	60	62
Translation differences and other changes	(1,563)	(202)	(123)	(1,888)
At December 31, 2025	42,217	886	4,309	47,412
Accumulated amortization and impairment losses at January 1, 2024	19,211	634	1,561	21,406
Amortization	2,149	98	211	2,458
Impairment losses and asset write-offs	693	1	—	694
Divestitures	(156)	(19)	(28)	(203)
Change in scope of consolidation	(30)	—	3	(27)
Translation differences and other changes	159	5	23	187
At December 31, 2024	22,026	719	1,770	24,515
Amortization	2,094	94	271	2,459
Impairment losses and asset write-offs	6,190	3	615	6,808
Divestitures	(1,373)	(79)	(12)	(1,464)
Change in scope of consolidation	(1)	(2)	(3)	(6)
Translation differences and other changes	(418)	(166)	(25)	(609)
At December 31, 2025	28,518	569	2,616	31,703
Carrying amount at December 31, 2024	19,667	371	2,341	22,379
Carrying amount at December 31, 2025	13,699	317	1,693	15,709

Capitalized development expenditures include both internal and external costs that are directly attributable to the internal product development process, primarily consisting of material costs and personnel related expenses relating to engineering, design and development focused on content enhancement of existing vehicles, new models and propulsion system programs.

In 2025, €6,808 million of impairment losses and asset write-offs were recognized of which (i) €2,060 million related to product plan realignments and program cancellations, (ii) €609 million related to CAFE credits, (iii) €3,853 million related to platform impairments, (iv) €286 million related to impairments resulting from the discontinuation of the hydrogen fuel cell technology development program, as further discussed below.

Additionally, refer to Note 2, *Basis of preparation - Critical judgments and use of estimates - Recoverability of non-current assets with definite useful lives* for additional information on the impairment losses and asset write-offs recognized. For the year ended December 31, 2024, €694 million of impairment losses and asset write-offs were recognized.

For a description of costs related to product plan realignments and program cancellations, platform impairments and impairments relating to the discontinuation of the hydrogen fuel cell development program, refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*.

For the year ending December 31, 2025, translation differences and other changes were primarily related to the weakening of the U.S. Dollar against the Euro.

For the year ending December 31, 2024, translation differences and other changes were primarily related to the strengthening of the U.S. Dollar against the Euro.

Amortization of capitalized development expenditures is recognized within Research and development costs within the Consolidated Income Statement, as described in Note 5, *Research and development costs*. Amortization of patents, concessions, licenses and other intangibles is recognized within Cost of revenues and Selling, general and other costs.

At December 31, 2025 and 2024, the Company had contractual commitments for the purchase of intangible assets amounting to €368 million and €331 million, respectively.

CAFE Credits

On July 4, 2025, the U.S. President signed into law the United States legislation formally titled “An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14” – and commonly referred to as the One Big Beautiful Bill Act (“OBBB”), a comprehensive legislative package that includes significant changes to federal tax policy, consumer incentives, and capital investment provisions. With the passing of the OBBB, CAFE penalty rate were eliminated, (refer to Note 27, *Guarantees granted, commitments and contingent liabilities* for additional information) and as such, the Company recognized a net expense of €269 million within Cost of revenues, which was excluded from AOI (refer to Note 30, *Segment reporting* for additional information) which consists of the following:

- (i) An impairment of Other intangible assets of €609 million of purchased credits, which are no longer expected to be utilized;
- (ii) The recognition of a provision of €504 million related to purchase commitments which have been identified as onerous contracts; and
- (iii) The reversal of the portion of the CAFE provision for €844 million related to accruals made for certain model years for which there is no longer a compliance obligation.

11. Property, plant and equipment

Property, plant and equipment comprises owned and leased assets that do not meet the definition of investment property under IAS 40 - *Investment Property*. The Company leases assets including land, buildings, plant machinery and equipment, and other assets.

(€ million)	Land	Buildings	Plant, machinery and equipment	Other assets	Advances and tangible assets in progress	Total
Gross carrying amount at January 1, 2024	1,448	10,115	50,727	8,445	5,542	76,277
Additions	7	730	3,052	5,805	2,884	12,478
Divestitures and disposals	(19)	(321)	(1,761)	(609)	—	(2,710)
Change in the scope of consolidation	5	42	(64)	207	29	219
Translation differences	3	142	596	382	175	1,298
Transfer to Assets held for sale	(22)	(75)	(11)	(2)	—	(110)
Other changes	(31)	190	2,307	(227)	(2,519)	(280)
At December 31, 2024	1,391	10,823	54,846	14,001	6,111	87,172
Additions	1	428	2,764	9,010	1,042	13,245
Divestitures and disposals	(22)	(144)	(1,296)	(2,256)	(4)	(3,722)
Change in the scope of consolidation	2	2	(3)	10	—	11
Translation differences	(63)	(492)	(2,319)	(1,225)	(417)	(4,516)
Transfer to Assets held for sale	25	20	1	1	3	50
Other changes	(2)	312	1,774	(813)	(2,469)	(1,198)
At December 31, 2025	1,332	10,949	55,767	18,728	4,266	91,042
Accumulated depreciation and impairment losses at January 1, 2024	32	4,643	31,808	2,082	25	38,590
Depreciation	3	602	3,769	986	—	5,360
Divestitures and disposal	(1)	(244)	(1,624)	(305)	—	(2,174)
Impairment losses and asset write-offs	1	24	343	—	1	369
Change in the scope of consolidation	—	—	(119)	49	—	(70)
Translation differences	1	21	214	70	(2)	304
Transfer to Assets held for sale	—	(34)	(4)	(1)	—	(39)
Other changes	(5)	12	(138)	(43)	(5)	(179)
At December 31, 2024	31	5,024	34,249	2,838	19	42,161
Depreciation	3	594	3,361	1,855	—	5,813
Divestitures and disposals	—	(112)	(1,234)	(539)	—	(1,885)
Impairment losses and asset write-offs	3	(1)	2,209	43	1,019	3,273
Change in the scope of consolidation	—	—	(2)	(1)	—	(3)
Translation differences	(1)	(124)	(968)	(204)	(4)	(1,301)
Transfer to Assets held for sale	12	16	1	—	—	29
Other changes	(12)	8	(220)	224	(3)	(3)
At December 31, 2025	36	5,405	37,396	4,216	1,031	48,084
Carrying amount at December 31, 2024	1,360	5,799	20,597	11,163	6,092	45,011
Carrying amount at December 31, 2025	1,296	5,544	18,371	14,512	3,235	42,958

For the years ended December 31, 2025, the Company recognized €3,273 million of impairment losses and asset write-offs of which (i) €2,730 million related to platform impairments, (ii) €488 million related to product plan realignments and program cancellations, and (iii) €55 million related to the Company's decision to discontinue its hydrogen fuel cell technology development program. For the year ended December 31, 2024, €369 million of impairment losses and asset write-offs were recognized. Refer to Note 2, *Basis of preparation - Critical judgments and use of estimates - Recoverability of non-current assets with definite useful lives*, for additional information on the impairment losses and asset write-offs recognized.

These impairment charges were recognized within Cost of revenues in the Consolidated Income Statement for the years ended December 31, 2025 and 2024.

For a description of costs related to product plan realignments and program cancellations, platform impairments and impairment relating to the discontinuation of the hydrogen fuel cell development program, refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*.

For the year ended December 31, 2025, translation differences of €(3,215) million primarily related to the weakening of the U.S. Dollar against the Euro. For the year ended December 31, 2024, translation differences of €994 million primarily related to the strengthening of the U.S. Dollar and the weakening of the Brazilian Real against the Euro.

Changes in Other assets segregated between owned assets held and used by the Company and those subject to operating leases (including vehicles sold with a buy-back commitment) are as follows:

(€ million)	Assets subject to operating leases	Other assets	Total
Gross carrying amount at January 1, 2024	6,218	2,227	8,445
Additions	5,201	604	5,805
Divestitures and disposals	(304)	(305)	(609)
Transfer to Assets held for sale	—	(2)	(2)
Translation differences	310	72	382
Change in scope	64	143	207
Other changes	(281)	54	(227)
At December 31, 2024	11,208	2,793	14,001
Additions	8,390	620	9,010
Divestitures and disposals	(1,832)	(424)	(2,256)
Transfer to Assets held for sale	—	1	1
Translation differences	(1,053)	(172)	(1,225)
Change in scope	1	9	10
Other changes	(1,654)	841	(813)
At December 31, 2025	15,060	3,668	18,728
Accumulated depreciation and impairment losses at January 1, 2024	624	1,458	2,082
Depreciation	504	482	986
Divestitures	(18)	(287)	(305)
Transfer to Assets held for sale	—	(1)	(1)
Translation differences	26	44	70
Change in scope	26	23	49
Other changes	(31)	(12)	(43)
At December 31, 2024	1,131	1,707	2,838
Depreciation	1,293	562	1,855
Impairment losses and asset write offs	—	43	43
Divestitures	(146)	(393)	(539)
Translation differences	(96)	(108)	(204)
Change in scope	—	(1)	(1)
Other changes	(376)	600	224
At December 31, 2025	1,806	2,410	4,216
Carrying amount at December 31, 2024	10,077	1,086	11,163
Carrying amount at December 31, 2025	13,254	1,258	14,512

The increase in the carrying amount of assets subject to operating leases was primarily driven by higher activity levels in our financing operations within SFS U.S. Divestitures and disposals of assets subject to operating leases include amounts related to vehicles accounted for as operating leases that were ultimately retained by customers at the end of the lease term rather than being returned to the Company.

The maturity analysis of undiscounted annual lease payments (excluding assets subject to buy-back) to be received is as follows:

(€ million)	At December 31,	
	2025	2024
Within one year	1,717	1,031
Between one and two years	1,239	947
Between two and three years	559	479
Between three and four years	81	58
Between four and five years	13	3
Later than five years	13	15
Total undiscounted lease payments to be received	3,622	2,533

Property, plant and equipment included owned property, plant and equipment of €40,985 million at December 31, 2025 (€42,950 million at December 31, 2024) and right-of-use assets of €1,973 million at December 31, 2025 (€2,061 million at December 31, 2024).

Changes in Right-of-use assets are as follows:

(€ million)	Land	Buildings	Plant, machinery and equipment	Other assets	Total
Balance at January 1, 2024	33	1,309	153	289	1,784
Depreciation	(3)	(275)	(84)	(315)	(677)
Additions	6	460	42	406	914
Divestitures	(4)	(59)	(33)	(8)	(104)
Change in the scope of consolidation	2	54	1	62	119
Translation differences	1	46	2	16	65
Other	(11)	(25)	(2)	(2)	(40)
Balance at December 31, 2024	24	1,510	79	448	2,061
Depreciation	(3)	(271)	(52)	(376)	(702)
Additions	1	309	65	442	817
Divestitures	—	(14)	(6)	(4)	(24)
Translation differences	(2)	(103)	(2)	(41)	(148)
Other	(1)	—	5	(35)	(31)
Balance at December 31, 2025	19	1,431	89	434	1,973

At December 31, 2025 and 2024, the carrying amounts of Property, plant and equipment of the Company (excluding the Right-of-Use assets described above) reported as pledged as security for debt and other commitments, was €25 million and €499 million, respectively.

At December 31, 2025 and 2024, the Company had contractual commitments for the purchase of Property, plant and equipment amounting to €1,563 million and €2,711 million, respectively.

12. Investments accounted for using the equity method

The following table summarizes Investments accounted for using the equity method:

(€ million)	At December 31,	
	2025	2024
Joint ventures	5,229	7,037
Associates	2,026	2,015
Other	21	48
Total Investments accounted for using the equity method	7,276	9,100

The Company's ownership percentages and the carrying value of investments in joint ventures and associates accounted for under the equity method were as follows:

	Ownership percentage		Investment balance	
	At December 31,		At December 31,	
	2025	2024	2025	2024
	(Ownership percentage)		(€ million)	
Finance companies in partnership with Group Santander Consumer Finance ("SCF")	50.0%	50.0%	2,098	2,016
Finance companies in partnership with BNPP PF	50.0%	50.0%	1,084	1,086
Tofas-Turk Otomobil Fabrikasi A.S. ("Tofas")	37.9%	37.9%	1,042	1,101
NextStar Energy Inc ^(1,2)	49.0%	49.0%	—	897
StarPlus Energy LLC ("StarPlus")	49.0%	49.0%	703	763
ACC ⁽²⁾	45.9%	45.0%	—	429
Leasys SAS	50.0%	50.0%	207	424
Symbio ⁽¹⁾⁽²⁾	33.3%	33.3%	—	197
Others			95	124
Total joint ventures			5,229	7,037
Zhejiang Leapmotor Technology Co., Ltd. ("Leapmotor")	20.0%	21.3%	1,274	1,349
Archer Aviation Inc ("Archer")	8.0%	16.0%	218	206
Nordex S.A.	49.9%	49.9%	137	148
360 Energy S.A.	49.5%	49.5%	103	113
Comau Group S.p.A.	49.9%	49.9%	109	124
STM Financial, S.A.P.I. de C.V. ⁽¹⁾	23.4%	—%	86	—
Others			99	75
Total associates			2,026	2,015
Total joint ventures and associates			7,255	9,052

⁽¹⁾ Refer to Note 3, *Scope of consolidation* for additional information

⁽²⁾ Refer to Note 2, *Basis of preparation* for additional information

For the years ended December 31, 2025 and 2024, there were no unrecognized losses relating to equity method investments. For the year ended December 31, 2023 there were unrecognized losses of €27 million.

There are two partnerships with SCF, which cover the financing activities of all Stellantis brands in the following countries: joint ventures in France, Italy, Spain, Belgium, Poland, the Netherlands and through a commercial agreement with SCF in Portugal. The joint ventures with BNPP PF operate the financing activities in Germany, Austria and in the UK.

The following tables provide summarized financial information relating to joint ventures with SCF which are deemed to be material:

<i>(€ million)</i>	At December 31,	
	2025	2024
Financial assets	37,882	35,788
Of which: Cash and cash equivalents	1,920	3,201
Other assets	1,632	1,554
Financial liabilities	32,217	30,235
Other liabilities	3,109	3,076
Total Equity	4,188	4,033

Carrying amount of interest		
Company's share of net assets	2,098	2,016
Carrying amount of interest	2,098	2,016

<i>(€ million)</i>	Years ended December 31,		
	2025	2024	2023
Interest and similar income	3,235	3,382	3,303
Interest and similar expenses	(1,972)	(2,234)	(2,084)
Income tax expense	(200)	(193)	(239)
Profit from continuing operations	456	457	628
Net profit	456	457	628
Net profit attributable to owners of the parent (A)	228	229	314
Other comprehensive income/(loss) attributable to owners of the parent (B)	2	27	3
Total Comprehensive income attributable to owners of the parent (A+B)	230	256	317
Company's share of net profit	228	229	314

Tofas, the Company's joint venture with Koç Holding, is registered with the Turkish Capital Market Board and listed on the Istanbul Stock Exchange. At December 31, 2025, the market value of the Company's interest in Tofas was €929 million (€1,056 million at December 31, 2024).

Leapmotor is listed on the Hong Kong Stock Exchange. At December 31, 2025, the market value of the Company's interest in Leapmotor was €1,511 million (€1,147 million at December 31, 2024).

Archer is listed on the NYSE. At December 31, 2025, the market value of the Company's interest in Archer was €382 million (€533 million at December 31, 2024). Management has determined that the Company continues to have significant influence over Archer, due to (i) its representation on the Board of Directors, and (ii) its involvement in key operational activities, including the provision of technology, engineering support and manufacturing assistance. These factors give the Company the ability to participate in financial and operating policy decisions, consistent with the definition of significant influence under IAS 28.

The Company's proportionate share of the earnings of its joint ventures, associates and interests in unconsolidated subsidiaries accounted for using the equity method is included within Share of the profit/(loss) of equity method investees in the Consolidated Income Statement, and is summarized below by type of equity method investment.

(€ million)	Years ended December 31,		
	2025	2024	2023
Joint ventures	(1,179)	118	547
Associates	(95)	(137)	(50)
Other	3	(14)	(6)
Total Share of the profit/(loss) of equity method investees	(1,271)	(33)	491

The share of the loss of equity method investments in the year ended December 31, 2025 was primarily attributable to losses related to ACC and Symbio resulting from the strategic plan update. Refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*.

Immaterial Joint Ventures and Associates

The aggregate amounts recognized for the Company's share in all individually immaterial joint ventures and associates accounted for using the equity method were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Joint ventures:			
Profit/(loss) from continuing operations	(1,407)	(111)	233
Net profit/(loss)	(1,407)	(111)	233
Other comprehensive income/(loss)	(278)	(177)	(265)
Total Other comprehensive income/(loss)	(1,685)	(288)	(32)
Associates:			
Profit/(loss) from continuing operations	(95)	(137)	(50)
Net profit/(loss)	(95)	(137)	(50)
Other comprehensive income /(loss)	(37)	27	(11)
Total Other comprehensive income/(loss)	(132)	(110)	(61)

13. Financial assets

Financial assets consisted of the following:

(€ million)	Note	At December 31,					
		2025			2024		
		Current	Non-current	Total	Current	Non-current	Total
Derivative financial assets	17	45	259	304	70	310	380
Financial securities measured at fair value through other comprehensive income	25	62	335	397	55	360	415
Financial securities measured at fair value through profit or loss	25	562	903	1,465	538	1,322	1,860
Financial securities measured at amortized cost		553	134	687	2,390	1,106	3,496
Financial receivables ⁽¹⁾⁽²⁾	25	763	145	908	788	174	962
Collateral deposits measured at fair value through profit or loss ⁽³⁾	25	2	18	20	31	22	53
Total Financial assets		1,987	1,794	3,781	3,872	3,294	7,166

⁽¹⁾ Measured at amortized cost

⁽²⁾ Included within current Financial receivables at December 31, 2025 is €603 million (€524 million at December 31, 2024) related to factored receivables which have been derecognized as Trade receivables and for which the cash has not yet been received due to timing differences

⁽³⁾ Collateral deposits are held in connection with derivative transactions and debt obligation

The decrease of €3,385 million in financial assets was mainly due to financial securities at amortized costs which relate to reduction of investments held in government bonds in line with liquidity management strategy.

14. Inventories

(€ million)	At December 31,	
	2025	2024
Finished goods and goods for resale	12,161	11,242
Work-in-progress, raw materials and manufacturing supplies	9,992	9,619
Total Inventories	22,153	20,861

The increase in total inventories as of December 31, 2025 compared to December 31, 2024 is mostly driven by an increase in new vehicles stock and higher manufacturing supplies, reflecting an increase in activity.

The amount of inventory write-downs recognized primarily within Cost of revenues during the years ended December 31, 2025, 2024 and 2023 was €1,481 million, €910 million and €505 million, respectively. These mainly relate to finished goods, goods for resale and work-in-progress goods. In 2025, we incurred write-downs of work-in-progress and raw materials as a result of program cancellations.

15. Working capital

(€ million)	Years ended December 31,		
	2025	2024	2023
(Increase)/decrease in inventories	(2,537)	632	(4,388)
(Increase)/decrease in trade receivables	(665)	786	(2,249)
Increase/(decrease) in trade payables	3,483	(4,007)	1,058
Other changes	(288)	(1,057)	(1,281)
Total change in working capital	(7)	(3,646)	(6,860)

The change in working capital in 2025 of €7 million includes (i) an increase of €2,537 million in inventories mainly driven by higher manufacturing supplies, reflecting an increase in activity and an increase in new vehicles stock, (ii) an increase of €665 million in trade receivables primarily due to increased activities partially offset by higher factoring, (iii) an increase of €3,483 million in trade payables, primarily reflecting increased production mainly in North America and Enlarged Europe and higher manufacturing supplies and (iv) a decrease of €288 million in other payables net of other receivables primarily driven by timing of indirect tax receipts.

16. Trade receivables, other assets, prepaid expenses and tax receivables

Trade receivables

Trade receivables are measured at amortized cost and net of an ECL allowance, calculated using the simplified approach. Changes in the allowance for trade receivables were as follows:

(€ million)	At January 1, 2025	Provision	Use and other changes	Transferred to Assets held for sale	At December 31, 2025
ECL allowance - Trade receivables	608	48	(2)	—	654

An immaterial amount of Trade receivables were written off during the year ended December 31, 2025, and are still subject to enforcement activities.

The following table provides information about the exposure to credit risk and ECLs for trade receivables:

(€ million)	At December 31,					
	2025			2024		
	Current and less than 90 days past due	90 days or more past due	Total	Current and less than 90 days past due	90 days or more past due	Total
Gross amount	5,353	959	6,312	5,049	1,038	6,087
ECL allowance	(357)	(297)	(654)	(194)	(414)	(608)
Carrying amount	4,996	662	5,658	4,855	624	5,479

In addition to the amounts above, trade receivables measured at FVPL amounted to €4 million at December 31, 2025 (€27 million at December 31, 2024). Refer to Note 25, *Fair value measurement* for additional information.

Receivables from financing activities

Receivables from financing activities mainly relate to the business of financial services companies fully consolidated by the Company and are summarized as follows:

(€ million)	At December 31,	
	2025	2024
Dealer financing	3,087	2,330
Retail financing	10,703	8,494
Finance leases	540	299
Other	1,401	1,408
Total Receivables from financing activities	15,731	12,531

The €3.2 billion increase in Receivables from financing activities for the year ended December 31, 2025 is mainly due to the increase in the loan portfolio activity in South America and North America.

Receivables from financing activities are shown net of an ECL allowance. Changes in the allowance for receivables from financing activities were as follows:

(€ million)	At January 1, 2025	Provision	Use and other changes	Transferred to Assets held for sale	At December 31, 2025
ECL allowance - Receivables from financing activities	226	413	(290)	—	349

The following table provides information about the exposure to credit risk and ECLs for receivables from financing activities:

(€ million)	At December 31,							
	2025				2024			
	Stage 1	Stage 2	Stage 3	Total	Stage 1	Stage 2	Stage 3	Total
Gross amount	15,634	160	283	16,077	12,451	168	138	12,757
ECL allowance	(199)	(24)	(126)	(349)	(174)	(33)	(19)	(226)
Carrying amount	15,435	136	157	15,728	12,277	135	119	12,531

Refer to Note 2, *Basis of preparation* for additional information on details of the stages.

Other assets and prepaid expenses

Other assets and prepaid expenses consisted of the following:

(€ million)	At December 31					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Receivables from financing activities at amortized cost	7,867	7,864	15,731	5,693	6,838	12,531
Other receivables at amortized cost	3,052	884	3,936	1,391	562	1,953
Indirect tax receivables	3,266	958	4,224	3,728	865	4,593
Defined benefit plan assets (Note 20)	—	967	967	39	924	963
Derivative operating assets	349	57	406	256	17	273
Prepaid expenses and other	1,236	395	1,631	1,866	455	2,321
Total other assets and prepaid expenses	15,770	11,125	26,895	12,973	9,661	22,634

The following table summarizes Receivables from financing activities, Other receivables at amortized cost, Derivative operating assets and Tax receivables by due date:

(€ million)	At December 31,									
	2025					2024				
	Total due within one year (current)	Due between one and five years	Due beyond five years	Total due after one year (non-current)	Total	Total due within one year (current)	Due between one and five years	Due beyond five years	Total due after one year (non-current)	Total
Receivables from financing activities	7,867	6,493	1,371	7,864	15,731	5,693	5,861	977	6,838	12,531
Other receivables at amortized cost	3,052	763	121	884	3,936	1,391	466	96	562	1,953
Indirect tax receivables	3,266	930	28	958	4,224	3,728	865	—	865	4,593
Derivative operating assets	349	57	—	57	406	256	17	—	17	273
Total	14,534	8,243	1,520	9,763	24,297	11,068	7,209	1,073	8,282	19,350
Tax receivables	1,199	177	17	194	1,393	1,411	210	17	227	1,638

The €2.0 billion increase in Other receivables at amortized cost for the year ended December 31, 2025 primarily reflects tariff-related receivables in North America.

Transfer of financial assets

At December 31, 2025, the Company had receivables due after that date, which had been transferred without recourse and which were derecognized in accordance with IFRS 9 – *Financial Instruments*, amounting to €16,074 million (€14,888 million at December 31, 2024), of which 69 percent (74 percent at December 31, 2024) was mainly due from the sales network, transferred to financing companies in partnership with Santander, BNP Paribas, Banco BBVA Argentina S.A. and Crédit Agricole.

At December 31, 2025 and 2024, the carrying amount of transferred financial assets not derecognized and the related liabilities were as follows:

	At December 31,					
	2025			2024		
	Trade receivables	Receivables from financing activities	Total	Trade receivables	Receivables from financing activities	Total
(€ million)						
Carrying amount of assets transferred and not derecognized	7	1	8	44	5	49
Carrying amount of the related liabilities (Note 22)	7	1	8	44	5	49

17. Derivative financial and operating assets and liabilities

The following table summarizes the fair value of the Company's derivative financial instruments:

(€ million)	At December 31,			
	2025		2024	
	Positive fair value	Negative fair value	Positive fair value	Negative fair value
Fair value hedges:				
Interest rate risk - interest rate swaps	163	—	170	—
Total Fair value hedges	163	—	170	—
Cash flow hedges:				
Interest rate risk - interest rate swaps	11	(14)	21	(11)
Currency risks - forward contracts, currency swaps and currency options	60	(83)	155	(182)
Commodity price risk – commodity swaps and commodity options	278	(23)	46	(304)
Total Cash flow hedges	349	(120)	222	(497)
Total Net investment hedges	—	—	—	—
Derivatives for trading	198	(93)	261	(184)
Total Fair value of derivative financial assets/(liabilities)	710	(213)	653	(681)
Financial derivative assets/(liabilities) - current	45	(29)	70	(9)
Financial derivative assets/(liabilities) - non-current	259	(7)	310	(15)
Derivative operating assets/(liabilities) - current	349	(150)	256	(600)
Derivative operating assets/(liabilities) - non-current	57	(27)	17	(57)

Derivatives used in financing activities are reported in the financial assets/liabilities, while derivatives used in operating activities are reported in Other assets/liabilities.

The following table summarizes the outstanding notional amounts of the Company's derivative financial instruments by due date:

(€ million)	At December 31,					
	2025			2024		
	Due within one year	Due between one and five years	Total	Due within one year	Due between one and five years	Total
Currency risk management	16,057	1,738	17,795	19,279	1,125	20,404
Interest rate risk management	3,617	11,307	14,924	71	12,215	12,286
Interest rate and currency risk management	35	56	91	11	19	30
Commodity price risk management	1,253	320	1,573	2,079	818	2,897
Total Notional amount	20,962	13,421	34,383	21,440	14,177	35,617

Fair value hedges

The net gains and losses arising from the valuation of outstanding currency derivatives and interest rate derivatives and the net gains and losses arising from the respective hedged items were recognized in accordance with fair value hedge accounting.

Ineffectiveness portion is recognized in Net financial expenses.

At December 31, 2025, the Company has outstanding interest rate derivatives, with a notional value of €8.5 billion, classified as fair value hedges and managing interest rate risk of certain bonds issued in Europe and in North America. The accumulated amount of fair value hedge adjustment on the hedged item is negative and equal to €49 million which offsets the equivalent positive effect related to the change in value of the hedging derivatives.

Cash flow hedges

Amounts recognized in the Consolidated Income Statement mainly related to currency risk management, commodity price risk management and cash flows that were exposed to interest rate risk.

The Company's policy for managing currency risk and commodity price risk requires hedging of projected future flows from trading activities which will occur within the following two and three years respectively. In addition, the Company's policy for managing interest rate risk requires limiting the impact of interest rate fluctuations, in particular the financial services companies provide loans (mainly to customers and dealers), financing themselves using various forms of direct debt or asset-backed financing (e.g. factoring of receivables or securitizations). When the interest rate on loans differs from the rate on borrowed funds, the Company uses interest rate derivatives as cash flow hedges to reduce the impact of these differences.

The hedging effect arising from cash flow hedges was recorded in the Cash flow hedge reserve within Other comprehensive income/(loss) and will be subsequently recognized in the Consolidated Income Statement, primarily during the following years, in particular, two years for currency risk and three years for commodity price risk.

For the year ended December 31, 2025, net losses of €142 million mainly related to discontinued hedges were recognized in the Consolidated Income Statement (net losses of €48 million for the year ended December 31, 2024 and net gains of €4 million for the year ended December 31, 2023).

The Company reclassified gains/(losses) arising on Cash flow hedges, net of the tax effect, from Other comprehensive income and Inventories to the Consolidated Income Statement as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Currency risk			
(Increase)/decrease in Cost of revenues	(70)	222	(101)
Share of profit/(loss) of equity method investees	36	(42)	7
Interest rate risk			
(Increase)/decrease in Cost of revenues	(1)	—	—
Share of profit/(loss) of equity method investees	—	19	44
Net financial income/(expenses)	—	(3)	—
Commodity price risk			
(Increase)/decrease in Cost of revenues	(170)	(616)	(435)
Ineffectiveness and discontinued hedges	(142)	(48)	4
Tax expenses/(benefit)	29	84	77
Total recognized in the Consolidated Income Statement	(318)	(384)	(404)

Net investment hedges

In order to manage the Company's foreign currency risk related to its investments, the Company enters into hedges of a net investment in a foreign operation, in particular foreign currency swaps, forward contracts and currency options. For the year ended December 31, 2025, gains of €1 million (gains of €33 million for the year ended December 31, 2024 and losses of €12 million for the year ended December 31, 2023) related to the hedges of a net investment in foreign operation were recognized in the Consolidated Statement of Other Comprehensive Income within Exchange differences on translating foreign operations differences. There was no ineffectiveness for the year ended December 31, 2025.

Derivatives for trading

At December 31, 2025, 2024 and 2023, Derivatives for trading primarily consisted of derivative contracts entered into for hedging purposes which did not qualify for hedge accounting and warrants on Archer shares for €114 million (€168 million for the year ended December 31, 2024)

Information on the Company's risk management strategy and additional information on its hedging activities is provided in Note 32, *Qualitative and quantitative information on financial risks*.

18. Cash and cash equivalents

Cash and cash equivalents consisted of the following:

(€ million)	At December 31,	
	2025	2024
Cash at banks	10,134	9,408
Money market securities measured at FVPL	13,191	19,127
Other cash equivalents	6,821	5,565
Total Cash and cash equivalents	30,146	34,100

Cash and cash equivalents held in certain foreign countries (primarily in Argentina, €111 million and €114 million at December 31, 2025 and 2024, respectively and in Algeria, €276 million and €276 million at December 31, 2025 and 2024, respectively) were subject to local exchange control regulations with restrictions on the amount of cash that can leave the country. Other cash equivalents primarily includes investments in commercial paper and short-term deposits.

Cash and cash equivalents include €663 million at December 31, 2025 (€451 million at December 31, 2024) held in bank deposits which are restricted to the operations related to securitization programs and warehouse credit facilities of SFS U.S. These deposits are primarily used for the collection of the loan installments from customers and the payment of debt and service costs and to the originator SFS U.S. itself, according to the programs and facilities regulation. Refer to Note 22, *Debt* for additional information on securitization programs and warehouse credit facilities.

19. Share-based compensation

Long-Term Incentive Plans

The Company operates annual Long-Term Incentive Plans (“LTIPs”) approved by shareholders, granting Performance Share Units (“PSUs”), Restricted Share Units (“RSUs”), and Performance Restricted Share Units (“PRSUs”) to eligible employees. PSU awards are typically split across three performance metrics: Total Shareholder Return (TSR), Adjusted Operating Income (“AOI”), and either Electrification, Quality, or Compliance, each with independent payout scales. PSU, RSU and PRSUs have different vesting periods as summarized in the table below. Additionally, PRSUs vest subject to specific KPIs or multipliers. Fair values are determined using Monte Carlo simulations for TSR-based awards and for all other types of award the fair values are determined using the Stellantis share price on the grant date, adjusted for expected dividends at a constant yield as these awards do not have the right to receive ordinary dividends prior to vesting.

A summary of grants and terms is provided below.

LTIP Period	PSUs				RSUs		PRSUs		
	PSUs Granted (millions)	Performance Metrics	Metric Payout Range	Vesting period Vesting Date	RSUs Granted (millions)	Vesting period Vesting Date	PRSUs Granted (millions)	Metric Payout Range	Vesting period Vesting Date
2025-2027	14.3	TSR (30%) AOI (40%) Quality (30%)	0-200%	2025-2027 Dec 2027	9.3	2025-2028 May 2028	1.0	0-150%	2025-2027 Q2 2028
2024-2026	6.5	TSR (30%) AOI (40%) EV Roadmap (30%)	0-200% 0-200% 0-100%	2024-2026 Dec 2026	2.9	2024-2027 May 2027	0.04	0-150%	2024-2027 1/3 Q4 2025 1/3 Q4 2026 1/3 Q4 2027
2023-2025	8.8	TSR (30%) AOI (40%) EV Roadmap (30%)	0-200% 0-200% 0-100%	2023-2025 Dec 2025	2.7	2023-2026 May 2027	0.4	0-150%	2023-2026 1/3 Q4 2024 1/3 Q4 2025 1/3 Q4 2026
2022-2024	0.1	TSR (40%) Synergies (40%) EV Roadmap (10%) CAFE Compliance (10%)	0-200% 0-100% 0-100% 0 or 100%	2022-2024 Dec 2024	0.3	2022-2025 May 2027	—	N/A	N/A

PSU Awards

Changes during 2025, 2024 and 2023 for the PSU awards under the 2025-2027, 2024-2026, 2023-2025 and 2022-2024 LTIPs were as follows:

2025						
	PSU TSR	Weighted average fair value at the grant date (€)	PSU Synergies	Weighted average fair value at the grant date (€)	PSU Compliance	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	7,058,827	9.76	3,166,622	11.32	2,254,113	11.71
Granted	4,276,298	3.33	—	—	31,923	10.66
Vested	—	—	(3,134,004)	11.34	(783,510)	11.34
Cancelled	(3,142,765)	10.38	—	—	—	—
Forfeited	(736,500)	6.83	(6,720)	16.48	(218,808)	12.04
Outstanding shares unvested at December 31	7,455,860	6.14	25,898	10.94	1,283,718	11.87

2025						
	PSU Electrification	Weighted average fair value at the grant date (€)	PSU AOI	Weighted average fair value at the grant date (€)	PSU Quality	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	3,221,414	12.35	5,189,541	12.48	—	—
Granted	—	—	5,701,710	7.19	4,244,375	7.16
Vested	(698,240)	11.34	—	—	—	—
Cancelled	(85,281)	11.34	(11,678)	7.12	(8,759)	7.12
Forfeited	(225,611)	13.10	(973,092)	10.46	(288,746)	7.12
Outstanding shares unvested at December 31	2,212,282	12.99	9,906,481	9.66	3,946,870	7.16

			2025	
			PRSU	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1			288,814	14.39
Granted			1,035,510	9.56
Vested			(204,637)	13.60
Cancelled			(153,214)	13.77
Forfeited			(421,917)	8.07
Outstanding shares unvested at December 31			544,556	11.53

2024						
	PSU TSR	Weighted average fair value at the grant date (€)	PSU Synergies	Weighted average fair value at the grant date (€)	PSU Compliance	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	8,579,529	12.79	5,970,230	12.64	1,255,057	12.76
Granted	1,936,088	5.72	—	—	1,908,977	11.94
Vested	(2,426,156)	17.07	(2,426,155)	14.55	(606,651)	14.55
Cancelled	(242)	5.65	—	—	(242)	12.15
Forfeited	(1,030,392)	10.22	(377,453)	11.39	(303,028)	11.84
Outstanding shares unvested at December 31	7,058,827	9.76	3,166,622	11.32	2,254,113	11.71

2024						
	PSU Electrification	Weighted average fair value at the grant date (€)	PSU AOI	Weighted average fair value at the grant date (€)	PRSU	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	4,339,381	12.64	3,479,043	12.83	417,386	15.82
Granted	27,111	20.99	2,581,419	12.07	43,271	14.80
Vested	(485,154)	14.55	—	—	(137,746)	18.14
Cancelled	(121,287)	14.55	(323)	12.15	(692)	15.82
Forfeited	(538,637)	12.63	(870,598)	12.64	(33,405)	17.26
Outstanding shares unvested at December 31	3,221,414	12.35	5,189,541	12.48	288,814	14.39

2023						
	PSU TSR	Weighted average fair value at the grant date (€)	PSU Synergies	Weighted average fair value at the grant date (€)	PSU Compliance	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	6,352,440	13.09	6,352,440	12.61	1,588,222	12.61
Granted	2,903,808	12.02	56,890	16.14	14,225	14.05
Vested	—	—	—	—	—	—
Cancelled	—	—	—	—	—	—
Forfeited	(676,719)	12.43	(439,100)	12.43	(347,390)	12.59
Outstanding shares unvested at December 31	8,579,529	12.79	5,970,230	12.64	1,255,057	12.76

2023						
	PSU Electrification	Weighted average fair value at the grant date (€)	PSU AOI	Weighted average fair value at the grant date (€)	PRSU	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	1,587,998	12.61	—	—	—	—
Granted	2,861,143	12.83	3,795,870	12.88	417,386	15.82
Vested	—	—	—	—	—	—
Cancelled	—	—	—	—	—	—
Forfeited	(109,760)	12.43	(316,827)	12.83	—	—
Outstanding shares unvested at December 31	4,339,381	12.64	3,479,043	12.83	417,386	15.82

The key assumptions utilized to calculate the grant-date fair values for the PSU TSR awards are summarized below:

Key assumptions	2025	2024	2023
	PSU TSR Awards Range		
Grant date stock price	€8.54 - €12.82	€12.40 - €15.49	€15.37 - €15.64
Expected volatility	35%	37%	34%
Risk-free rate	1.95%	2.51%	2.94%
Expected dividend yields	8%	10%	9%

The expected volatility was based on the observed historical volatility for common shares of Stellantis. The risk-free rate was derived from the yield on Euro Area Yield Curves of appropriate term.

The weighted average fair values of the PSU Synergies, PSU Compliance, PSU Electrification, PSU AOI, PSU Quality and PRSU awards that were granted during years ended December 31, 2025, 2024 and 2023 were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these PSU awards do not have the right to receive ordinary dividends prior to vesting.

RSU awards

Changes during 2025, 2024 and 2023 for the RSU awards under the 2024-2026, 2023-2025 and 2022-2024 LTIPs were as follows:

	2025		2024		2023	
	RSUs	Weighted average fair value at the grant date (€)	RSUs	Weighted average fair value at the grant date (€)	RSUs	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	9,370,789	11.67	11,062,707	12.67	8,824,943	12.77
Granted	9,284,098	7.40	2,944,677	11.62	3,419,898	12.41
Vested	(4,501,831)	11.77	(3,432,046)	14.68	(365,601)	15.26
Cancelled	(19,464)	6.91	(539)	11.71	—	—
Forfeited	(1,187,544)	9.38	(1,204,010)	12.20	(816,533)	12.51
Outstanding shares unvested at December 31	12,946,048	8.78	9,370,789	11.67	11,062,707	12.67

The weighted average fair values of the RSU awards that were granted at December 31, 2025, 2024 and 2023, were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these RSU awards do not have the right to receive ordinary dividends prior to vesting.

Replacement Stellantis RSU awards

Changes during 2025, 2024 and 2023 for the Replacement Stellantis RSU awards from share-based payment plans issued by the former FCA Group were as follows:

	2025		2024		2023	
	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	—	—	—	—	9,722,133	9.95
Anti-dilution adjustment	—	—	—	—	—	—
Granted	—	—	—	—	—	—
Vested	—	—	—	—	(9,597,921)	9.95
Cancelled	—	—	—	—	—	—
Forfeited	—	—	—	—	(124,212)	—
Outstanding shares unvested at December 31	—	—	—	—	—	—

The weighted average fair values of the RSU awards were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these PSU and RSU awards do not have the right to receive ordinary dividends prior to vesting.

Changes during 2025, 2024 and 2023 for the Replacement Stellantis RSU awards from share-based payment plans issued by former PSA were as follows:

	2025		2024		2023	
	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)	Replacement Stellantis RSU awards	Weighted average fair value at the grant date (€)
Outstanding shares unvested at January 1	—	—	—	—	6,422,078	6.71
Anti-dilution adjustment	—	—	—	—	—	—
Granted	—	—	—	—	—	—
Vested	—	—	—	—	(6,422,078)	6.71
Cancelled	—	—	—	—	—	—
Forfeited	—	—	—	—	—	—
Outstanding shares unvested at December 31	—	—	—	—	—	—

The weighted average fair values of the RSU awards that were granted at December 31, 2025, 2024 and 2023 were measured using the Stellantis stock price on the grant date, adjusted for expected dividends at a constant yield as these PSU and RSU awards do not have the right to receive ordinary dividends prior to vesting.

Share-based Compensation Expense

Total expense for the PSU awards and RSU awards of approximately €73 million, €45 million and €189 million was recorded for the years ended December 31, 2025, 2024 and 2023, respectively.

20. Employee benefits liabilities

Employee benefits liabilities consisted of the following:

(€ million)	At December 31,					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Pension benefits	36	2,164	2,200	34	2,362	2,396
Health care and life insurance plans	119	1,397	1,516	126	1,574	1,700
Other post-employment benefits	37	578	615	49	731	780
Other provisions for employees	325	656	981	374	774	1,148
Total Employee benefits liabilities	517	4,795	5,312	583	5,441	6,024

The Company recognized total expense of €2,061 million for defined contribution plans for the year ended December 31, 2025 (€1,995 million in 2024 and €2,114 million in 2023).

The following table summarizes the fair value of defined benefit obligations and the fair value of related plan assets:

(€ million)	At December 31,	
	2025	2024
Present value of defined benefit obligations:		
Pension benefits	21,132	23,750
Health care and life insurance plans	1,516	1,700
Other post-employment benefits	593	753
Total present value of defined benefit obligations (a)	23,241	26,203
Fair value of plan assets (b)	20,051	22,502
Asset ceiling (c)	174	212
Total net defined benefit plans (a - b + c)	3,364	3,913
of which:		
Net defined benefit liability (d)	4,331	4,876
Defined benefit plan asset (Note 16)	(967)	(963)
Other provisions for employees (e)	981	1,148
Total Employee benefits liabilities (d + e)	5,312	6,024

Pension benefits

The Company's funding policy for defined benefit pension plans, to directly make benefit payments where appropriate, is to contribute the minimum amounts required by applicable laws and regulations or to directly pay benefit payments where appropriate. In the U.S., these excess amounts are tracked and the resulting credit balance can be used to satisfy minimum funding requirements in future years. At December 31, 2025, the combined credit balances for the U.S. and Canada qualified pension plans were approximately €1.1 billion, with the usage of the credit balances to satisfy minimum funding requirements subject to the plans maintaining certain funding levels. During the year ended December 31, 2025, the Company made pension contributions in the U.S. and Canada totaling €27 million. Contributions to the pension plans of the Company for 2026 are expected to be €96 million, including both contributions to pension funds and direct benefit payments to employees. Of this amount, €51 million relates to the U.S. and Canada, with €42 million being mandatory contributions and €9 million discretionary contributions, and €15 million relates to Germany.

The expected benefit payments for pension plans are as follows:

(€ million)	Expected benefit payments
2026	1,751
2027	1,738
2028	1,694
2029	1,684
2030	1,665
2031-2035	7,909

The following table summarizes changes in pension plans:

(€ million)	2025					2024				
	U.S. and Canada	UK	France and Germany	Other	Total	U.S. and Canada	UK	France and Germany	Other	Total
Projected benefit obligation										
At beginning of period: Present value	(18,965)	(1,526)	(3,004)	(255)	(23,750)	(18,964)	(1,456)	(2,809)	(239)	(23,468)
Effect of changes in scope of consolidation and other	—	(54)	—	—	(54)	114	1	—	1	116
Service cost	(80)	—	(33)	(10)	(123)	(98)	—	(36)	(9)	(143)
Interest cost	(924)	(75)	(100)	(16)	(1,115)	(973)	(77)	(110)	(17)	(1,177)
Benefit payments for the year	1,522	95	132	21	1,770	1,558	88	127	19	1,792
Participant contributions	(1)	—	—	—	(1)	(1)	—	—	—	(1)
Actuarial gains and (losses)	(228)	56	254	(45)	37	339	(10)	(176)	(27)	126
Demographic assumptions and experience	41	(53)	(43)	(51)	(106)	(10)	(4)	26	2	14
Financial assumptions	(269)	109	297	6	143	349	(6)	(202)	(29)	112
Effect of changes in exchange rates	2,041	77	—	(2)	2,116	(924)	(70)	—	18	(976)
Past service cost	—	(14)	—	2	(12)	(16)	(2)	—	(1)	(19)
Effect of curtailments and settlements/Other	—	—	—	—	—	—	—	—	—	—
At period-end: Present value	(16,635)	(1,441)	(2,751)	(305)	(21,132)	(18,965)	(1,526)	(3,004)	(255)	(23,750)
Plan Assets										
At beginning of period: Fair value	17,758	1,890	2,680	174	22,502	18,262	1,800	2,408	172	22,642
Effect of changes in scope of consolidation and other	—	68	—	—	68	(121)	—	—	(1)	(122)
Expected return on assets	857	94	90	5	1,046	932	96	95	7	1,130
Participant contributions	1	—	—	—	1	1	—	—	—	1
Administrative Expenses	(84)	(2)	—	—	(86)	(58)	(4)	—	(1)	(63)
Actuarial gains and (losses)	410	(101)	(140)	(4)	165	(558)	(13)	293	9	(269)
Effect of changes in exchange rates	(1,864)	(95)	—	—	(1,959)	820	87	—	—	907
Employer contributions	20	6	40	—	66	27	12	5	(1)	43
Benefit payments for the year	(1,521)	(95)	(126)	(10)	(1,752)	(1,547)	(88)	(121)	(11)	(1,767)
At period-end: Fair value	15,577	1,765	2,544	165	20,051	17,758	1,890	2,680	174	22,502

(€ million)	2025					2024				
	U.S. and Canada	UK	France and Germany	Other	Total	U.S. and Canada	UK	France and Germany	Other	Total
Present value of projected benefit obligation	(16,635)	(1,441)	(2,751)	(305)	(21,132)	(18,965)	(1,526)	(3,004)	(255)	(23,750)
Fair value of plan assets	15,577	1,765	2,544	165	20,051	17,758	1,890	2,680	174	22,502
Net (liability) asset recognized in the balance sheet before minimum funding requirement (IFRIC 14)	(1,058)	324	(207)	(140)	(1,081)	(1,207)	364	(324)	(81)	(1,248)
Minimum funding requirement liability (IFRIC 14)	(174)	—	—	—	(174)	(212)	—	—	—	(212)
Net (liability) asset recognized in the balance sheet	(1,232)	324	(207)	(140)	(1,255)	(1,419)	364	(324)	(81)	(1,460)
Of which, liability	(1,805)	(16)	(258)	(121)	(2,200)	(1,951)	(8)	(363)	(74)	(2,396)
Of which, asset	573	340	51	(19)	945	532	372	39	(7)	936

Amounts recognized in the Consolidated Income Statement were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Current service cost	123	143	140
Interest expense	1,115	1,177	1,160
Interest income	(1,046)	(1,130)	(1,108)
Other administration costs	86	63	87
Past service costs/(credits) and (gains)/losses arising from settlements/curtailments	12	19	666
Interest expense on asset ceiling	6	12	—
Total recognized in the Consolidated Income Statement	296	284	945

During the year ended December 31, 2023, U.S. and Canada pension plans were amended for benefit changes made under collective bargaining agreements negotiated with the United Automobile, Aerospace and Agricultural Implement Workers of America (“UAW”) and Unifor and the associated prior service costs were recognized in the Consolidated Income Statement in the amount of €396 million. In addition, voluntary separation packages offered during 2024 and 2023 resulted in pension plan curtailment charges of €16 million and €268 million, respectively, recognized within Restructuring costs. A prior service cost of €14 million was recognized in 2025 in connection with the closure of the Luton plant in the UK, as early-retiring employees were granted the same retirement benefits they would have received had they remained in service until normal retirement age.

The fair value of plan assets by class was as follows:

(€ million)	At December 31,			
	2025		2024	
	Amount	of which have a quoted market price in an active market	Amount	of which have a quoted market price in an active market
Cash and cash equivalents	846	836	884	881
U.S. equity securities	529	529	656	655
Non-U.S. equity securities	108	107	540	540
Equity commingled funds	2,041	1,126	1,194	734
Equity instruments	2,678	1,762	2,390	1,929
Government securities	3,307	1,808	3,197	1,700
Corporate bonds (including convertible and high yield bonds)	3,698	51	4,572	35
Other fixed income	3,467	—	4,861	1
Fixed income securities	10,472	1,859	12,630	1,736
Private equity funds	2,608	—	2,943	—
Diversified Commingled funds	73	—	82	—
Real estate funds	1,280	—	1,316	—
Hedge funds	1,917	—	2,306	—
Investment funds	5,878	—	6,647	—
Insurance contracts and other	177	13	(49)	(17)
Total fair value of plan assets	20,051	4,470	22,502	4,529

Non-U.S. equity securities were invested broadly in developed international and emerging markets. Fixed income securities were debt instruments primarily comprised of long-term U.S. Treasury and global government bonds, as well as U.S., developed international and emerging market companies' debt securities diversified by sector, geography and through a wide range of market capitalizations. Private equity funds included those in limited partnerships that invest primarily in the equity of companies that are not publicly traded on a stock exchange. Private debt funds included those in limited partnerships that invest primarily in the debt of companies and real estate developers. Commingled funds included common collective trust funds, mutual funds and other investment entities. Real estate fund investments included those in limited partnerships that invest in various commercial and residential real estate projects around the world. Hedge fund investments included those seeking to maximize absolute return using a broad range of strategies to enhance returns and provide additional diversification.

The investment strategies and objectives for pension assets primarily in the U.S., Canada, France, Germany and UK reflected a balance of liability-hedging and return-seeking investment considerations. The investment objectives were to minimize the volatility of the value of pension assets relative to pension liabilities and to ensure that assets were sufficient to pay plan obligations. The objective of minimizing the volatility of assets relative to liabilities was addressed primarily through asset diversification, partial asset-liability matching and hedging. Assets were broadly diversified across many asset classes to achieve risk-adjusted returns that, in total, lower asset volatility relative to the liabilities. Additionally, in order to minimize pension asset volatility relative to the pension liabilities, a portion of the pension plan assets were allocated to fixed income securities. The Company policy for these plans ensured actual allocations were in line with target allocations as appropriate.

Assets were actively monitored and managed primarily by external investment managers. Investment managers were not permitted to invest outside of the asset class or strategy for which they had been appointed. The Company used investment guidelines to ensure investment managers invested solely within the mandated investment strategy. Certain investment managers used derivative financial instruments to mitigate the risk of changes in interest rates and foreign currencies impacting the fair values of certain investments. Derivative financial instruments could also be used in place of physical securities when it was more cost-effective and/or efficient to do so. Plan assets did not include the Company shares or properties occupied by Stellantis companies, with the possible exception of commingled investment vehicles where the Company did not control the investment guidelines.

Sources of potential risk in pension plan assets were related to market risk, interest rate risk and operating risk. Market risk was mitigated by diversification strategies and as a result, there were no significant concentrations of risk in terms of sector, industry, geography, market capitalization, manager or counterparty. Interest rate risk was mitigated by partial asset-liability matching. The fixed income target asset allocation partially matched the bond-like and long-dated nature of the pension liabilities. Interest rate increases generally will result in a decline in the fair value of the investments in fixed income securities and the present value of the obligations. Conversely, interest rate decreases will generally increase the fair value of the investments in fixed income securities and the present value of the obligations. Operating risks were mitigated through engagement with and oversight of external service providers, including custodians, data providers and investment managers.

The weighted average assumptions used to determine defined benefit obligations were as follows:

	At December 31,									
	2025					2024				
	U.S.	Canada	UK	France	Germany	U.S.	Canada	UK	France	Germany
Discount rate	5.43%	4.79%	5.69%	3.81%	4.16%	5.70%	4.61%	5.23%	3.39%	3.42%
Future salary increase rate	—%	3.50%	2.40%	2.75%	2.60%	—%	3.50%	2.65%	2.85%	2.70%

The average duration of U.S., Canada, UK, France and Germany liabilities was approximately 9, 11, 12, 7 and 14, respectively. Refer to Note 2, *Basis of preparation*, for additional information on the Company's sensitivity analysis.

The average longevity at retirement age for current pensioners (male/female) were as follows:

	2025				
	U.S.	Canada	UK	France	Germany
Life Expectancy at Age 65					
Male retiring in 25 years (Aged 40)	20.69	21.88	23.12	N/A	24.26
Female retiring in 25 years (Aged 40)	22.16	24.11	25.62	N/A	27
Male retiring today (Aged 65)	19.19	20.63	21.38	11.19	20.90
Female retiring today (Aged 65)	20.79	22.94	23.81	10.72	24.27

Health care and life insurance plans

Liabilities arising from these unfunded plans comprised obligations for retiree health care and life insurance granted to employees and to retirees in the U.S. and Canada. Upon retirement from the Company, these employees may become eligible for continuation of certain benefits. Benefits and eligibility rules may be modified periodically. The expected benefit payments for unfunded health care and life insurance plans are as follows:

(€ million)	Expected benefit payments
2026	119
2027	118
2028	117
2029	115
2030	114
2031-2035	553

Changes in net defined benefit obligations for healthcare and life insurance plans were as follows:

(€ million)	2025	2024
Present value of obligations at January 1	1,700	1,697
Included in the Consolidated Income Statement	94	105
Included in Other comprehensive income:		
Actuarial (gains)/losses from:		
- Demographic and other assumptions	19	(2)
- Financial assumptions	14	(51)
Effect of movements in exchange rates	(182)	81
Other:		
Benefits paid	(129)	(130)
December 31	1,516	1,700

Amounts recognized in the Consolidated Income Statement were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Current service cost	8	10	11
Interest expense	86	90	89
Past service costs/(credits) and losses/(gains) arising from settlements	—	5	43
Total recognized in the Consolidated Income Statement	94	105	143

During the year ended December 31, 2023, the U.S. plans were amended for benefit changes made under collective bargaining agreements negotiated with the UAW and the associated prior service costs were recognized in the Consolidated Income Statement in the amount of €32 million. In addition, voluntary separation packages offered during 2024 and 2023 resulted in OPEB plan curtailment charges of €5 million and €11 million, respectively, recognized within Restructuring costs.

Health care and life insurance plans were accounted for on an actuarial basis, which required the selection of various assumptions. In particular, it required the use of estimates of the present value of the projected future payments to all participants, taking into consideration the likelihood of potential future events such as health care cost increases and demographic experience.

The weighted average assumptions used to determine the defined benefit obligations were as follows:

	At December 31,			
	2025		2024	
	U.S.	Canada	U.S.	Canada
Discount rate	5.60%	5.01%	5.76%	4.72%
Salary growth	2.50%	2.00%	2.50%	2.00%
Weighted average ultimate healthcare cost trend rate	3.95%	4.00%	3.95%	4.00%

The average duration of the U.S. and Canadian liabilities was approximately 10 and 14 years, respectively. Refer to Note 2, *Basis of preparation*, for additional information on the Company's sensitivity analysis.

The annual rate of increase in the per capita cost of covered U.S. health care benefits assumed for the next year and used in the 2025 plan valuation was 8.2 percent. The annual rate was assumed to decrease gradually to 3.9 percent through 2050 and remain at that level thereafter. The annual rate of increase in the per capita cost of covered Canadian health care benefits assumed for next year and used in the 2025 plan valuation was 4.3 percent. The annual rate was assumed to decrease gradually to 4.0 percent through 2040 and remain at that level thereafter.

Other post-employment benefits

Other post-employment benefits comprised other employee benefits granted to Company employees primarily in Europe.

Changes in defined benefit obligations for other post-employment benefits were as follows:

(€ million)	2025	2024
Present value of obligations at January 1	753	767
Included in the Consolidated Income Statement	1	(14)
Included in Other comprehensive income:		
Actuarial (gains)/losses from:		
- Demographic and other assumptions	(18)	(21)
- Financial assumptions	(37)	123
Effect of movements in exchange rates	(2)	(4)
Other:		
Benefits paid	(71)	(66)
Other changes	(33)	(32)
Present value of obligations at December 31	593	753

As at December 31, 2025, the above Other post-employment benefit liability is net of plan assets of €321 million.

Amounts recognized in the Consolidated Income Statement were as follows:

(€ million)	Years ended December 31,		
	2025	2024	2023
Current service cost	31	28	31
Interest expense	25	34	34
Past service costs/(credits) and losses/(gains) arising from settlements	(55)	(76)	(5)
Total recognized in the Consolidated Income Statement	1	(14)	60

Past service credits are primarily due to the impact on French plans of voluntary departures.

Other provisions for employees

Other provisions for employees primarily included long-term disability benefits, supplemental unemployment benefits, variable and other deferred compensation, as well as bonuses granted for tenure at the Company.

21. Provisions

Provisions consisted of the following:

(€ million)	At December 31,					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Product warranty and recall campaigns	4,562	9,562	14,124	3,737	5,571	9,308
Sales incentives	5,321	—	5,321	6,343	—	6,343
Restructuring	637	405	1,042	1,035	544	1,579
Legal proceedings and disputes	379	601	980	457	618	1,075
Commercial risks	2,779	6,002	8,781	1,910	1,208	3,118
Other risks	639	2,026	2,665	738	919	1,657
Total Provisions	14,317	18,596	32,913	14,220	8,860	23,080

Changes in Provisions were as follows:

(€ million)	At January 1, 2025	Additional provisions	Settlements	Unused amounts	Translation differences	Transfer to Liabilities held for sale	Change in scope	Other	At December 31, 2025
Product warranty and recall campaigns	9,308	11,645	(6,264)	—	(717)	—	1	151	14,124
Sales incentives	6,343	10,362	(10,954)	(23)	(411)	—	(34)	38	5,321
Restructuring costs	1,579	1,115	(1,381)	(261)	(38)	—	(4)	32	1,042
Legal proceedings and disputes	1,075	242	(252)	(59)	(33)	—	—	7	980
Commercial risks	3,118	8,674	(2,255)	(733)	(348)	—	—	325	8,781
Other risks	1,657	1,946	(412)	(231)	(54)	—	3	(244)	2,665
Total Provisions	23,080	33,984	(21,518)	(1,307)	(1,601)	—	(34)	309	32,913

(€ million)	At January 1, 2024	Additional provisions	Settlements	Unused amounts	Translation differences	Transfer to Liabilities held for sale	Change in scope	Other	At December 31, 2024
Product warranty and recall campaigns	8,984	6,332	(6,209)	(133)	265	(38)	(21)	128	9,308
Sales incentives	6,031	10,229	(10,110)	(4)	214	(21)	—	4	6,343
Restructuring costs	1,300	1,706	(1,284)	(172)	25	—	(2)	6	1,579
Legal proceedings and disputes	1,090	368	(252)	(71)	(65)	—	(6)	11	1,075
Commercial risks	2,723	1,964	(1,680)	(41)	155	—	(3)	—	3,118
Other risks	1,340	833	(427)	(161)	21	—	4	47	1,657
Total Provisions	21,468	21,432	(19,962)	(582)	615	(59)	(28)	196	23,080

Product warranty and recall campaigns

The estimated future costs of actions are principally based on assumptions regarding the lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the vehicles. In addition, the number and magnitude of additional service actions expected to be approved and policies related to additional service actions are taken into consideration.

The cash outflow for the non-current portion of the Product warranty and recall campaigns provision is primarily expected within a period through 2029.

During the year ended December 31, 2025, the Company experienced increased volatility in warranty expenditures, particularly in North America and Enlarged Europe, driven by factors including cost inflation, quality issues associated with new powertrains and platforms, and the impact of prior operational decisions.

The previously applied model for estimating future warranty expenditures was assessed to be insufficiently responsive to rapid changes in experience. Accordingly, during 2025 the Company implemented an updated actuarial model incorporating refined trend development, inflation assumptions and correlations, resulting in greater responsiveness to recent warranty experience. This change represents a change in accounting estimate.

As a result of this change in estimate, the Company recognized charges of €5.4 billion, (of which €4.1 billion was excluded from AOI and related to shipments prior to 2025) within Cost of revenues, comprising €4.2 billion (of which €3.3 billion was excluded from AOI) in North America and €1.2 billion (of which €0.9 billion was excluded from AOI) in Enlarged Europe.

Sales incentives

As described within Note 2, *Basis of preparation - Critical judgments and use of estimates*, the Company recorded the estimated cost of sales incentive programs offered to dealers and consumers as a reduction to revenue at the time of sale of the vehicle to the dealer.

Restructuring costs

During the years ended December 31, 2025 and 2024, the Company recognized total net provisions of €913 million and €1,617 million, respectively, primarily related to workforce reductions in Enlarged Europe and for 2024, also in North America (refer to Note 30, *Segment reporting* for additional information).

Legal proceedings and disputes

As described within Note 2, *Basis of preparation - Critical judgments and use of estimates*, a provision for legal proceedings was recognized when it was deemed probable that the proceedings would result in an outflow of resources and when the amount could be reasonably estimated. As the ultimate outcome of pending litigation was uncertain, the timing of cash outflows for the legal proceedings and disputes provision was also uncertain.

Commercial risks

Commercial risks arose in connection with the sale of products and services, such as onerous maintenance contracts, and as a result of certain regulatory emission requirements. For items such as onerous maintenance contracts, a provision was recognized when the expected costs to complete the services under these contracts exceeded the revenues expected to be realized. A provision for costs related to regulatory emission requirements was recognized at the time vehicles were sold based on the estimated cost to settle the obligation, measured as the sum of the cost of regulatory credits previously purchased plus the amount, if any, of the fine expected to be paid in cash. Commercial risks also include provisions for disputes with suppliers related to supply contract or other matters that were not subject to legal proceedings. Effective 2025, these balances were reclassified from other risks to commercial risks. The cash outflow for the non-current portion of the Commercial risks provision was primarily expected within a period through 2029.

The increase of €5,663 million in commercial risks is mainly related to: (i) provisions recognized for disputes with suppliers resulting from the product plan realignments and program cancellations (refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*) offset by (ii) a decrease in the net amount of €844 million related to the provision for CAFE, refer to Note 10, *Other intangible assets* for additional information.

Other risks

Other risks include, among other items: provisions for product liabilities arising from personal injuries including wrongful death and potential exemplary or punitive damages alleged to be the result of product defects, disputes with other parties relating to contracts or other matters not subject to legal proceedings and management's best estimate of the Company's probable environmental obligations, which also included costs related to claims on environmental matters. The cash outflow for the non-current portion of the Other risks provision is primarily expected within a period through 2029.

22. Debt

Debt classified within current liabilities included short-term borrowings from banks and other financing with an original maturity date falling within twelve months, as well as the current portion of long-term debt. Debt classified within non-current liabilities included borrowings from banks and other financing with maturity dates greater than twelve months (long-term debt), net of the current portion.

The following table summarizes the Company's current and non-current Debt by maturity date (amounts include accrued interest):

(€ million)	At December 31,									
	2025					2024				
	Due within one year (current)	Due between one and five years	Due beyond five years	Total (non-current)	Total Debt	Due within one year (current)	Due between one and five years	Due beyond five years	Total (non-current)	Total Debt
Notes	2,945	11,048	9,208	20,256	23,201	949	9,114	9,054	18,168	19,117
Borrowings from banks	1,311	609	40	649	1,960	3,119	371	82	453	3,572
Asset-backed financing	7,247	7,434	798	8,232	15,479	5,645	3,681	690	4,371	10,016
Lease liabilities	818	967	669	1,636	2,454	858	883	815	1,698	2,556
Other debt	1,800	1,006	47	1,053	2,853	1,628	291	47	338	1,966
Total Debt	14,121	21,064	10,762	31,826	45,947	12,199	14,340	10,688	25,028	37,227

For additional information on the maturity analysis of financial liabilities, refer to Note 32, *Qualitative and quantitative information on financial risks*.

Total debt as of December 31, 2025 increased by approximately €8.7 billion as compared to December 31, 2024. This was primarily driven by €5.1 billion of new bond issuances, and an increase in financial services funding, partially offset by €0.8 billion of European Investment Bank ("EIB") loans repaid at maturity, and €0.7 billion of bond repayments at maturity.

Notes

The following table summarizes the notes outstanding at December 31, 2025 and 2024:

					At December 31,	
(€ million)	Currency	Face value of outstanding notes (million)	Coupon %	Maturity	2025	2024
Stellantis (Peugeot S.A. issuances):						
STELLANTIS N.V. (Peugeot S.A.) 2018	EUR	650	2.000	Q1/2025	—	660
STELLANTIS N.V. (Peugeot S.A.) 2019	EUR	600	1.125	Q3/2029	598	597
STELLANTIS N.V. (Peugeot S.A.) 2020	EUR	1,000	2.750	Q2/2026	1,022	1,024
STELLANTIS N.V. (Peugeot S.A.) Schuldschein 2019	EUR	60	1.600	Q2/2026	61	61
STELLANTIS N.V. (Peugeot S.A.) Schuldschein 2019	EUR	50	1.810	Q2/2027	50	50
STELLANTIS N.V. (Peugeot S.A.) Schuldschein 2019	EUR	204	Euribor 6M + 1.400	Q2/2026	206	206
Medium Term Note Program⁽¹⁾:						
STELLANTIS N.V. (FCA N.V.) 2020	EUR	1,250	3.875	Q1/2026	1,299	1,347
STELLANTIS N.V. (FCA N.V.) 2020	EUR	1,000	4.500	Q3/2028	1,131	1,162
STELLANTIS N.V. 2021	EUR	1,250	0.625	Q1/2027	1,259	1,260
STELLANTIS N.V. 2021	EUR	1,250	0.750	Q1/2029	1,256	1,255
STELLANTIS N.V. 2021	EUR	1,250	1.250	Q2/2033	1,245	1,243
STELLANTIS N.V. 2022	EUR	1,000	2.750	Q2/2032	1,020	1,022
STELLANTIS N.V. 2023 - green bond	EUR	1,250	4.375	Q1/2030	1,294	1,296
STELLANTIS N.V. 2023	EUR	1,250	4.250	Q2/2031	1,271	1,270
STELLANTIS N.V. 2024	EUR	750	3.500	Q3/2030	754	753
STELLANTIS N.V. 2024 - green bond	EUR	500	3.750	Q1/2036	508	508
STELLANTIS N.V. 2024	EUR	750	3.375	Q4/2028	749	763
STELLANTIS N.V. 2024	EUR	750	4.000	Q1/2034	765	749
STELLANTIS N.V. 2025	EUR	700	3.875	Q2/2031	712	—
STELLANTIS N.V. 2025	EUR	800	4.625	Q2/2035	816	—
Other Notes:						
STELLANTIS FINANCE U.S. 2021	U.S. \$	1,000	1.711	Q1/2027	857	968
STELLANTIS FINANCE U.S. 2021	U.S. \$	1,000	2.691	Q3/2031	855	967
STELLANTIS FINANCE U.S. 2022	U.S. \$	550	5.625	Q1/2028	484	539
STELLANTIS FINANCE U.S. 2022	U.S. \$	700	6.375	Q3/2032	606	682
STELLANTIS FINANCE US 2025	U.S. \$	500	5.350	Q1/2028	434	—
STELLANTIS FINANCE US 2025	U.S. \$	750	5.750	Q1/2030	648	—
STELLANTIS FINANCE US 2025	U.S. \$	1,000	6.450	Q1/2035	862	—
GIE PSA Trésorerie 2003	EUR	600	6.000	Q3/2033	721	735
STELLANTIS FINANCIAL SERVICES US 2025	U.S. \$	300	SOFR + 1.690	Q3/2028	254	—
STELLANTIS FINANCIAL SERVICES US 2025	U.S. \$	1,000	4.950	Q3/2028	858	—
STELLANTIS FINANCIAL SERVICES US 2025	U.S. \$	700	5.400	Q3/2030	606	—
Total Notes					23,201	19,117

⁽¹⁾ Listed on the Irish Stock Exchange

Notes Issued by Peugeot S.A

Bonds issued by Peugeot S.A. are governed by the terms and conditions of the Peugeot S.A. €5 billion Euro Medium Term Note (“EMTN”) Program that was renewed on June 8, 2020 for the last time. Those bonds are guaranteed by GIE PSA Trésorerie.

In April 2019, Peugeot S.A. raised funds using a private investment under German law through a Schuldscheindarlehen. This transaction was structured in several tranches denominated in Euros, with maturities up to Q2 2027.

In March 2025, the Company repaid, at maturity, a €650 million note issued by PSA in 2018.

Notes Issued Under the Medium Term Note Program

Certain notes issued by Stellantis were governed by the terms and conditions of the Medium-Term Note (“MTN”) Program (previously known as the Global Medium Term Note Program, or “GMTN” Program) formerly available to FCA N.V., the predecessor of Stellantis N.V. A maximum of €20 billion was allowed under this program, and notes of €2.25 billion (principal amounts) were outstanding as at December 31, 2025.

After the merger, Stellantis established a EMTN under which it may from time to time issue notes up to an amount of €30 billion.

Under the €30 billion EMTN Program, the Company issued two bonds during the year ended December 31, 2025:

- In June 2025, a EUR bond with principal amount of €800 million with an interest rate of 4.63 percent and which matures in June 2035; and
- In June 2025, a EUR bond with principal amount of €700 million with an interest rate of 3.88 percent and which matures in June 2031.

As at December 31, 2025, the outstanding principal amount of the notes issued under the successive versions of the program, after the merger, was €11.5 billion.

These notes impose covenants on the issuer, which include: (i) negative pledge clauses which require that in the case that any security interest upon assets of Stellantis N.V. is granted in connection with other notes or debt securities having the same ranking, such a security should be equally and ratably extended to the outstanding notes; (ii) pari passu clauses, under which the notes rank and will rank pari passu with all other present and future unsubordinated and unsecured obligations of Stellantis N.V.; (iii) periodic disclosure obligations; (iv) cross-default clauses which require immediate repayment of the notes under certain events of default on other financial instruments issued by Stellantis' main entities; and (v) other clauses that are generally applicable to securities of a similar type. A breach of these covenants may require the early repayment of the notes. As of December 31, 2025, Stellantis was in compliance with the covenants of the notes under the MTN Program.

From time to time, Stellantis may buy back notes in the market. Such buybacks, if made, depend upon market conditions, the Company's financial situation and other factors which could affect such decisions.

Other Notes

In March 2025, Stellantis Finance U.S. Inc issued three bonds guaranteed by Stellantis N.V.:

- a USD bond with principal amount of \$1,000 million with an interest rate of 6.45 percent and which matures in March 2035;
- a USD bond with principal amount of \$750 million with an interest rate of 5.75 percent and which matures in March 2030; and
- a USD bond with principal amount of \$500 million with an interest rate of 5.35 percent and which matures in March 2028.

The Notes issued by Stellantis Finance U.S. Inc impose covenants on Stellantis N.V. including: (i) negative pledge clauses which require that in the case that any security interest upon assets of Stellantis N.V. is granted in connection with other notes or debt securities having the same ranking, such a security should be equally and ratably extended to the outstanding Notes; (ii) *pari passu* clauses, under which the Notes rank and will rank *pari passu* with all other present and future unsubordinated and unsecured obligations of Stellantis N.V.; (iii) periodic disclosure obligations; (iv) cross-default clauses which require immediate repayment of the Notes under certain events of default on other financial instruments issued by Stellantis' main entities; and (v) other clauses that are generally applicable to securities of a similar type. A breach of these covenants may require the early repayment of the Notes. As of December 31, 2025, Stellantis was in compliance with the covenants of the Notes.

In September 2025, SFS U.S. issued three bonds:

- a USD bond with principal amount of \$700 million with an interest rate of 5.40 percent and which matures in September 2030;
- a USD bond with principal amount of \$1,000 million with an interest rate of 4.95 percent and which matures in September 2028; and
- a USD bond with principal amount of \$300 million with a floating interest rate and which matures in September 2028.

The notes issued by SFS U.S. are not guaranteed by Stellantis N.V. These notes impose covenants on the issuer, which include : (i) negative pledge clauses which require that in the case that any security interest upon assets of SFS U.S. is granted in connection with other notes or debt securities having the same ranking, such a security should be equally and ratably extended to the outstanding notes; (ii) *pari passu* clauses, under which the notes rank and will rank *pari passu* with all other present and future unsubordinated and unsecured obligations of SFS U.S.; (iii) periodic disclosure obligations; (iv) cross-default clauses which require immediate repayment of the notes under certain events of default on other financial instruments issued by SFS U.S.; and (v) other clauses that are generally applicable to securities of a similar type. A breach of these covenants may require the early repayment of the notes. As of December 31, 2025, SFS U.S. was in compliance with the covenants of the notes.

As at December 31, 2025, all the outstanding notes of Stellantis were rated "Baa2" by Moody's Investors Service and "BBB" by S&P Global Ratings. Refer to Note 33, *Subsequent events* for additional information.

Borrowings from banks

The following are a description of our most significant borrowings from banks as at December 31, 2025:

European Investment Bank Borrowings

Stellantis has a financing agreement with the EIB for €0.1 billion outstanding at December 31, 2025 (€0.9 billion at December 31, 2024). This funding supports the investment plan for advanced manufacturing technologies to produce a new electric vehicle platform at the Kragujevac plant in Serbia.

In March 2025, Stellantis repaid, at maturity, a €300 million European Investment Bank loan.

In September 2025, Stellantis repaid, at maturity, a €484 million European Investment Bank loan.

Brazil

Stellantis' Brazilian subsidiaries have access to various local bank facilities in order to fund investments and operations including financial services activities. Total debt outstanding under those facilities amounted to a principal amount of €0.4 billion at December 31, 2025 (€0.5 billion at December 31, 2024).

Undrawn committed credit lines

Stellantis N.V. has a syndicated revolving credit facility ("RCF") of €12 billion, originally signed in July 2021 amended and extended in July 2024. The syndicated credit facility includes a broad-based group of 29 banks from Europe, U.S. and Asia. The RCF is structured in two tranches: €6 billion, with an original three-year tenor (July 2027), and €6.0 billion, with an original five-year tenor (July 2029), each tranche benefiting from two further extension options, each of one year exercisable on the first and second anniversary of the amendment signing date. The first extension option was activated in June 2025, extending the maturities to July 2028 and July 2030, respectively, for the two tranches. The amount utilized under this credit line was nil at December 31, 2025.

In December 2025, SFS U.S. established a €1.9 billion (\$2.2 billion) privately placed Commercial Paper ("CP") program under Section 4(a)(2) of the Securities Act of 1933. Notes issued under this program may have maturities up to 397 days from the date of issue and may be sold at a discount or bear interest at variable rates. At December 31, 2025, no notes outstanding under the CP program.

Concurrent with the establishment of the CP program, to provide dedicated liquidity support for this program, the committed credit line originally signed by SFS U.S. in March 2024, of €0.9 billion (\$1 billion) has been amended and refinanced in December 2025 ("SFS RCF"). The SFS RCF is structured in two tranches: €0.8 billion (\$1 billion), with a 364-days tenor, and €1.1 billion (\$1.3 billion), with a three-year tenor, with each tranche benefiting from two further extension options, each of one-year exercisable on the first and second anniversary of the amendment signing date. The amount utilized under this credit line was nil at December 31, 2025.

In January 2025, the Company entered a new committed credit line of €4.0 billion with a pool of relationship banks. The facility line is available for general corporate and working capital purposes of the Company, including without limitation the refinancing of existing indebtedness of the Company. The line originally had a one year tenor with two extension options, at the Company's discretion, of six month each. The first extension option was activated in December 2025, extending the maturity to July 2026. The amount utilized under this credit line was nil at December 31, 2025.

The covenants of the committed credit lines include negative pledge, pari passu, cross-default and change of control clauses. Failure to comply with these covenants, and in certain cases if not suitably remedied, can lead to the requirement of early repayment of any outstanding amounts. As of December 31, 2025, Stellantis was in compliance with the covenants.

Asset-backed financing

Asset-backed financings, including warehouse credit facilities, asset-backed term notes and asset-backed securities (“ABS”) term loans, primarily represented the amount of financing received by SFS U.S. through securitization programs of €14,759 million as of December 31, 2025 (€9,866 million at December 31, 2024), that will be settled through the collection of a portfolio of receivables which originate from consumers.

The retail consumer contracts, lease and commercial loans to dealers are pledged to special purpose entities as collateral.

The following table summarizes the asset-back financing amounts at December 31, 2025 and 2024:

				At December 31,	
(€ million)	Currency	Interest rate %	Maturity ⁽¹⁾	2025	2024
Warehouse Credit Facilities:					
SFS Funding I	USD	CP/SOFR+spread	Q4/2027	4,442	4,034
FIARC	USD	SOFR+spread	Q4/2027	28	60
SFMOT Floorplan Facility	USD	CP/SOFR+spread	Q3/2027	945	565
Term Notes:					
FIAOT 2021-1	USD	0.45%-5.37%	Q2/2028	—	27
FIAOT 2021-2	USD	0.48%-3.14%	Q4/2028	30	63
FIAOT 2022-1	USD	2.03%-5.41%	Q2/2029	41	83
FIAOT 2022-2	USD	6.26%-8.71%	Q4/2029	44	95
FIAOT 2023-1	USD	6.44%-7.74%	Q1/2031	72	131
FIAOT 2025-1	USD	4.21%-5.22%	Q4/2033	533	—
SFAST 2023-1	USD	5.47%-5.97%	Q1/2031	268	522
SFAST 2024-1	USD	4.94%-5.59%	Q1/2032	349	645
SFAST 2024-2	USD	5.26%-5.71%	Q1/2032	427	760
SFAST 2024-3	USD	4.55%-4.98%	Q4/2032	474	829
SFAST 2025-1	USD	4.49%-5.20%	Q4/2032	520	—
SFAST 2025-2	USD	4.44%-5.05%	Q2/2033	632	—
SFAST 2025-3	USD	4.09%-4.64%	Q4/2033	631	—
SFUEL 2025-A	USD	4.47%-5.08%	Q3/2029	1,086	—
SFUEL 2025-B	USD	4.27%-4.71%	Q1/2030	1,169	—
SFUEL 2025-C	USD	3.88%-4.44%	Q3/2030	1,283	—
Term Loans:					
SFAF 2024-1	USD	4.82%	Q3/2032	839	555
SFAF 2024-2	USD	5.45%	Q3/2027	292	590
SFALV 2024-1	USD	4.80%	Q1/2030	654	907
Total				14,759	9,866

⁽¹⁾ Final maturity of the commitment for the warehouse credit facilities and the expected date of the last payment for the Term Notes

Warehouse Credit Facilities

There are three revolving warehouse credit facilities used to finance loan originations by SFS U.S. The Company believes that the credit facilities will continue to be renewed or replaced, and that it will be able to secure additional sources of financing on satisfactory terms; however, there can be no assurance that it will be able to do so. In the event that the Company is unable to renew its facilities, the receivables pledged of €7.0 billion (\$8.2 billion) as of December 31, 2025 would amortize over time to pay down the warehouse credit facilities; however, the Company would not be able to finance new receivables without alternative sources of funding.

SFS U.S. uses interest rate derivatives in order to reduce the interest rate risk of certain warehouse credit facilities where the underlying receivables carry fixed rate of interest and borrowings are based on the floating rate SOFR indices.

ABS Term Notes

ABS Term Notes are issued in various classes ranging from Class A to Class E Notes. These notes are sequentially paid with Class A Notes paid first. The range in interest rates depends on the level of risk of loss and is determined by investor interest in each class of the notes.

ABS Term Loans

ABS Term Loans are provided by various banks which advance term loan proceeds secured by a pool of either retail loan receivables or consumer leases. Two ABS Term Loans outstanding as of December 31, 2025, with an aggregate balance of €1.1 billion (\$1.3 billion) are secured by retail loan receivables with an aggregate balance of €1.4 billion (\$1.7 billion). The remaining ABS Term Loan facility with a balance of €654 million (\$768 million) as of December 31, 2025, is secured by €833 million (\$979 million) in consumer lease receivables.

The terms governing the warehouse credit facilities and ABS Term Loans contains numerous covenants relating to the issuer's business, the observance of certain financial covenants, the avoidance of certain levels of delinquency and credit loss experience and other matters. A breach of a covenant, if not cured within the time limits specified, could precipitate events of default that might result in the acceleration of the ABS Term Loan or warehouse credit facilities. The ABS Term Notes generally do not contain financial covenants or covenants related to delinquency experience or credit losses. The Company was not in default with respect to any financial and non-financial covenants governing these financing arrangements at December 31, 2025.

Refer to Note 25, *Fair value measurement* for additional information on fair and carrying values of assigned receivables and related liabilities.

Other

Additionally, there are:

- €712 million of debt relating to asset-backed financing in Brazil, at December 31, 2025 (€101 million at December 31, 2024). The increase compared to 2024 primarily reflects new credit facilities drawn during 2025; and
- €8 million of debt relating to factoring transactions which do not meet the IFRS 9 derecognition requirements and are recognized within assets of the same amount as of December 31, 2025 (€49 million at December 31, 2024) in the Consolidated Statement of Financial Position, refer to Note 16, *Trade receivables, other assets, prepaid expenses and tax receivables* for additional information.

Other debt

Other debt primarily includes funds raised from financial services companies through money market instruments and deposits from dealers in South America, primarily in Brazil.

Lease liabilities

The following table summarizes the Company's current and non-current lease liabilities:

Lease liabilities included in the Statement of Financial Position

(€ million)	At December 31,	
	2025	2024
Long-term debt (non-current)	1,636	1,698
Short-term debt and current portion of long-term debt (current)	818	858

Maturity analysis - contractual undiscounted cash flows

(€ million)	At December 31, 2025
Due within one year	837
Due between one and five years	1,126
Due beyond five years	870
Total undiscounted lease liabilities	2,833

In addition, the Company entered into commitments relating to leases not yet commenced of €1,005 million, of which the most significant relating to contracts are in North America and Enlarged Europe. In addition to the above, the Company entered into non-cancellable short-term leases, which have not been classified as lease liabilities, of €11 million which is expected to be settled within the next 12 months.

Debt secured by assets

At December 31, 2025, debt secured by assets of the Company amounted to nil (€23 million at December 31, 2024), excluding the Lease liabilities and Asset-backed financing as described above. The balance at December 31, 2024 related to subsidized financing arrangements in South America which was repaid in 2025.

The total carrying amount of assets acting as security for loans for the Company amounted to nil, excluding the Right-of-use assets as described in Note 11, *Property, plant and equipment*, at December 31, 2025 (€471 million at December 31, 2024). The decrease reflects the repayment of a loan in 2025.

23. Trade Payables

The Company has entered into supplier finance arrangements with its third party suppliers and third party banks. As a result of these arrangements, the supplier:

- transfers the credit risk;
- can obtain payment at an earlier date than original terms; and
- can gain attractive funding based on Stellantis' credit worthiness.

Participation in the arrangement is at the suppliers' discretion. Terms of the original contracts between Stellantis and the supplier do not change as a result of these transactions, and there is no agreement with the debtor to extend payment terms.

The following table summarizes the carrying amount of liabilities that are part of supplier finance arrangements at December 31, 2025 and 2024:

(€ million)	At December 31, 2025	At December 31, 2024
Presented within trade payables	1,066	873
Of which suppliers have received payment	964	817

The following table summarizes the range of payment due dates at December 31, 2025 and 2024:

(days)	At December 31, 2025	At December 31, 2024
Liabilities that are part of the arrangement	30-90	45-90
Comparable trade payables that are not part of an arrangement ⁽¹⁾	30-60	30-60

⁽¹⁾ Except for Enlarged Europe, Middle East and Africa which has 60-90 days payment terms

24. Other liabilities

Other liabilities consisted of the following:

(€ million)	At December 31,					
	2025			2024		
	Current	Non-current	Total	Current	Non-current	Total
Payables for buy-back agreements	5,313	2,576	7,889	4,607	2,780	7,387
Accrued expenses and deferred income	6,323	789	7,112	5,015	882	5,897
Indirect tax payables	1,354	7	1,361	1,416	10	1,426
Payables to personnel	1,749	2	1,751	1,779	—	1,779
Social security payables	472	2	474	563	6	569
Service contract liability	744	1,444	2,188	713	2,017	2,730
Derivatives operating liability	150	27	177	600	57	657
Other	3,160	628	3,788	2,865	228	3,093
Total Other liabilities	19,265	5,475	24,740	17,558	5,980	23,538

Other includes a liability of €0.7 billion in respect of the obligations arising from the exit of the NextStar joint venture (refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment*), €0.3 billion for spare parts sales return liability and other individually immaterial miscellaneous liabilities.

Other liabilities (excluding Accrued expenses, Deferred income and Service contract liability) by due date were as follows:

(€ million)	At December 31,									
	2025					2024				
	Total due within one year (Current)	Due between one and five years	Due beyond five years	Total due after one year (Non-Current)	Total	Total due within one year (Current)	Due between one and five years	Due beyond five years	Total due after one year (Non-Current)	Total
Other liabilities (excluding Accrued expenses, deferred income and service contract liability)	12,198	3,201	41	3,242	15,440	11,830	3,038	43	3,081	14,911

Payables for buy-back agreements

Payables for buy-back agreements include the price received for the product, recognized as an advance at the date of the sale and, subsequently, the repurchase price and the remaining lease installments yet to be recognized.

Service contract liability

The service contract liability was mainly comprised of maintenance plans and extended warranties. Changes in the Company's service contract liability for the year ended December 31, 2025, were as follows:

(€ million)	At January 1, 2025	Advances received from customers	Amounts recognized within revenue	Transfers to Assets/ (Liabilities) held for sale	Other changes	At December 31, 2025
Service contract liability	2,730	801	(873)	—	(470)	2,188

Of the total Service contract liability at December 31, 2025, the Company expected to recognize approximately €744 million in 2026, €528 million in 2027, €393 million in 2028 and €523 million thereafter.

25. Fair value measurement

Assets and liabilities that are measured at fair value on a recurring basis

The following table shows the fair value hierarchy, based on observable and unobservable inputs, for financial assets and liabilities measured at fair value on a recurring basis:

(€ million)	Note	At December 31,							
		2025				2024			
		Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial securities and equity instruments measured at FVOCI	13	108	—	289	397	119	29	267	415
Financial securities and equity instruments measured at FVPL	13	1,110	4	351	1,465	1,205	—	655	1,860
Derivative financial assets	17	—	303	1	304	—	380	—	380
Derivative operating assets	17	—	397	9	406	—	273	—	273
Collateral deposits	13	20	—	—	20	53	—	—	53
Receivables from financing activities	16	—	—	3	3	—	—	—	—
Trade receivables	16	—	4	—	4	—	27	—	27
Other receivables	16	—	—	—	—	—	—	66	66
Money market securities	18	13,191	—	—	13,191	19,127	—	—	19,127
Total Assets		14,429	708	653	15,790	20,504	709	988	22,201
Derivative financial liabilities	17	—	36	—	36	—	24	—	24
Derivative operating liabilities	17	—	177	—	177	—	656	1	657
Total Liabilities		—	213	—	213	—	680	1	681

The fair value of derivative financial assets and liabilities was measured by taking into consideration market parameters at the balance sheet date and using valuation techniques widely accepted in the financial business environment, as described below:

- the fair value of forward contracts, swaps and options hedging currency risk was determined by using valuation techniques common in the financial markets and taking market parameters at the balance sheet date (in particular, exchange rates, interest rates and volatility rates);
- the fair value of interest rate swaps and forward rate agreements was determined by taking the prevailing interest rates at the balance sheet date and using the discounted expected cash flow method;
- the fair value of combined interest rate and currency swaps was determined using the exchange and interest rates prevailing at the balance sheet date and the discounted expected cash flow method; and
- the fair value of swaps and options hedging commodity price risk was determined by using valuation techniques common in the financial markets and taking market parameters at the balance sheet date (in particular, underlying prices, interest rates and volatility rates).

The fair value of money market securities was also based on available market quotations.

The fair value of Receivables from financing activities, which are classified in Level 3 of the fair value hierarchy, was estimated using discounted cash flow models. The most significant inputs used in this measurement were market discount rates that reflected conditions applied in various reference markets on receivables with similar characteristics, adjusted in order to take into account the credit risk of each counterparty.

The fair value of Other receivables is classified in Level 3 of the fair value hierarchy and was estimated using discounted cash flow models. The most significant inputs used in this measurement were market discount rates.

For assets and liabilities recognized in the financial statements at fair value on a recurring basis, the Company determined whether transfers occurred between levels in the hierarchy by re-assessing categorization at the end of each reporting period.

The following table provides a reconciliation of the changes in items measured at fair value and categorized within Level 3:

<i>(€ million)</i>	Receivables from financing activities	Financial securities	Derivative financial assets/ (liabilities)	Other receivables
At January 1, 2025	—	922	(1)	66
Gains/(Losses) recognized in Consolidated Income Statement	—	(97)	—	—
Gains/(Losses) recognized in Other comprehensive income	—	(31)	10	—
Issues/Settlements	3	—	—	(66)
Purchases/Sales	—	(145)	—	—
Transfers (to)/from other levels	—	(9)	1	—
At December 31, 2025	3	640	10	—

<i>(€ million)</i>	Receivables from financing activities	Financial securities	Derivative financial assets/ (liabilities)	Other receivables
At January 1, 2024	117	1,165	(40)	76
Change in scope of consolidation	—	(7)	—	—
Gains/(Losses) recognized in Consolidated Income Statement	—	(34)	—	(10)
Gains/(Losses) recognized in Other comprehensive income	—	(26)	39	—
Issues/Settlements	(117)	—	—	—
Purchases/Sales	—	(176)	—	—
At December 31, 2024	—	922	(1)	66

The gains/(losses) included in the Consolidated Income Statements were recognized within Net financial expenses/(income). Of the total gains/(losses) recognized in Other comprehensive income, €10 million were recognized within Cash flow reserves (€39 million at December 31, 2024), €74 million were recognized within Currency translation differences (€(11) million at December 31, 2024) and €43 million were recognized within Gains and losses from remeasurement of financial assets (€(15) million at December 31, 2024).

Assets and liabilities not measured at fair value on recurring basis

The carrying value of debt securities measured at amortized cost, current receivables and payables was a reasonable approximation of fair value as the present value of future cash flows did not differ significantly from the carrying amount.

The carrying value of Cash at banks and Other cash equivalents usually approximated fair value due to the short maturity of these instruments (refer to Note 18, *Cash and cash equivalents* for additional information).

The following table provides the carrying amount and fair value of financial assets and liabilities not measured at fair value on a recurring basis:

(€ million)	Note	At December 31,			
		2025		2024	
		Carrying amount	Fair Value	Carrying amount	Fair Value
Dealer financing		3,084	3,095	2,330	2,329
Retail financing		10,703	10,096	8,494	7,855
Finance lease		540	522	299	325
Other receivables from financing activities		1,401	1,360	1,408	1,499
Total Receivables from financing activities⁽¹⁾	16	15,728	15,073	12,531	12,008
Asset-backed financing		15,479	15,331	10,016	10,037
Notes		23,201	22,698	19,117	18,302
Borrowings from banks & Other debt		4,813	4,823	5,538	5,539
Total Debt, excluding Lease liabilities	22	43,493	42,852	34,671	33,878

⁽¹⁾ Amount excludes receivables measured at FVPL

The carrying values of financial securities and financial receivables measured at amortized cost were considered to be reasonable approximations of their fair values, as the present values of future cash flows did not differ materially from the respective carrying amounts. Refer to Note 13, *Financial assets* for additional information.

Notes that were traded in active markets for which close or last trade pricing was available are classified within Level 1 of the fair value hierarchy. Notes for which such prices were not available were valued at the last available price or based on quotes received from independent pricing services or from dealers who trade in such securities and are categorized as Level 2. At December 31, 2025, €22,381 million and €317 million of notes were classified within Level 1 and Level 2, respectively. At December 31, 2024, €17,985 million of notes were classified within Level 1 and €317 million of notes were classified within Level 2.

The fair value of Borrowings from banks and Other debt included in Level 2 of the fair value hierarchy was estimated using discounted cash flow models. The main inputs used were year-end market interest rates, adjusted for market expectations of the Company's non-performance risk implied in quoted prices of traded securities issued by the Company and existing credit derivatives on Company liabilities. The fair value of Borrowings from banks and Other debt that requires significant adjustment using unobservable inputs is categorized within Level 3. At December 31, 2025, €4,465 million and €358 million of Borrowings from banks and Other Debt was classified within Level 2 and Level 3, respectively. At December 31, 2024, €5,209 million and €330 million of Borrowings from banks and Other Debt were classified within Level 2 and Level 3, respectively.

26. Related party transactions

Related parties of the Company are entities and individuals capable of exercising control, joint control or significant influence over the Company and its subsidiaries. Related parties also include associates, joint ventures and unconsolidated subsidiaries of the Company, members of the Stellantis Board of Directors, executives with strategic responsibilities and certain members of their families. Related parties include companies belonging to Exor N.V. ("Exor"), which include Ferrari N.V., CNH Industrial N.V. ("CNHI") and Iveco Group N.V. ("Iveco"). In July 2025, Tata Motor announced an offer to purchase the whole share capital of IVECO which is expected to be completed in H1 2026. Exor has irrevocably committed to support the offer and tender is shareholding, therefore upon the finalization of the offer, IVECO will cease to be a related party to Stellantis.

Transactions carried out by Stellantis with its related parties are on commercial terms that are normal in the respective markets, considering the characteristics of the goods or services involved, and primarily relate to:

- the sale of LCV and spare parts to Iveco's owned dealer network;
- the sale of iron and aluminum engine components, plastic components and industrial equipment to Iveco;
- the sale of propulsion system and other components to the companies of CNHI;
- the purchase of engines and engine components for Maserati vehicles from Ferrari N.V. which terminated in December 2023 with a limited extension to March 2024;
- the Jeep brand sponsorship of Juventus Football Club (a subsidiary of Exor);
- the sale of vehicles for rental activities to Leasys;
- the sale of vehicles for resale and leasing activities to the joint ventures with Santander and BNP Paribas;
- the sale of vehicles and spare parts to the associate company Stafim for distribution in Tunisia;
- the purchase of used vehicles from Leasys and the joint ventures with Santander and BNP Paribas under repurchase agreements from leasing and rentals activities;
- the sale of vehicles for distribution in Türkiye and of components as well as purchase of light commercial vehicles and passenger cars from the joint venture Tofas;
- the purchase of Leapmotor vehicles from Zhejiang Leapmotor Technology Co., Ltd for distribution by Leapmotor International outside of China;
- the purchase of batteries from StarPlus, NextStar and ACC joint ventures;
- the participation in a CO₂ regulatory credits open pool with Zhejiang Leapmotor Technology Co., Ltd to contribute to the achievement of European emissions targets;
- the purchase of vehicles from, and the provision of services and the sale of goods to, the joint operation FIAPL;
- the manufacturing assistance services in both technology and personnel to manufacture an electric vertical take-off and landing aircraft with Archer;
- the extension of subordinated loans to our Financial Services JVs with SCF and BNPP - Personal Finance;
- the purchase of electric motors from the Nidec joint venture;
- the extension of loans to the joint ventures StarPlus and ACC; and
- the extension of a shareholders loan and entering into a lease agreement with Contemporary Star Energy, S.L. joint venture.

In April 2025, Stellantis completed the sale of its 100 percent interest in Stellantis Türkiye to Tofas. Refer to Note 3, *Scope of consolidation* for additional information.

As of December 31, 2025, NextStar was classified as held for sale. Refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment* for additional information.

The amounts for significant transactions with related parties recognized in the Consolidated Income Statements were as follows:

(€ million)	Years ended December 31,											
	2025				2024				2023			
	Net Revenues	Cost of revenues	Selling, general and other costs, net	Net Financial expenses /(income)	Net Revenues	Cost of revenues	Selling, general and other costs, net	Net Financial expenses /(income)	Net Revenues	Cost of revenues	Selling, general and other costs, net	Net Financial expenses
Tofas ⁽¹⁾	4,414	736	36	1	1,155	461	37	—	1,339	779	27	—
Leasys	1,537	—	(23)	1	813	20	(7)	1	960	12	6	—
Finance companies in partnership with SCF and BNPP PF	7,070	726	(1)	56	7,248	738	(19)	35	8,973	471	(7)	14
StarPlus Energy LLC ⁽²⁾	—	102	—	(18)	—	—	—	(21)	—	—	—	—
NextStar Energy Inc ^(1,2)	—	2	—	—	—	—	—	—	—	—	—	—
Nidec	28	301	(11)	(4)	31	26	—	—	—	—	—	—
Other	1	14	(7)	1	1	—	—	(6)	76	178	(1)	(5)
Total joint arrangements	13,050	1,881	(6)	37	9,248	1,245	11	9	11,348	1,440	25	9
Leapmotor	1	875	6	5	—	—	—	—	—	—	—	—
Other	121	6	2	(1)	204	12	(3)	(1)	23	196	2	(1)
Total associates	122	881	8	4	204	12	(3)	(1)	23	196	2	(1)
CNHI	6	—	—	—	10	—	—	—	28	—	(3)	—
Iveco	95	9	—	—	102	14	—	—	218	19	(5)	—
Ferrari N.V.	3	1	—	—	3	6	(1)	—	16	51	(1)	—
Directors and Key Management	—	—	51	—	—	—	50	—	—	—	87	—
Other	—	7	13	—	—	—	32	—	1	—	43	—
Total CNHI, Ferrari, Directors and other	104	17	64	—	115	20	81	—	263	70	121	—
Total unconsolidated subsidiaries	12	(1)	11	(1)	19	34	13	—	95	24	—	—
Total transactions with related parties	13,288	2,778	77	40	9,586	1,311	102	8	11,729	1,730	148	8
Total for the Company	153,508	155,627	8,967	351	156,878	136,360	9,299	(345)	189,544	151,400	9,541	(42)

¹⁾ Refer to Note 3, *Scope of consolidation* for additional information

²⁾ Purchases were €296 million for StarPlus Energy; €167 million for NextStar Energy and €41 million for ACC. Amounts reported in Cost of revenues are net of change in inventories

Assets and liabilities from significant transactions with related parties were as follows:

(€ million)	At December 31,							
	2025				2024			
	Trade and other receivables	Trade payables and other liabilities	Asset-backed financing	Debt ⁽¹⁾	Trade and other receivables	Trade payables and other liabilities	Asset-backed financing	Debt ⁽¹⁾
Tofas	523	228	—	—	57	147	—	—
Leasys	58	182	—	89	97	143	—	79
Finance companies in partnership with SCF and BNPP PF	1,412	522	6	14	1,082	648	31	41
StarPlus Energy LLC	257	—	—	—	507	—	—	—
NextStar Energy Inc ⁽²⁾	—	—	—	—	74	—	—	74
Nidec	183	83	—	—	63	10	—	—
Other	229	65	—	—	160	33	—	—
Total joint arrangements	2,662	1,080	6	103	2,040	981	31	194
Leapmotor	—	481	—	—	—	—	—	—
Other	131	7	—	—	142	20	—	—
Total associates	131	488	—	—	142	20	—	—
CNHI	3	—	—	—	8	1	—	—
Iveco	34	34	—	—	25	8	—	—
Ferrari N.V.	8	—	—	—	5	2	—	—
Other	2	22	—	—	6	78	—	(1)
Total CNHI, Ferrari N.V. and other	47	56	—	—	44	89	—	(1)
Total unconsolidated subsidiaries	43	16	—	3	51	35	—	2
Total originating from related parties	2,883	1,640	6	106	2,277	1,125	31	195
Total for the Company	25,329	54,739	15,479	30,468	19,990	53,222	10,016	27,211

(1) Relating to Debt excluding Asset-backed financing, refer to Note, 22 *Debt* for additional information

(2) Refer to Note 3, *Scope of consolidation* for additional information

For guarantees and commitments details, refer to Note 27, *Guarantees granted, commitments and contingent liabilities* for additional information.

Compensation to Directors and Key Management

The fees of the Directors of the Company for carrying out their respective functions were €21 million and €27 million for the years ended December 31, 2025 and 2024, respectively. The following amounts were included in the fees paid:

- €13 million in 2025 (€22 million in 2024) for share-based compensation expense;
- nil in 2025 (nil in 2024) for short-term employee benefits; and
- €0.2 million in 2025 (€1 million in 2024) for pension and similar benefits.

The aggregate compensation expense for remaining executives with strategic responsibilities was approximately €30 million for 2025 (€23 million for 2024), which in addition to base compensation, included:

- €6 million in 2025 (€7 million in 2024) for share-based compensation expense;
- €1 million in 2025 (nil in 2024) for short-term employee benefits; and
- €3 million in 2025 (€2 million in 2024) for pension and similar benefits.

The key management expenses reported above reflect the cost of the management structure during the year and as updated for the changes announced on June 23, 2025.

Refer to Note 19, *Share-based compensation*, for additional information related to the PSU and RSU awards granted.

27. Guarantees granted, commitments and contingent liabilities

Guarantees granted and commitments

At December 31, 2025, the Company had guarantees on related party debt, commitments and activities, which is mainly comprised of:

(i) one unfunded guarantee granted to our joint venture with SCF for €250 million, (€500 million at December 31, 2024) which expired in January 2026;

(ii) two guarantees granted to third parties on the total outstanding debt of ACC for €635 million (€423 million at December 31, 2024);

(iii) a guarantee granted to third parties on commitments of ACC for €224 million (€270 million at December 31, 2024);

(iv) a guarantee granted to third parties on the outstanding debt of StarPlus for €2,373 million (\$2,788 million) (€888 million at December 31, 2024), drawn from a €6,383 million (\$7,500 million) (€7,218 million at December 31, 2024) loan facility of which 49 percent of the drawn down amount is guaranteed by Stellantis N.V. Under the terms of these debt agreements, there are restrictions on dividend distribution and repayment of shareholder loans; and

(v) a guarantee granted to third parties on the outstanding debt of Nidec Emotors for €126 million (€115 million at December 31, 2024).

In 2024, NextStar entered into a loan facility with third-party financial institutions for a notional €1,144 million (\$1,344 million) at December 31, 2025 ((€1,294 million) (\$1,344 million) at December 31, 2024) which is 49 percent guaranteed by Stellantis N.V. The facility was fully drawn at December 31, 2025 (undrawn at December 31, 2024). Under the terms of these loan agreements, dividend distribution is restricted until the applicable covenants are satisfied.

In addition, Stellantis is guaranteeing other commitments of NextStar for a total of €387 million (€363 million at December 31, 2024). On February 6, 2026, Stellantis announced that LG Energy Solution would acquire full ownership of NextStar Energy Inc, with Stellantis selling its 49 percent equity to LG Energy Solution. Completion of the transaction is subject to regulatory approvals and closing conditions. As at December 31 2025, the guarantee remained in place.

The restrictions on dividend distributions and on repayment of shareholder loans referenced above are not expected to have a material impact on the Company's financial position or cash flows.

Other repurchase obligations

In accordance with the terms of other wholesale financing arrangements in Mexico, Stellantis Mexico was required to repurchase dealer inventory financed under these arrangements, upon certain triggering events and with certain exceptions, including in the event of an actual or constructive termination of a dealer's franchise agreement. These obligations exclude certain vehicles including, but not limited to, vehicles that have been damaged or altered, that are missing equipment or that have excessive mileage or an original invoice date that is more than one year prior to the repurchase date. In December 2015, Stellantis Mexico entered into a ten-year private label financing agreement (automatically renewable for one-year terms thereafter unless termination notice provided) with STM Financial, a subsidiary of Banco Inbursa, under which STM Financial provides a wide range of financial wholesale and retail financial services to Stellantis Mexico's dealers and retail customers under the Stellantis Financial Mexico brand name. The wholesale repurchase obligation under the new agreement will be limited to wholesale purchases in case of actual or constructive termination of a dealer's franchise agreement.

At December 31, 2025, the maximum potential amount of future payments required to be made in accordance with these wholesale financing arrangements was approximately €242 million (\$284 million) and was based on the aggregate repurchase value of eligible vehicles financed through such arrangements in the respective dealer's stock. If vehicles are required to be repurchased through such arrangements, the total exposure would be reduced to the extent the vehicles can be resold to another dealer. The fair value of the guarantee was nil at December 31, 2025.

Arrangements with key suppliers

From time to time and in the ordinary course of business, the Company entered into various arrangements with key suppliers in order to establish strategic and technological advantages. A limited number of these arrangements contained unconditional purchase obligations to purchase a fixed or minimum quantity of goods and/or services with fixed and determinable price provisions. Future minimum purchase obligations under these arrangements at December 31, 2025 were as follows:

	(€ million)
2026	3,098
2027	3,095
2028	2,967
2029	812
2030	482
2031 and thereafter	1,550

At December 31, 2025, there were related party commitments relating to the purchase of batteries:

- (i) StarPlus: commitment over a 9-year period starting from 2025. The commitment amounted to €2,885 million; and
- (ii) ACC: commitment over a 5-year period starting from 2024. The residual commitment amounted to €2,879 million.

These amounts are included in the table above.

Other commitments, arrangements and contractual rights

At December 31, 2025, total joint venture and associate capital commitments were €1.7 billion, covering the period up to 2029

For contractual commitments relating to purchase of intangible assets, refer to Note 10, *Other intangible assets* for additional information. For contractual commitments relating to purchase of tangible assets, refer to Note 11, *Property, plant and equipment* for additional information.

UAW Collective Bargaining Agreement

In November 2023, the UAW-represented workforce ratified a new collective bargaining agreement that expires in April 2028. The provisions of the agreement contain opportunities for incremental compensation upon meeting agreed metrics related to absenteeism and attendance. The agreement includes wage increases, the reinstatement of the Cost of Living Allowance ("COLA"), a reduction in the time of progression to the top wage tier from eight years to three years, supplemental unemployment benefits eligibility after 90 days of continuous service, annual lump sum payments to retirees and surviving spouses, and retirement packages in 2024 and 2026. In addition, the agreement includes an increase in the defined benefit and defined contribution pension plan rates; along with a commitment to provide €925 million (\$1,000 million) in funding to the defined pension plan, which was made in 2023. The agreement, which covers approximately 43 thousand employees, includes a ratification bonus for all employees totaling approximately €201 million (\$219 million), which was paid in December 2023.

Unifor Collective Bargaining Agreement

Stellantis entered into a three-year labor agreement with Unifor in Canada that was ratified in November 2023, covering approximately 7,500 employees. The terms of this agreement provide employee wage and benefit increases, including improvements to base wage rates, reduced time for employees to progress to top wage, COLA protection and retirement incentive opportunities for long-service employees choosing to retire. Also included are increases to the defined benefit pension plan benefit for active employees and quarterly lump sum payments to retired employees. In addition, Unifor members hired on or after September 19, 2016 that were participating in the defined contribution plan have been enrolled in a College of Applied Arts and Technology pension plan effective January 2025. The agreement also includes, lump sum payments to both full and part-time employees, totaling approximately €49 million (CAD\$72 million), which were paid in December 2023. The agreement expires in September 2026.

Under the UAW and Unifor agreements, the lump sum payments to retirees and ratification bonuses, which are not dependent upon future services, were primarily recognized in Cost of revenues upon ratification of the contracts. Retirement packages were recognized in Restructuring costs in December 2023 as the offers have been communicated and approved by management. Wage increases, COLA, increases to defined contribution pension rates, and other benefit costs are recognized as incurred. During the year ended December 31, 2023, there were €671 million of costs related to the North America collective bargaining agreements, including restructuring costs and employee benefits past service cost which were excluded from Adjusted operating income. Refer to Note 30, *Segment reporting* for additional information.

Contingent liabilities

In connection with significant asset divestitures carried out in prior years, the Company provided indemnities to purchasers. Potential liabilities may arise from possible breaches of representations and warranties provided in the contracts and, in certain instances, environmental or tax matters, generally for a limited period of time. Some of these indemnifications do not limit potential payment and as such, it was not possible to estimate the maximum amount of potential future payments that could result from claims made under these indemnities.

Litigation

Takata Airbag Inflators

Putative class action lawsuits were filed in March 2018 against FCA US LLC ("FCA US"), a 100 percent owned subsidiary of Stellantis, in the U.S. District Courts for the Southern District of Florida and the Eastern District of Michigan, asserting claims under federal and state laws alleging economic loss due to Takata airbag inflators installed in certain of our vehicles. The cases were subsequently consolidated in the Southern District of Florida.

In November 2022, the Court granted summary judgment in FCA US's favor against all claimants except those in Georgia and North Carolina. Plaintiffs were granted leave to file an amended complaint to add additional states to the pending action. Plaintiffs' appeal of the grant of summary judgment was dismissed by the Court for lack of jurisdiction. In May 2024, the Court entered an order to allow FCA US's renewed motions for summary judgment to address the remaining amended claims.

In June 2023, the Court entered an order preliminarily granting class certification for the amended complaint. In July 2023, the Court revisited its class certification order and further narrowed the classes based on a recent Court of Appeals decision. FCA US' appeal of the Court's preliminary order was denied.

At this stage of the proceedings, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss.

Emissions

We face class actions and individual claims alleging emissions non-compliance in several countries. Several former FCA and PSA companies and Dutch dealers have been served with class actions in the Netherlands by Dutch foundations seeking monetary damages and vehicle buybacks in connection with alleged emissions non-compliance of certain vehicles equipped with diesel engines. We have also been notified of a potential class action on behalf of Dutch consumers alleging emissions non-compliance of certain former FCA vehicles sold as recreational vehicles, and are subject to a securities class action in the Netherlands, alleging misrepresentations by FCA. Class actions alleging emissions non-compliance has also been filed and are on-going in Portugal regarding former FCA vehicles, in the UK regarding former FCA and PSA vehicles, and in Israel regarding former PSA vehicles. We are also defending approximately 1,500 pending individual consumer claims alleging emissions non-compliance in Germany and approximately 70 individual consumer cases in Austria relating to former FCA vehicles.

The results of the private litigation matters described above cannot be predicted at this time and may lead to damage awards which may have a material adverse effect on our business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect our reputation with consumers, which may negatively impact demand for our vehicles and consequently could have a material adverse effect on our business, financial condition and results of operations. At this stage, we are unable to evaluate the likelihood that a material loss will be incurred with regard to these private litigations or estimate a range of possible loss.

General Motors

In November 2019, General Motors LLC and General Motors Company (collectively, “GM”) filed a lawsuit in the U.S. District Court for the Eastern District of Michigan against FCA US, FCA N.V., now Stellantis N.V., and certain individuals, claiming violations of the Racketeer Influenced and Corrupt Organizations (“RICO”) Act, unfair competition and civil conspiracy in connection with allegations that FCA US made payments to The International Union, United Automobile, Aerospace and Agricultural Implement Workers of America (“UAW”) officials that corrupted the bargaining process with the UAW and as a result FCA US enjoyed unfair labor costs and operational advantages that caused harm to GM. GM also claimed that FCA US had made concessions to the UAW in collective bargaining that the UAW was then able to extract from GM through pattern bargaining which increased costs to GM and that this was done by FCA US in an effort to force a merger between GM and FCA N.V. The court dismissed GM’s lawsuit with prejudice and the U.S. Court of Appeals for the Sixth Circuit subsequently affirmed the dismissal of GM’s complaint. In April 2023, the U.S. Supreme Court declined to grant review of the Sixth Circuit’s decision, which finally resolved the federal court case.

Following dismissal of its Federal court case, GM filed an action against FCA US and FCA N.V., now Stellantis N.V., in Michigan state court, making substantially the same claims as it made in the federal litigation. In October 2021, the court granted Stellantis N.V. and FCA US’s motion for summary disposition. GM filed a motion for reconsideration and in December 2021, the court granted GM’s motion, permitting GM to amend its complaint. GM filed a second amended complaint in December 2021. In May 2022, the court denied FCA US’s motion for summary disposition and permitted discovery to proceed against FCA US. In July 2022, the court granted Stellantis N.V.’s motion for summary disposition, but in November 2022 the court granted GM’s motion for reconsideration and permitted jurisdictional discovery to proceed against Stellantis N.V. The case is currently stayed while the Michigan Court of Appeals considers certain trial court rulings regarding privilege. At this stage, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss.

2024 Financial Guidance

In August 2024, a putative securities class action complaint was filed in the U.S. District Court of the Southern District of New York against Stellantis N.V. and certain of its former officers, alleging that the defendants made material misstatements relating to the Company’s 2024 financial guidance. Plaintiffs filed an amended complaint in March 2025 and a motion to dismiss was filed by Stellantis N.V. and the individual defendants in June 2025. At this stage of the proceedings, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss.

Government Inquiries

Emissions

We are subject to criminal and civil governmental investigations alleging emissions non-compliance in certain European jurisdictions and we continue to cooperate with these investigations.

As part of the judicial investigation of several automakers in France, commencing in 2016 and 2017, Automobiles Peugeot and Automobiles Citroën were placed under examination by the Judicial Court of Paris in June 2021 on allegations of consumer fraud in connection with the sale of Euro 5 diesel vehicles in France between 2009 and 2015. In July 2021, FCA Italy (now known as Stellantis Europe) was placed under examination by the same court for possible consumer fraud in connection with the sale of Euro 6 diesel vehicles in France between 2014 and 2017. As is typical in a French criminal inquiry, each of the companies were required to pay bail for the potential payment of damages and fines and to ensure representation in court, and to provide a guarantee for the potential compensation of losses. None of these amounts were, individually or in aggregate, material to the Company. Civil parties have joined the case and may seek further compensation. The Public Prosecutor has requested that the companies involved be referred to criminal court on consumer fraud charges and a decision on whether to proceed is before the Investigating Judge.

In May 2023, the German authority, Kraftfahrt-Bundesamt (“KBA”) notified Stellantis of its investigation of certain Opel Euro 5, Fiat Euro 5 and Euro 6 vehicles and its intent to require remedial measures based on the alleged non-compliance of the diesel engines in certain of those vehicles. The KBA subsequently expanded its inquiry to include Euro 5 and Euro 6 engines used in certain Alfa Romeo, FIAT and Jeep vehicles, as well as Suzuki vehicles equipped with diesel engines supplied by FCA Italy and requested information relating to all Stellantis vehicles that may make use of strategies similar to those allegedly used by the identified vehicles. Stellantis Europe is cooperating with the KBA and the relevant homologation authority. In January 2024, the KBA advised that the Opel vehicles, equipped with Euro 5 engines, are non-compliant. At the KBA’s request, during the first half of 2024, Opel submitted a plan to bring the vehicles into compliance. In July 2024, Opel received a formal decision of non-compliance from the KBA regarding its vehicles equipped with Euro 5 diesel engines. Although we objected to this formal decision, we continue to cooperate with the KBA inquiries and, at this stage, we are unable to reliably evaluate the likelihood that a loss will be incurred or estimate a range of possible loss. Given the number of vehicles potentially involved, however, the cost of any recall, and the impact that any recall could have on related private litigation, may be significant.

In December 2019, the Italian Ministry of Transport (“MIT”) notified FCA Italy of communications with the Dutch Ministry of Infrastructure and Water Management (“I&W”) regarding certain irregularities allegedly found by the RDW and the Dutch Center of Research TNO in the emission levels of certain Jeep Grand Cherokee Euro 5 models and a vehicle model of another OEM containing a Euro 6 diesel engine supplied by FCA Italy. In January 2020, the Dutch Parliament published a letter from the I&W summarizing the conclusions of the RDW regarding those vehicles and engines and indicating an intention to order a recall and report their findings to the Public Prosecutor, the European Commission (“EC”) and other member states. FCA engaged with the RDW to present our positions and cooperate to reach an appropriate resolution of this matter. FCA Italy proposed certain updates to the relevant vehicles that have been tested and approved by the RDW and are now being implemented without further concerns being raised by RDW.

In July 2020, unannounced inspections took place at several of FCA’s sites in Germany, Italy and the UK at the initiative of the Public Prosecutors of Frankfurt am Main and of Turin, as part of their investigations of potential violations of diesel emissions regulations and consumer protection laws. In April 2022, former FCA companies received an order to produce documents to the Public Prosecutors. In October 2022, inspections took place at the Italian offices of FCA Italy and Maserati and at the German office of Maserati Deutschland. At the Public Prosecutor of Turin’s request, the Italian proceedings were dismissed in September 2023 and October 2023. In March 2025, the Public Prosecutor of Frankfurt am Main determined that Stellantis Europe and certain affiliated subsidiaries had negligently breached supervisory duties and imposed a fine in an amount that is not material to the Company. The decision did not involve a finding of intent or fraud and is now final.

In January 2024, the EC notified the MIT of the alleged non-compliance of Fiat Ducato Euro 5 and Euro 6 vehicles based on tests performed at the EC's request. We have cooperated with the MIT in its substantive responses to EC.

Stellantis entities, among other OEMs, have received questions from the Driver and Vehicle Standards Agency in the UK ("DVSA") regarding a market surveillance activity to assess vehicle emissions for compliance with regulations and Court of Justice of the European Union rulings. Correspondence with DVSA has progressed during 2025 and the timing of any final DVSA decision is uncertain at present. In October 2025 the French Market Surveillance Authority ("SSMVM") requested information about certain Stellantis diesel vehicles regarding alleged possible NOx over-emissions and exhaustive technical explanations have been provided to the authority.

The results of the unresolved governmental investigations described above cannot be predicted at this time and may lead to further enforcement actions or penalties, any of which may have a material adverse effect on our business, financial condition and results of operations. It is also possible that these matters and their ultimate resolution may adversely affect our reputation with consumers, which may negatively impact demand for our vehicles and consequently could have a material adverse effect on our business, financial condition and results of operations. At this stage, we are unable to evaluate the likelihood that a material loss will be incurred with regard to these unresolved inquiries or estimate a range of possible loss.

End of Life Vehicles

In March 2022, the EC and the UK Competition and Markets Authority (the "CMA") conducted unannounced inspections at the premises of Opel and several other companies and associations active in the European automotive sector. These inspections, as well as contemporaneous and subsequent information requests received from the EC and CMA, relate to potential collusion in the collection, treatment, and recovery of end-of-life vehicles and whether such activity may have violated relevant competition laws. We recognized a provision relating to these matters in an amount that is not material to the Company during the year ended December 31, 2024. During the six-month period ending June 30, 2025, the EC and CMA published their decisions and imposed fines against the Company in amounts that did not exceed the previously recognized provision.

Takata Airbag Recalls

We are subject to, and are cooperating with, criminal investigations and regulatory proceedings in several European jurisdictions relating to the recall of Stellantis vehicles equipped with Takata airbags. At this stage, we are unable to evaluate the likelihood that a material loss will be incurred with regard to these investigations and proceedings or estimate a range of possible loss.

Other matters

Corporate Average Fuel Economy (“CAFE”) standards

In August 2020, the U.S. Court of Appeals for the Second Circuit vacated a final rule published by NHTSA in July 2019 that had reversed NHTSA’s 2016 increase to the base rate of the CAFE penalty from \$5.50 to \$14.00. The base rate applies to each tenth of a mile per gallon that a manufacturer’s fleet-wide average fuel efficiency is below the CAFE standard, and is multiplied by the number of vehicles in the manufacturer’s fleet to arrive at an aggregate penalty. In January 2021, NHTSA published an interim final rule with immediate effect, the result of which was to apply the increased fine rate that resulted from the Second Circuit’s ruling to future model years. In particular, NHTSA’s interim rule imposed a CAFE penalty base rate of \$5.50 through 2021 Model Year and increased the CAFE penalty base rate to \$14.00 prospectively from the 2022 Model Year. FCA accrued estimated amounts for any probable CAFE penalty based on the \$5.50 rate for Model Years 2021 and earlier.

In April 2022, NHTSA published a final rule repealing the interim final rule issued in January 2021 and reverting to the December 2016 final rule which increased the CAFE civil penalty rate from \$5.00 to \$14.00, beginning with 2019 Model Year. Applying the annual inflation adjustment procedures did not result in an increase in the \$14.00 rate through 2021 Model Year.

On July 4, 2025, the OBBB was signed into law, which revised the civil penalty rate to \$0.00 beginning with Model Year 2022.

Greenhouse Gas Standards

In March 2022, the U.S. Environmental Protection Agency (“EPA”) reinstated California’s authority under the Clean Air Act to enforce its own, more stringent, greenhouse gas (“GHG”) emission standards for passenger vehicles and light-duty trucks (the “California Waiver”). California emission standards covered by the California Waiver were also adopted by certain other states.

Prior to the EPA’s withdrawal of the California Waiver, automotive OEMs were deemed to be compliant with California’s GHG emissions standards if they were compliant with the EPA’s GHG standards. This “deemed to comply” mechanism was removed from the California regulation prior to the reinstatement of the California Waiver. As interpreted by the California Air Resources Board (“CARB”), the EPA’s reinstatement of the California Waiver together with the removal of the “deemed to comply” mechanism means that automotive OEMs are retroactively subject to the separate California GHG standards beginning with the model year 2021 fleet. OEMs may achieve compliance with the California GHG emission standards in several ways, including through the sale of emission-compliant vehicles within their fleet for a given model year, through the carryforward or carryback of excess credits generated by a compliant fleet in past or future years, by the purchase of California-specific regulatory credits from third parties or by a combination of the foregoing.

We did not meet the California GHG targets for model years 2021, 2022 and 2023, as in planning these model years prior to reinstatement of the California Waiver we assumed the ability to utilize existing credits based on regulations in force at the time. We previously intended to cover such deficits with excess credits generated through our compliance in model years within the applicable five-year carryback period. However, in March 2024, we entered into an agreement with CARB to settle and resolve claims and disputes regarding CARB’s regulation of automotive GHG emissions. The agreement imposes alternative GHG emissions requirements for model year 2021 through 2026 passenger cars and light-duty trucks and commitments related to zero-emission technology. In exchange, CARB agreed not to enforce the GHG emission standards in its regulations that would otherwise be applicable to model year 2021 through 2026.

28. Equity

Share capital

At December 31, 2025, the authorized share capital of Stellantis was ninety million Euro (€90,000,000), divided into 4.5 billion (4,500,000,000) Stellantis common shares, nominal value of one Euro cent (€0.01) per share and 4.5 billion (4,499,750,000) class A special voting shares, nominal value of one Euro cent (€0.01) per share each and two hundred and fifty thousand (250,000) class B special voting shares with a nominal value of one Euro cent (€0.01) each.

At December 31, 2025, the fully paid-up share capital of Stellantis amounted to €37 million (€37 million at December 31, 2024) and consisted of 2,903,716,295 common shares (2,896,073,567 at December 31, 2024), of which 6,233,099 held in treasury (15,581,288 at December 31, 2024), 866,522,224 issued special voting shares A (866,522,224 at December 31, 2024, refer to Corporate Governance - Articles of Association and Information on Stellantis Shares included elsewhere in this report for additional information), of which 113,162 held in treasury (111,508 at December 31, 2024). All shares have a nominal value of €0.01 each.

At December 31, 2025, there were 2,897,483,196 outstanding common shares (2,880,492,279 December 31, 2024). During the year ended December 31, 2025, 9,348,189 common shares were delivered in execution of the Share-based compensation plans.

The following table summarizes the changes in the number of outstanding common shares and special voting shares of Stellantis during the year ended December 31, 2025:

	Common Shares	Special Voting Shares A	Total
Balance at January 1, 2025	2,880,492,279	866,410,716	3,746,902,995
Issuance of special voting shares	—	—	—
Purchase of treasury shares	—	(1,654)	(1,654)
Treasury shares assigned to long-term incentive plans participants	9,348,189	—	9,348,189
Shares issued for long-term incentive plans and employee-share purchase plan	7,642,728	—	7,642,728
Balance at December 31, 2025	2,897,483,196	866,409,062	3,763,892,258

Pursuant to the Articles of Association, the Board of Directors is irrevocably authorized to issue shares (common and special voting shares) and to grant rights to subscribe for shares in the capital of the Company. This authorization is up to a maximum aggregate amount of shares as set out in the Articles of Association, as amended from time to time, and limits or excludes the right of pre-emption with respect to common shares.

Share buyback program

At the AGM on April 13, 2023, the Board of Directors was authorized to acquire common shares in the capital of the Company, either through purchase on a stock exchange, through a public tender offer, an offer for exchange or otherwise, up to a maximum number of shares equal to 10 percent of the Company's issued common shares. The authorization was for a period of 18 months from the date of the 2023 AGM. The authorization was renewed on the same terms at the AGMs on April 16, 2024 and April 15, 2025.

Employee-share purchase plan

During September 2025, the Company offered eligible employees the opportunity to become shareholders through a specific employee-share purchase plan. Under the plan eligible employees could subscribe to Stellantis shares, at a subscription price corresponding to the average of the Company's closing share price on the 20 trading days preceding the date of the decision setting the terms of the plan, less a 20 percent discount. Additionally, the Company provided a matching contribution of 200 percent of the personal amount invested, up to €200 and a 100 percent matching contribution between €201 and €800 invested by the employee. The shares are locked up for a specified period. Employees bear the risk of fluctuations in the share price relative to the subscription price.

In the September 2025 plan, a total of 7.6 million shares were subscribed. There was an increase in equity of €61 million and the total cost of the plan was €32 million.

The details for the plan were as follows:

Dates right subscribed	From September 3 to September 29, 2025
Employee subscription price	€6.52
Lock-up period	3 to 5 years

Equity Incentive Plans

On April 15, 2025, the AGM resolved to authorize, under certain conditions, the Board of Directors to issue common shares, to grant rights to subscribe for shares under the LTIP and its sub-plans, up to maximum of 60 million common shares, and to exclude pre-emptive rights of shareholders in that regard, both for a period of five years.

Other reserves:

Other reserves comprised the following:

- legal reserves of €22,287 million at December 31, 2025 (€24,051 million at December 31, 2024) determined in accordance with Dutch law and primarily relating to development expenditures capitalized by subsidiaries and their earnings, subject to certain restrictions on distributions to Stellantis shareholders;
- capital reserves of €15,266 million at December 31, 2025 (€15,133 million at December 31, 2024);
- retained earnings, after the separation of the legal reserve, of positive €37,799 million (positive €34,424 million at December 31, 2024); and
- profit/(loss) attributable to owners of the parent of €(22,368) million for the year ended December 31, 2025 (€5,473 million for the year ended December 31, 2024).

Other comprehensive income

The following table summarizes the tax effect relating to Other comprehensive income:

(€ million)	Years ended December 31,								
	2025			2024			2023		
	Pre-tax balance	Tax income/(expense)	Net balance	Pre-tax balance	Tax income/(expense)	Net balance	Pre-tax balance	Tax income/(expense)	Net balance
Fair value remeasurement of cash flow hedges	644	(169)	475	678	(156)	522	(910)	245	(665)
Gains and losses from remeasurement of financial assets	18	(28)	(10)	8	—	8	57	—	57
Actuarial gains and losses on defined benefit pension obligations	261	52	313	(144)	55	(89)	(228)	41	(187)
Exchange differences on translating foreign operations	(4,550)	—	(4,550)	1,008	—	1,008	(1,927)	—	(1,927)
Share of Other comprehensive income/(loss) for equity method investees	(323)	—	(323)	54	—	54	(219)	—	(219)
Total Other comprehensive income/(loss)	(3,950)	(145)	(4,095)	1,604	(101)	1,503	(3,227)	286	(2,941)

Gains and losses arising from the remeasurement of defined benefit plans primarily include actuarial gains and losses arising during the period, the return on plan assets (net of interest income recognized in the Consolidated Income Statement) and any changes in the effect of the asset ceiling. These gains and losses are offset against the related defined benefit plan's net liabilities or assets (Note 20, *Employee benefits liabilities*).

Policies and processes for managing capital

The objectives identified by the Company for managing capital were to create value for shareholders as a whole, safeguard business continuity and support the growth of the Company. As a result, the Company endeavored to maintain an adequate level of capital that, at the same time, enables it to obtain a satisfactory economic return for its shareholders and guarantee economic access to external sources of funds, including by means of achieving an adequate credit rating.

To support these objectives, the Company constantly monitors its net financial position in relation to net equity and the cash generated from its industrial activities. The Company also continues to focus on improving the profitability of its operations. Furthermore, the Board of Directors may make proposals to Stellantis shareholders at a general meeting to reduce or increase share capital or, where permitted by law, to distribute reserves. The Company may also make purchases of treasury shares, without exceeding the limits authorized at a general meeting of Stellantis shareholders, under the same logic of creating value, compatible with the objectives of achieving financial equilibrium and an improvement in the Company's rating.

Dividends proposed, declared and paid

On April 15, 2025, the AGM approved an ordinary dividend distribution of €0.68 per common share corresponding to a total distribution of €2.0 billion, that was paid on May 5, 2025.

In recognition of the Company's Net loss for the full-year 2025, the Company will not pay an annual dividend in 2026.

Dividend policy

Common shares

The Company's dividend policy contemplates an annual ordinary dividend to the holders of common shares targeting a payout ratio of 25 percent to 30 percent of the Company's Net profit for the relevant prior financial year.

The actual level of dividend to be distributed by the Company will be determined by the Board of Directors in its sole discretion and will be subject to earnings, cash balances, commitments, strategic plans and any other factors that the Board of Directors may deem relevant at the time of a dividend distribution, including adjustments for income or costs that are significant in nature but expected to occur infrequently.

Special voting shares

Stellantis adopted a loyalty voting structure on January 17, 2021 whereby certain registered shares that were held for an uninterrupted period of three years in the name of the same shareholder qualify to receive one class A special voting for each common shares registered. During the year ended December 31, 2024, issuance of these special voting shares has taken place. Refer to "Corporate Governance - *Loyalty Voting Structure*" included elsewhere in this report for additional information.

The holders of special voting shares are not entitled to any distributions. However, pursuant to article 29.4 of the Company's articles of association, from any amount of profits not reserved by the Board of Directors, first an amount shall be allocated and added to a separate special voting shares dividend reserve for the benefit of the holders of special voting shares (the "Special Voting Shares Dividend Reserve"). The Company has no intention to propose any distribution from the Special Voting Shares Dividend Reserve.

29. Earnings/(loss) per share

Basic (loss)/earnings per share

Basic (loss)/earnings per share for the years ended December 31, 2025, 2024 and 2023 was determined by dividing the Net profit/(loss) attributable to the equity holders of the parent by the weighted average number of shares outstanding during each period.

The following tables provide the amounts used in the calculation of basic earnings/(loss) per share:

		Years ended December 31,		
		2025	2024	2023
Net profit/(loss) attributable to owners of the parent	€ million	(22,368)	5,473	18,596
Weighted average number of shares outstanding	(thousand)	2,886,684	2,949,652	3,107,725
Basic (loss)/earnings per share	(€)	(7.75)	1.86	5.98

Diluted (loss)/earnings per share

In order to calculate the diluted (loss)/earnings per share, the weighted average number of shares outstanding was increased to take into consideration the theoretical effect of potential common shares that would be issued for the restricted and performance share units outstanding and unvested at December 31, 2025, 2024 and 2023 (Note 19, *Share-based compensation*), as determined using the treasury stock method.

For the year ended December 31, 2025, as a result of the loss attributable to owners of the parent, the theoretical effect that would arise if the share-based payment plans were exercised was not taken into consideration in the calculation of diluted earnings/(loss) per share as this would have had an anti-dilutive effect.

There were no instruments excluded from the calculation of diluted (loss)/earnings per share because of an anti-dilutive impact for the years ended December 31, 2024 and 2023.

The following tables provide the amounts used in the calculation of diluted (loss)/earnings per share:

		Years ended December 31,		
		2025	2024	2023
Net profit/(loss) attributable to owners of the parent	€ million	(22,368)	5,473	18,596
Weighted average number of shares outstanding	(thousand)	2,886,684	2,949,652	3,107,725
Number of shares deployable for share-based compensation	(thousand)	—	26,168	24,733
Weighted average number of shares outstanding for diluted earnings per share	(thousand)	2,886,684	2,975,820	3,132,458
Diluted (loss)/earnings per share	(€)	(7.75)	1.84	5.94

30. Segment reporting

The Company's activities are carried out through six reportable segments: five regional vehicle segments (North America, Enlarged Europe, Middle East & Africa, South America and China and India & Asia Pacific) and Maserati, our global luxury brand segment. These reportable segments reflect the operating segments of the Company that are regularly reviewed by the Chief Executive Officer, who is the "chief operating decision maker", for making strategic decisions, allocating resources and assessing performance, and that exceed the quantitative threshold provided in IFRS 8 – *Operating Segments* ("IFRS 8"), or whose information is considered useful for the users of the financial statements.

The Company's five regional vehicle reportable segments are responsible for the design, engineering, development, manufacturing, distribution and sale of passenger cars, light commercial vehicles and related parts and services in specific geographic areas: North America (U.S., Canada and Mexico), Enlarged Europe (primarily the countries of the European Union and United Kingdom), Middle East & Africa (primarily Türkiye, Morocco, Egypt and Algeria), South America (including Central America and the Caribbean islands), and China and India & Asia Pacific (Asia and Pacific countries). The Maserati segment, representing the Company's global luxury brand, is responsible for the design, engineering, development, manufacturing, and global distribution and sales of luxury vehicles under the Maserati brand.

Transactions among the vehicle segments generally are presented on a "where-sold" basis, which reflect the profit/(loss) on the ultimate sale to third party customer within the segment. This presentation generally eliminates the effect of the legal entity transfer price within the segments. Revenues of the other segments, aside from the mass-market vehicle segments, are those directly generated by or attributable to the segment as the result of its usual business activities and includes revenues from transactions with third parties as well as those arising from transactions with segments, recognized at normal market prices.

Other activities includes the results of our industrial automation systems design and production business (up until disposal in December 2024), our pre-owned car business, our mobility businesses, our software and data businesses, and other investments, including Archer, our financial services activities, as well as the activities and businesses that are not operating segments under IFRS 8. In addition, Unallocated items and eliminations includes consolidation adjustments and eliminations. Financial income and expense and income taxes are not attributable to the performance of the segments as they do not fall under the scope of their operational responsibilities.

Adjusted operating income/(loss) is the measure used by the chief operating decision maker to assess performance, allocate resources to the Company's operating segments and to view operating trends, perform analytical comparisons and benchmark performance between periods and among the segments. Adjusted operating income/(loss) excludes from Net profit/(loss) from continuing operations adjustments comprising restructuring and other termination costs, impairments, asset write-offs, disposals of investments and unusual operating income/(expense) that are considered rare or discrete events and are infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance, and also excludes Net financial expenses/(income) and Tax expense/(benefit).

Unusual operating income/(expense) are impacts from strategic decisions as well as events considered rare or discrete and infrequent in nature, as inclusion of such items is not considered to be indicative of the Company's ongoing operating performance. Unusual operating income/(expense) includes, but may not be limited to:

- Impacts from strategic decisions to rationalize Stellantis' core operations;
- Facility-related costs stemming from Stellantis' plans to match production capacity and cost structure to market demand; and
- Convergence and integration costs directly related to significant acquisitions or mergers.

See below for a reconciliation of Net profit from continuing operations, which is the most directly comparable measure included in our Consolidated Income Statement, to Adjusted operating income. Operating assets are not included in the data reviewed by the chief operating decision maker, and as a result and as permitted by IFRS 8, the related information is not provided.

With effect from January 1, 2026, our Maserati reportable segment will be eliminated and Maserati shipments and sales will be reported by geographic area consistently with our other brands in that transactions will be treated on a "where sold" basis. This reflects the way that our chief operating decision maker will review and assess performance. This note is presented on the basis of segments effective until December 31, 2025, and therefore does not reflect the revised segments effective from January 1, 2026.

The following tables summarize selected financial information by segment for the years ended December 31, 2025, 2024 and 2023:

2025	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Unallocated items & eliminations	Stellantis
<i>(€ million)</i>									
Net revenues from external customers	60,962	57,602	9,708	16,031	1,867	726	6,612	—	153,508
Net revenues from transactions with other segments	—	171	1	166	1	—	258	(597)	—
Net revenues	60,962	57,773	9,709	16,197	1,868	726	6,870	(597)	153,508
Net profit/(loss)									(22,332)
Tax expense/(benefit)									(4,273)
Net financial expenses/(income)									351
Operating income/(loss)									(26,254)
Adjustments:									
Restructuring and other costs, net of reversals ⁽¹⁾	(17)	861	2	17	—	4	46	—	913
Takata airbags recall campaign ⁽²⁾	—	590	27	5	—	—	—	—	622
Platform impairments ⁽³⁾	5,700	270	—	—	—	613	—	—	6,583
Costs related to product plan realignments and program cancellations ⁽⁴⁾	6,528	2,211	8	321	1	3	—	—	9,072
Other Impairments ⁽⁵⁾	—	79	—	—	—	—	164	—	243
Battery JVs ⁽⁶⁾	1,571	483	—	—	—	—	—	—	2,054
Hydrogen fuel cell program discontinuation ⁽⁷⁾	—	1,094	—	—	—	—	—	—	1,094
CAFE penalty rate ⁽⁸⁾	269	—	—	—	—	—	—	—	269
Stellantis Türkiye disposal ⁽⁹⁾	—	—	246	—	—	—	—	—	246
Change in estimate for contractual warranties ⁽¹⁰⁾	3,252	878	—	—	—	—	—	—	4,130
Other ⁽¹¹⁾	161	25	1	(35)	(9)	—	52	(9)	186
Total adjustments	17,464	6,491	284	308	(8)	620	262	(9)	25,412
Adjusted operating income/(loss)	(1,892)	(651)	1,429	1,963	74	(198)	(726)	(841)	(842)
Share of profit/(loss) of equity method investees	37	(1,282)	60	(3)	3	—	(86)	—	(1,271)

⁽¹⁾ Primarily related to workforce reductions, mainly in Enlarged Europe

⁽²⁾ Related to stop-drive campaign on certain vehicles in Enlarged Europe announced in June 2025

⁽³⁾ Primarily as a result of reduced volumes and profitability expectations, platforms were impaired in North America for €5,700 million, Maserati for €613 million and in Enlarged Europe for €270 million

⁽⁴⁾ Primarily related to costs incurred as result of product plan realignments and program cancellations

⁽⁵⁾ Impairment in Other activities is related the Free2Move business, the other impairments in Enlarged Europe relate to write downs of assets on classification to held for sale as well as the impairment of a prepayment to a supplier, which is not expected to be recoverable

⁽⁶⁾ Related to steps of rationalizing battery manufacturing capacity

⁽⁷⁾ During the year ended December 31, 2025, Stellantis decided to discontinue its hydrogen fuel cell strategy. As a result, the following items have been impaired: (i) investment in Symbio (€324 million), (ii) loans granted to Symbio (€146 million), (iii) capitalized development expenditures and property, plant and equipment related to fuel cells (€341 million), (iv) in addition, provisions for risks were recognized (€210 million) and (v) other expenses (€73 million)

⁽⁸⁾ As a result of the elimination of CAFE fines with the enactment of OBBB, the Company recognized a net expense of €97 million, comprised of net €172 million of CAFE credits recognized as a reduction of Cost of revenues, which remains included in Adjusted operating income as these amounts reduced prior year CAFE fines, and a net expense of €269 million, which is excluded from AOI and comprised of (i) elimination of the CAFE provision of €844 million, (ii) impairment of the regulatory credit assets of €609 million, and (iii) onerous contracts related to contractual purchase commitments for CAFE credits of €504 million

⁽⁹⁾ Sale of Stellantis Türkiye to the Company's joint venture, Tofas, for which the Company recognized an estimated loss on disposal of €246 million, driven primarily by the recycling of the cumulative translation reserve from Equity to the Consolidated Income Statement upon disposal

⁽¹⁰⁾ Related to the change in estimate for contractual warranty provisions, resulting from the reassessment of the estimation process, taking into account recent increases in cost inflation and a deterioration in quality, as a result of operational choices, which did not deliver the expected quality performance

(11) Comprised primarily of (i) adjustments to costs previously recognized to support the workforce during the transformation of certain plants in North America, (ii) gains/(losses) recognized on the disposal of non-significant entities and on dilution of certain of our equity method investees, including Archer

For a description of platform impairments, costs related to product plan realignments and program cancellations, rationalization of our battery manufacturing capacity, the discontinuation of our hydrogen fuel cell development program, refer to Note 2, *Basis of preparation - Strategic plan undergoing reassessment* for additional information. For details on change in estimate for contractual warranty provisions, refer to Note 21, *Provisions* for additional information.

2024	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Unallocated items & eliminations	Stellantis
<i>(€ million)</i>									
Net revenues from external customers	63,449	58,844	10,109	15,883	1,991	1,038	5,324	240	156,878
Net revenues from transactions with other segments	1	166	(12)	(20)	2	2	827	(966)	—
Net revenues	63,450	59,010	10,097	15,863	1,993	1,040	6,151	(726)	156,878
Net profit/(loss)									5,520
Tax expense/(benefit)									(1,488)
Net financial expenses/(income)									(345)
Operating income/(loss)									3,687
Adjustments:									
Restructuring and other costs, net of reversals ⁽¹⁾	510	1,027	1	20	6	22	31	—	1,617
Impairment expense and supplier obligations ⁽²⁾	31	207	2	—	16	1,526	25	—	1,807
Takata recall campaign ⁽³⁾	—	711	21	36	—	—	—	—	768
Lifetime onerous contracts ⁽⁴⁾	636	—	—	—	1	—	—	—	637
Other ⁽⁵⁾	62	(6)	—	32	(5)	—	7	42	132
Total adjustments	1,239	1,939	24	88	18	1,548	63	42	4,961
Adjusted operating income	2,660	2,419	1,901	2,272	(58)	(260)	144	(430)	8,648
Share of profit/(loss) of equity method investees	(8)	(310)	51	1	(72)	—	305	—	(33)

(1) Primarily related to workforce reductions, mainly in Enlarged Europe and North America

(2) Primarily related to (i) €1,063 million of impairments of certain platform assets in Maserati and Enlarged Europe, net of reversal, driven by projected decreases in margins for certain models and the cancellation of certain projects prior to launch, (ii) €230 million of provisions accrued for supplier obligations, relating to projects in development which were cancelled prior to launch (and for which the related capitalized R&D was impaired under (i) above), and (iii) €514 million of goodwill impairments related to the Maserati segment

(3) Extension of Takata airbags recall campaign

(4) Provision primarily related to lifetime service contracts sold in North America prior to the merger determined to be onerous during 2024

(5) Consisting of other adjustments which are individually insignificant

2023	North America	Enlarged Europe	Middle East & Africa	South America	China and India & Asia Pacific	Maserati	Other activities	Unallocated items & eliminations	Stellantis
<i>(€ million)</i>									
Net revenues from external customers	86,498	66,444	10,560	16,148	3,526	2,335	4,207	(174)	189,544
Net revenues from transactions with other segments	2	154	—	(90)	2	—	1,004	(1,072)	—
Net revenues	86,500	66,598	10,560	16,058	3,528	2,335	5,211	(1,246)	189,544
Net profit/(loss)									18,625
Tax expense/(benefit)									3,793
Net financial expenses/(income)									(42)
Operating income/(loss)									22,376
Adjustments:									
Restructuring and other costs, net of reversals ⁽¹⁾	650	475	—	14	1	1	20	—	1,161
Collective agreements related costs ⁽²⁾	428	—	—	—	—	—	—	—	428
Argentina currency devaluation ⁽³⁾	—	—	—	302	—	—	—	—	302
Impairment expense and supplier obligations ⁽⁴⁾	—	47	—	—	154	—	—	—	201
Reorganization of financial services ⁽⁵⁾	—	—	—	—	—	—	76	—	76
Takata recall campaign	—	(44)	30	—	4	—	—	—	(10)
Patents litigation ⁽⁶⁾	(20)	(40)	—	(1)	—	—	—	—	(61)
Gains on disposal of equity investments and other assets ⁽⁷⁾	(65)	(40)	—	—	(57)	—	(39)	—	(201)
Other ⁽⁸⁾	40	99	1	(43)	(18)	—	(15)	7	71
Total adjustments	1,033	497	31	272	84	1	42	7	1,967
Adjusted operating income	13,298	6,519	2,503	2,369	502	141	(322)	(667)	24,343
Share of profit/(loss) of equity method investees	(6)	(139)	192	16	18	—	410	—	491

⁽¹⁾ Primarily related to workforce reductions and includes €243 million relating to the new collective bargaining agreements in North America

⁽²⁾ Primarily related to past service costs arising from employee benefit plan amendments related to the new collective bargaining agreements in North America. Total cost of €671 million is comprised of €243 million in Restructuring and other costs, net of reversals and €428 million in Collective bargaining agreements costs. Refer to Note 27, *Guarantees granted, commitments and contingent liabilities* for additional information

⁽³⁾ Impact of the December 2023 devaluation of the Argentine Peso from the new government's economic policies, comprised of €(197) million in Net revenues, €(147) million in Cost of revenues, and €42 million in Selling, general and other costs

⁽⁴⁾ Related to impairments, mainly impairment of research and development assets in China and India & Asia Pacific, and impairment of certain platform assets in Enlarged Europe

⁽⁵⁾ Net costs associated with the reorganization of our financial services activities in Europe

⁽⁶⁾ Reversal of provisions related to litigation by certain patent owners related to the use of certain technologies in prior periods

⁽⁷⁾ Mainly related to gains on disposals of investments and of fixed assets

⁽⁸⁾ Consisting of other adjustments which are individually non-significant

Information about geographical area

The following table summarizes the non-current assets (other than financial instruments, deferred tax assets and post-employment benefits assets) attributed to certain geographic areas:

(€ million)	At December 31,	
	2025	2024
North America ⁽¹⁾	51,633	62,276
France	17,120	19,020
Italy	7,045	7,696
Germany	5,140	5,079
Brazil	3,780	3,414
Spain	1,583	1,709
United Kingdom	1,290	1,476
Poland	1,172	1,116
Slovakia	582	615
Serbia	286	257
Other countries ⁽²⁾	6,011	6,505
Total Non-current assets (other than financial instruments, deferred tax assets and post-employment benefits assets)	95,642	109,163

⁽¹⁾ Refers to the geographical area and not our North America reporting segment

⁽²⁾ Includes the Netherlands, amounts here are individually immaterial

31. Explanatory notes to the Consolidated Statement of Cash Flows

Non-cash items

For the year ended December 31, 2025, non-cash items of €20,806 million primarily included: (i) €6,981 million for depreciation and amortization expense, (ii) €10,797 million in other non-cash items of which €10,175 million was attributable to impairments of tangible and intangible assets, (iii) €1,271 million in share of net losses of equity method investees, and (iv) €1,757 million losses on disposal of equity investments and other assets.

For the year ended December 31, 2024, non-cash items of €9,167 million primarily included: (i) €7,226 million for depreciation and amortization expense, and (ii) €1,927 million in other non-cash items mainly referred to impairments.

For the year ended December 31, 2023, non-cash items of €7,606 million primarily included: (i) €7,549 million for depreciation and amortization expense, (ii) €720 million in other non-cash items mainly referred to impairments and hyperinflation impacts, partially offset by (iii) €468 million losses on share of equity method investees, and (iv) €195 million gains on disposal of equity investments and other assets.

Operating activities

For the year ended December 31, 2025, net cash used in operating activities amounted to €4,650 million. This primarily reflected the loss before taxes of €26,605 million adjusted for the following items:

- Non-cash items of €20,806 million (as described above);

- Net increase in provisions of €11,330 million, primarily due to accruals as a result of (i) change in estimate for contractual warranties and (ii) the estimated costs related to cancelled programs (refer to Note 21, *Provisions* for additional information), partially offset by (iii) the decrease of risk provisions in North America relating to regulatory matters (refer to Note 10, *Other intangible assets* for additional information);
- Increase in receivables from financing activities of €4,867 million, which was mainly attributable to financial services activities in North America and South America;
- Increase in carrying amount of leased vehicles of €5,379 million related to the financial services activity in North America; and
- A net cash absorption of €7 million in working capital, refer to Note 15, *Working capital* for additional information.

For the year ended December 31, 2024, net cash from operating activities of €1,535 million. This primarily reflected the profit before taxes of €4,032 million adjusted for the following items:

- Non-cash items of €9,167 million (as described above);
- Increase in receivables from financing activities of €3,455 million, which was mainly attributable to increased retail and dealer financing in North and South America;
- Net increase in provisions of €1,779 million, mainly attributable to commercial risks in North America, restructuring and other risks;
- Negative effect of the change in carrying amount of leased vehicles of €3,885 million related to the financial services activity in North America; and
- A net absorption of €3,646 million in working capital, which was mainly due to:
 - Decrease of €4,007 million in trade payables, primarily reflecting lower production volumes in Enlarged Europe and North America;
 - Decrease of €1,057 million in other payables net of other receivables primarily related to a decrease in tax payables net of tax receivables and to a decrease in payables to personnel, partially offset by
 - Decrease of €786 million in trade receivables primarily due to lower volumes; and
 - Decrease of €632 million in inventories mostly driven by reduction in new vehicles stock in Enlarged Europe due to lower production which is partially offset by an increase in used cars and manufacturing supplies,

For the year ended December 31, 2023, net cash from operating activities amounted to €17,954 million. This primarily reflected the profit before taxes of €22,418 million adjusted by the following items:

- Non-cash items of €7,606 million (as described above);
- Increase in receivables from financing activities of €3,586 million, which was mainly attributable to increased retail and dealer financing of SFS U.S. and dealer financing in Brazil;
- Increase in provisions of €2,460 million, mainly attributable to sales incentives in North America and Enlarged Europe; and
- A net absorption of €6,860 million in working capital, which was mainly due to:
 - Increase of €4,388 million in inventories mostly driven by new vehicles reflecting a stabilization following a 2020-2022 period characterized by significant supply constraints and additional raw materials inventories to secure production;

- Increase of €2,249 million in trade receivables primarily due to the ongoing plan of factoring reduction,;
- Decrease of €1,281 million in other payables net of other receivables and partially offset by; and
- Increase of €1,058 million in trade payables, primarily reflecting inventories increase.

Investing activities

For the year ended December 31, 2025, net cash used in investing activities of €5,897 million was primarily the result of (1) €7,987 million of investment in property, plant and equipment and intangible assets, including €3,240 million of capitalized development expenditures, (2) €(1,155) million decrease in payables related to the investments in properties, plant and equipment and intangible assets, (3) acquisitions of consolidated subsidiaries, equity method investments and other investments for €425 million primarily relating to (i) the capital injections to joint ventures and associates for the total of €104 million, and (ii) €321 million in acquisitions of consolidated subsidiaries and equity method investments. This is partially offset by: (1) a decrease in securities of €2,856 million primarily attributable to reduction of government bonds in portfolios in North America and Enlarged Europe, (2) the disposal of property, plant and equipment of €229 million, (3) a decrease in loans to joint ventures and associates of €91 million, and (4) disposal of investments in subsidiaries and associates of €485 million.

For the year ended December 31, 2024, net cash used in investing activities of €10,105 million was primarily the result of (1) €11,060 million of investment in property, plant and equipment and intangible assets, including €3,922 million of capitalized development expenditures, partially offset by €223 million increase in payables related to the investments in properties, plant and equipment and intangible assets, ((2) acquisitions of subsidiaries and equity method investments for €1,652 million primarily relating to (i) the capital injections to joint ventures and associates for the total of €1,267 million, and (ii) acquisitions relating to Comercial Automotiva S.A., Groupe 2L Logistics, Punch Powertrain E-Transmission N.V. ("PPET") and Sopriam for the total gross amount of €388 million, (3) an increase in loans to joint ventures and associates of €696 million. This is partially offset by: (1) the decrease in securities of €2,422 million primarily attributable to reduction of investments in Enlarged Europe and North America, (2) the disposal of property, plant and equipment of €365 million, and (3) investments in subsidiaries and associates of €261 million.

For the year ended December 31, 2023, net cash used in investing activities of €14,215 million was primarily the result of (1) €10,193 million of investment in property, plant and equipment and intangible assets, including €4,184 million of capitalized development expenditures, partially offset by €1,068 million increase in payables related to the investments in properties, plant and equipment and intangible assets, (2) the increase in securities of €2,754 million primarily attributable to the investment in marketable debt securities by our central treasury companies, (3) acquisitions of subsidiaries and equity method investments for €3,885 million primarily relating to (i) the investment in Leapmotor for €1,419 million, (ii) the capital contributions to StarPlus, NextStar, Symbio, PPET and Punch Powertrain PSA e-transmissions Assembly SAS for total €1,222 million, (iii) the capital contributions to and acquisitions of financial services entities for €263 million, (iv) acquisition of ownership in South American companies, primarily in raw materials and renewable energy for €603 million, partially offset by the disposal of property, plant and equipment of €533 million and of investments in subsidiaries and associates of €1,457 million, including the net proceeds from the disposal of FCA Bank for €1,090 million, and (4) an increase in loans to joint ventures and associates of €248 million.

Financing activities

For the year ended December 31, 2025, net cash from financing activities of €7,574 million resulted primarily from (1) the net increase in long-term debt of €9,038 million including (i) the issuance of bonds for €5,266 million which are partially offset by repayment of bonds at maturity for €650 million, (ii) new long-term debt for €8,928 million primarily related to the funding of SFS U.S., partially offset by repayments for €4,506 million, (2) the distribution of dividends to shareholders of €1,959 million, and (3) the changes in short-term debt and other financial assets and liabilities for positive €451 million.

For the year ended December 31, 2024, net cash used in financing activities of €1,343 million resulted primarily from (1) the net increase in long-term debt of €4,644 million including (i) the issuance of bonds for €2,750 million which are partially offset by repayment of bonds at maturity for €1,950 million, (ii) new long-term debt for €10,365 million primarily related to the funding of SFS U.S., partially offset by repayments for €6,521 million, (2) the distribution of dividends to shareholders of €4,651 million, (3) the purchase of treasury shares for €3,000 million as a result of the share buyback program (refer to Note 28, *Equity* for additional information), and (4) the changes in short-term debt and other financial assets and liabilities for positive €1,575 million.

For the year ended December 31, 2023, net cash used in financing activities of €5,501 million resulted primarily from (1) the net decrease in long-term debt of €214 million including (i) the repayment of bonds at maturity for €3,277 million which are partially offset by the issuance of bonds for €2,500 million, (ii) new long-term debt for €1,668 million, partially offset by repayments for €1,105 million, (2) the distribution of dividends to shareholders of €4,208 million, (3) the purchase of treasury shares for €2,434 million as a result of the share buyback program for €1,500 million and the purchase of a portion of the shares held by Dongfeng for €934 million (refer to Note 28, *Equity* for additional information), and (4) the changes in short-term debt and other financial assets and liabilities for positive €1,273 million.

The following is a reconciliation of liabilities arising from financing activities for the years ended December 31, 2025 and 2024:

(€ million)	Years ended December 31,	
	2025	2024
Total Debt at January 1	37,227	29,463
Add: Derivative (assets)/liabilities and collateral at January 1	(409)	(109)
Total Liabilities from financing activities at January 1	36,818	29,354
Cash flows ⁽¹⁾	9,489	6,219
Foreign exchange effects	(2,252)	12
Fair value changes	2	85
Changes in scope of consolidation	229	350
Transfer to (assets)/liabilities held for sale	(61)	(10)
Other changes	1,434	808
Total Liabilities from financing activities at December 31	45,659	36,818
Less: Derivative (assets)/liabilities and collateral at December 31 ⁽²⁾	(288)	(409)
Total Debt at December 31	45,947	37,227

The table above reflects the reclassified 2024 amounts resulting from the adjustments to the cash flow statement, which have been described in Note 2, *Basis of preparation*. No additional changes were made other than those already described in Note 2, *Basis of preparation*.

(1) Includes the lines (a) Changes in short-term debt and other financial assets and liabilities, (b) Gross outflows in repayments of long-term debt and (c) Proceeds from issuances of long-term debt. Refer to the *Consolidated Statement of Cash Flows* for additional information

(2) Includes the lines (a) Collateral deposits measured at fair value through profit or loss, and (b) Derivative financial assets. Refer to Note 13, *Financial assets* for additional information, and (c) Other non-current financial liabilities, and (d) Other current financial liabilities. Refer to Note 17, *Derivative financial and operating assets and liabilities* for additional information

Amounts relating to IFRS 16 recognized in the Consolidated Statement of Cash Flows

During the years ended December 31, 2025, 2024 and 2023, the total cash outflow for leases recognized in accordance with IFRS 16 was €951 million, €938 million and €757 million, respectively, of which €867 million, €874 million and €693 million, respectively, related to cash payments for the principal portion of lease liabilities (recognized within Cash flows from financing activities in the Consolidated Statement of cash flows) and €84 million, €64 million and €64 million, respectively, related to cash payments for interest expense related to lease liabilities (recognized within Cash flows from operating activities in the Consolidated Statement of cash flows).

Interest expense paid

During the years ended December 31, 2025, 2024 and 2023, the Company paid interest of €2,245 million and received interest of €2,556 million, €1,549 million and €2,716 million, €1,126 million and €2,917 million, respectively. These amounts are mainly recognized within Cash flows from operating activities in the Consolidated Statement of Cash Flows. Amounts indicated are also inclusive of interest rate differentials paid or received on interest rate derivatives.

32. Qualitative and quantitative information on financial risks

The Company is exposed to the following financial risks connected with its operations:

- credit risk, principally arising from its normal commercial relations with final customers and dealers, and its financing activities;
- liquidity risk, with particular reference to the availability of funds and access to the credit market and to financial instruments in general; and
- financial market risk (primarily relating to exchange rates, interest rates and commodity prices), since the Company operates at an international level in different currencies, uses financial instruments which generate interest and is exposed to the risk of changes in the price of certain commodities which are used in the production processes.

These risks could significantly affect the Company's financial position and results and for this reason, the Company systematically identifies and monitors these risks in order to detect potential negative effects in advance and takes the necessary actions to mitigate them, primarily through its operating and financing activities and if required, through the use of derivative financial instruments in accordance with established risk management policies.

Financial instruments held by the funds that manage the Company's pension plan assets are not included in this analysis (refer to Note 20, *Employee benefits liabilities* for additional information).

The following section provides qualitative and quantitative disclosures on the effect that these risks could have upon the Company. The quantitative data reported in the following does not have any predictive value, in particular the sensitivity analysis on finance market risks does not reflect the complexity of the market or the reaction which may result from any changes that were assumed to take place.

Credit risk

Overall, the credit risk regarding the Company's trade receivables and receivables from financing activities is concentrated mainly in North America, Enlarged Europe and South America.

The maximum credit risk to which the Company is potentially exposed at December 31, 2025 is represented by the carrying amounts of financial assets in the financial statements discussed in Note 16, *Trade receivables, other assets, prepaid expenses and Tax receivables* and the nominal value of the guarantees provided on liabilities and commitments to third parties discussed in Note 27, *Guarantees granted, commitments and contingent liabilities*.

In addition, the Company is exposed to credit risk in relation to the investment of cash and to transactions with derivatives counterparties, as disclosed in Note 17, *Derivative financial and operating assets and liabilities* and in Note 18, *Cash and cash equivalents*.

The Company's exposure to credit risk is influenced mainly by the individual characteristics of each counterparty. The Company monitors these exposures and established credit lines with single or homogeneous categories of counterparties.

Dealers and final customers for which the Company provides financing are subject to specific assessments of their creditworthiness under a detailed scoring system. To mitigate this risk, the Company could obtain financial and non-financial guarantees. These guarantees are further strengthened where possible by reserve of title clauses on financed vehicle sales to the sales network made by the Company financial service companies and on vehicles assigned under finance and operating lease agreements.

For further information regarding the exposure to credit risk and ECLs of Trade receivables, other receivables and financial receivables at December 31, 2025 and 2024, refer to Note 16, *Trade receivables, other assets, prepaid expenses and tax receivables*.

The Company differentiates Cash investments with primary bank counterparties and high rated liquid financial instruments. The investments are actively managed and constantly monitored, in compliance with policies that establish limits of concentration and duration, taking into account the creditworthiness of the counterparties and of the various countries in which the cash is invested. The policies also define limits in the operations with Derivatives counterparties. Even though the Company's current securities and Cash and cash equivalents consist of balances spread across various primary national and international banking institutions and money market funds that were measured at fair value, there was no exposure to sovereign debt securities at December 31, 2025 and 2024 which could lead to significant risk of repayment.

Liquidity risk

Liquidity risk represents the risk the Company is unable to obtain the funds needed to carry out its operations and meet its obligations. Any actual or perceived limitations on the Company's liquidity could affect the ability of counterparties to do business with the Company or may require additional amounts of cash and cash equivalents to be allocated as collateral for outstanding obligations.

The continuation of challenging economic conditions in the markets in which the Company operates and the uncertainties that characterize the financial markets, necessitate special attention to the management of liquidity risk. In that sense, measures taken to generate funds through operations and to maintain a conservative level of available liquidity are important factors for ensuring operational flexibility and addressing strategic challenges over the next few years.

The main factors that determined the Company's liquidity situation are the funds generated by or used in operating and investing activities, the debt lending period and its renewal features or the liquidity of the funds employed and market terms and conditions.

The Company adopted a series of policies and procedures whose purpose was to optimize the management of funds and to reduce liquidity risk as follows:

- centralizing the management of receipts and payments where it may be economical in the context of the local civil, currency and fiscal regulations of the countries in which the Company was present;
- maintaining a conservative level of available liquidity;
- diversifying the means by which funds were obtained and maintaining a continuous and active presence in the capital markets;
- obtaining adequate credit lines; and
- monitoring future liquidity on the basis of business planning.

The Company manages liquidity risk by monitoring cash flows and keeping an adequate level of funds at its disposal. The operating cash management and liquidity investment of the Company are centrally coordinated in the Company's treasury function, with the objective of ensuring effective and efficient management of the Company's funds. The Company's treasury companies obtain funds in the financial markets from various funding sources.

Certain notes issued by the Company and its treasury subsidiaries include covenants which could be affected by circumstances related to certain subsidiaries; in particular, there are cross-default clauses which could accelerate repayments in the event that such subsidiaries fail to pay certain of their debt obligations.

Refer to Note 16, *Trade receivables, other assets, prepaid expenses and Tax receivables*, Note 24, *Other liabilities* and Note 22, *Debt* for additional information on the repayment structure of the Company's financial assets and liabilities. Refer to Note 17, *Derivative financial and operating assets and liabilities* for additional information on the repayment structure of derivative financial instruments.

The following table summarizes payments due under Stellantis' significant contractual commitments as of December 31, 2025 and 2024 and excludes off balance sheet commitments which are disclosed in Note 27, *Guarantees granted, commitments and contingent liabilities*:

(€ million)	At December 31, 2025				
	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Debt ⁽¹⁾					
Notes	22,647	2,514	5,901	5,084	9,148
Borrowings from banks	1,931	1,286	436	135	74
Asset-backed financing	15,479	7,247	4,766	2,668	798
Other debt	2,808	1,782	828	155	43
Interest on Debt ⁽²⁾	5,786	1,610	2,098	1,152	926
Lease liabilities ⁽³⁾	2,833	837	708	418	870
Trade payables	29,999	29,999	—	—	—
Derivative (assets)/liabilities	(392)	(266)	(125)	(1)	—
Total	81,091	45,009	14,612	9,611	11,859

(€ million)	At December 31, 2024				
	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Debt ⁽¹⁾					
Notes	18,542	650	4,777	4,129	8,986
Borrowings from banks	3,562	3,109	293	77	83
Asset-backed financing	10,016	5,645	2,053	1,628	690
Other debt	1,990	1,596	306	15	73
Interest on Debt ⁽²⁾	4,313	1,188	1,410	730	985
Lease liabilities ⁽³⁾	2,852	866	643	358	985
Trade payable	29,684	29,684	—	—	—
Derivative (assets)/liabilities	200	315	(83)	(32)	—
Total	71,159	43,053	9,399	6,905	11,802

(1) Amounts presented related to the principal amounts of debt exclude the related interest expense that would be paid when due, fair value adjustments, discounts, premiums and loan origination fees. For additional information see Note 22, *Debt*, within the Consolidated Financial Statements included elsewhere in this report

(2) Amounts include interest payments based on contractual terms and current interest rates on debt. Interest rates based on variable rates included above were determined using the current interest rates in effect at December 31, 2025 and 2024

(3) Lease liabilities consisted mainly of industrial buildings and plant, machinery and equipment used in Stellantis' business. The amounts reported include all future cash outflows included in the undiscounted lease liabilities. See Note 22, *Debt*, within the Consolidated Financial Statements included elsewhere in this report

Financial market risks

Due to the nature of the Company's business, the Company is exposed to a variety of market risks, primarily foreign currency exchange rate risk, interest rate risk and commodity price risk.

The Company's exposure to foreign currency exchange rate risk arises both in connection with the geographical distribution of the Company's industrial activities compared to the markets in which it sells its products, and in relation to the use of external borrowing denominated in foreign currencies.

The Company's exposure to interest rate risk arises from the need to fund industrial and financial operating activities and the necessity to invest surplus funds. Changes in market interest rates could have the effect of either increasing or decreasing the Company's Net profit, thereby indirectly affecting the costs and returns of financing and investing transactions.

The Company's exposure to commodity price risk arises from the risk of changes in the price of certain raw materials (primarily base metals, commodities used in electric vehicles and Platinum Group Metals ("PGMs"), which include platinum, palladium and rhodium) and energy used in production. Changes in the price of raw materials could have a significant effect on the Company's results by indirectly affecting costs and product margins.

These risks could significantly affect the Company's financial position and results and for this reason, these risks were systematically identified and monitored, in order to detect potential negative effects in advance and take the necessary actions to mitigate them, primarily through its operating and financing activities and if required, through the use of derivative financial instruments in accordance with its established risk management policies.

The Company's policies permit derivatives to be used only for managing the exposure to fluctuations in foreign currency exchange rates and interest rates as well as commodities prices connected with future cash flows and assets and liabilities.

The Company utilizes derivative financial instruments designated as fair value hedges mainly to hedge:

- the foreign currency exchange rate risk on financial instruments denominated in foreign currency; and
- the interest rate risk on fixed rate loans, bonds and borrowings.

The instruments used for these hedges are mainly foreign currency forward contracts, interest rate swaps and combined interest rate and foreign currency financial instruments.

The Company uses derivative financial instruments as cash flow hedges for the purpose of pre-determining:

- the exchange rate at which forecasted transactions denominated in foreign currencies would be accounted for;
- the interest paid on borrowings, both to match the fixed interest received on loans (customer financing activity), and to achieve a targeted mix of floating versus fixed rate funding structured loans; and
- the price of certain commodities and components.

The foreign currency exchange rate exposure on forecasted commercial flows is hedged by foreign currency swaps, forward contracts and foreign currency options. Interest rate exposures are usually hedged by interest rate swaps and, in limited cases, by forward rate agreements. Exposure to changes in the price of commodities is generally hedged by using commodity swaps and commodity options. Counterparties to these agreements are major financial institutions.

Refer to Note 17, *Derivative financial and operating assets and liabilities* for additional information on the fair value of derivative financial instruments held at the balance sheet date.

Quantitative information on foreign currency exchange rate risk

The Company is exposed to risk resulting from changes in foreign currency exchange rates, which could affect its earnings and equity. Where a Stellantis company incurred costs in a currency different from that of its revenues, any change in exchange rates could affect the operating results of that company; the principal exchange rates to which the Company is exposed are:

- EUR/GBP, relating to sales in the UK of vehicles produced in the Euro zone;
- CNY and JPY in relation to costs paid to Chinese and Japanese suppliers net of sales in China and Japan respectively originating from European and North America entities;
- U.S.\$/CAD and U.S.\$/MXP, primarily relating to sales in Canada and Mexico of produced vehicles, net of local cost and import in U.S. of Canadian produced vehicles;
- EUR/U.S.\$, relating to sales and purchases (mainly linked to commodity) in U.S.\$ made by European entities and to sales and purchases in Euro made by U.S. entities;

- TRY in relation to sales in Turkish market;
- PLN, linked to sales in Poland market, net of manufacturing costs incurred in the country; and
- U.S.\$/BRL and EUR/BRL, relating to Brazilian manufacturing operations and the related import and export flows.

The Company's policy is to use derivative financial instruments to hedge a percentage of certain exposures subject to foreign currency exchange rate risk for the upcoming twenty-four months (including such risk before or beyond that date where it is deemed appropriate in relation to the characteristics of the business) and to hedge the exposure resulting from firm commitments unless not deemed appropriate.

The Stellantis entities could have trade receivables or payables denominated in a currency different from their respective functional currency. In addition, in a limited number of cases, it could be convenient from an economic point of view, or it could be required under local market conditions, for the Stellantis entities to obtain financing or invest funds in a currency different from their respective functional currency, e.g. Argentinian industrial companies (with U.S.\$ as functional currency) invest a significant amount of cash denominated in Argentine Pesos. Changes in exchange rates could result in exchange gains or losses arising from these situations. The Company's policy is to hedge, whenever deemed appropriate, the exposure resulting from receivables, payables, cash and securities denominated in foreign currencies different from the respective Stellantis entity's functional currency.

Certain of the Stellantis entities are located in countries which are outside of the Eurozone, primarily the U.S., Brazil, Canada, Poland, Serbia, Mexico, Argentina, India and China. As the Company's reporting currency is the Euro, the income statements of those entities that have a reporting currency other than the Euro are translated into Euro using the average exchange rate for the period, except for entities that operate in hyperinflationary economies (Argentina) for which the income statements are translated into Euro using the spot rate at the end of the period. In addition, the assets and liabilities of those consolidated entities are translated into Euro at the period-end foreign exchange rate. The effects of these changes in foreign exchange rates are recognized directly in the Cumulative translation adjustments reserve included in Other comprehensive income. Changes in exchange rates could lead to effects on the translated balances of revenues, costs and assets and liabilities reported in Euro, even when corresponding items are unchanged in the respective local currency of these entities.

The Company monitors its principal exposure to conversion exchange risk and, in certain circumstances, enters into derivatives for the purpose of hedging the specific risk.

The potential loss in fair value of derivative financial instruments held for foreign currency exchange rate risk management (currency swaps/forwards) at December 31, 2025 resulting from a 10 percent change in the exchange rates would have been approximately €633 million in the Other comprehensive income (mainly driven by the foreign exchange hedges related to the sales in GBP and in CAD and related to costs in CNY) and €369 million on Consolidated Income Statement.

This analysis assumes that a hypothetical, unfavorable 10 percent change in exchange rates as at year-end is applied in the measurement of the fair value of derivative financial instruments.

Receivables, payables and future trade flows whose hedging transactions have been analyzed were not included in this analysis. It is reasonable to assume that changes in market exchange rates would produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

Quantitative information on interest rate risk

The Company makes use of external borrowings and invests in monetary and financial market instruments. In addition, the Company sells receivables resulting from their trading activities on a continuing basis. Changes in market interest rates could affect the cost of the various forms of financing, including the sale of receivables, or the return on investments and the employment of funds, thus negatively impacting the net financial expenses incurred by the Company.

In addition, the financial services companies provide loans (mainly to customers and dealers), financing themselves using various forms of direct debt or asset-backed financing (e.g. factoring of receivables or securitizations). Where the characteristics of the variability of the interest rate applied to loans granted differ from those of the variability of the cost of the financing obtained, changes in the current level of interest rates could affect the operating result of those entities and the Company as a whole.

In order to manage these risks, the Company uses interest rate derivative financial instruments, mainly interest rate swaps and forward rate agreements, when available in the market, with the objective of mitigating, under economically acceptable conditions, the potential variability of interest rates on the Company's Net profit.

In assessing the potential impact of changes in interest rates, the Company segregated fixed rate financial instruments (for which the impact was assessed in terms of fair value) from floating rate and short term financial instruments (for which the impact was assessed in terms of cash flows).

The fixed rate financial instruments used by the Company consisted principally of part of the portfolio of the financial services companies (primarily customer financing and financial leases) and part of debt (including subsidized loans and notes). These instruments are measured at amortized cost and changes in market interest rates for these instruments do not affect Net profit or Equity.

Certain financial securities are accounted for at FVPL. The impact of an unfavorable 50 basis points change in interest rate levels would result in increase in financial expenses of €9 million due to the change in fair values of these securities.

The Company entered in certain derivatives in order to manage interest rate risk on underlying debt exposures. An unfavorable 50 basis points change in interest rates level applied to the interest rate derivatives outstanding at December 31, 2025 would have an impact of €30 million on financial expense. It is expected that this impact will be offset by an equivalent gain on the underlying debt exposures.

In addition, financial services companies use derivatives in order to hedge the interest rate risk arising from the mismatch between financial receivables and related funding. A 50 basis points change in interest rates level applied to the interest rate derivatives outstanding at December 31, 2025 would have a negative impact of €32 million in Other comprehensive income.

Floating rate financial instruments consisted principally of cash and cash equivalents, loans provided by the financial services companies to the sales network and part of debt. The effect of the sale of receivables was also considered in the sensitivity analysis.

A hypothetical 50 basis points change in short-term interest rates at December 31, 2025, applied to floating rate or short term maturity financial assets and liabilities, operations for the sale of receivables and derivative financial instruments, would result in increased net financial expenses, on an annual basis, of approximately €78 million.

This analysis is based on the assumption that there is an unfavorable change of 50 basis points of interest rate levels across homogeneous categories. A homogeneous category is defined on the basis of the currency in which the financial assets and liabilities are denominated. In addition, the sensitivity analysis applied to floating rate financial instruments assumes that cash and cash equivalents and other short-term financial assets and liabilities which expire during the projected 12-month period will be renewed or reinvested in similar instruments, that will reflect the hypothetical 50 basis points change in short-term interest rates.

Quantitative information on commodity price risk

The Company, in addition to supply agreements that provide protections to the price increases and supply shortages, entered into derivative contracts for certain commodities to hedge its exposure to commodity price risk associated with buying raw materials and energy used in its normal operations, primarily PGMs, which include platinum, palladium and rhodium.

In connection with the commodity price derivative contracts outstanding at December 31, 2025, a hypothetical 10 percent change in the price of the commodities at that date would have caused a negative impact on the Other comprehensive income of €136 million. Future trade flows whose hedging transactions have been analyzed were not considered in this analysis. It is reasonable to assume that changes in commodity prices would produce the opposite effect, of an equal or greater amount, on the underlying transactions that have been hedged.

33. Subsequent events

The Company has evaluated subsequent events through February 26, 2026, which is the date the financial statements were authorized for issuance.

On February 6, 2025, Stellantis announced that LG Energy Solution would acquire full ownership of NextStar Energy Inc, with Stellantis selling its 49 percent equity to LG Energy Solution. The closing of this transaction is subject to approvals and other conditions.

On February 10, 2026, Standard & Poor Global Ratings revised Stellantis' issuer credit rating and senior unsecured debt rating from "BBB" to "BBB-" and maintained a negative outlook.

On February 10, 2026, Moody's Investors Service revised Stellantis' long-term issuer rating and senior unsecured debt rating from "Baa2" to "Baa3" and changed the outlook from negative to stable.

On February 19, 2026, the Company priced an issuance of asset-backed notes through its indirect wholly owned subsidiary, SFS Auto Receivables Securitization Trust 2026-1. The notes, totaling \$1.5 billion, were delivered on February 26, 2026, at which time the Company received the related proceeds. The notes are supported by a pool of automobile receivables and include customary structural credit enhancement feature.

In February 2026, the U.S. EPA finalized actions to rescind the 2009 Greenhouse Gas Endangerment Finding under the Clean Air Act. The Endangerment Finding had provided the legal basis for federal regulation of greenhouse gas emissions from motor vehicles. As of December 31, 2025, we have recognized GHG Provisions of €345 million, and GHG-related Other intangible assets of €279 million in our Consolidated Statement of Financial Position. We are monitoring the developments related to this ruling.

In February 2026, the U.S. Supreme Court ruled that tariffs imposed under the International Emergency Economic Powers Act (“IEEPA”) were invalid. The U.S. Administration subsequently introduced new 10 percent global tariffs beginning on February 24, 2026. Refunds of previously paid IEEPA tariffs will depend on a court-driven process leaving the time of any recovery uncertain.

COMPANY FINANCIAL STATEMENTS

STELLANTIS N.V.

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STELLANTIS N.V. INCOME STATEMENT

(€ million)	Note	Years Ended December 31,	
		2025	2024
Operating income	2	208	165
Personnel costs	3	(202)	(95)
Other operating costs	4	(129)	(172)
Net financial income/(expense)	5	(173)	180
Profit/(loss) before taxes		(296)	78
Income tax (expense)/benefit	6	987	321
Result from investments	1	(23,059)	5,074
Net profit/(loss) from operations		(22,368)	5,473

The accompanying notes are an integral part of the Company Financial Statements.

STELLANTIS N.V.STATEMENT OF FINANCIAL POSITION

		At December 31,	
(€ million - before appropriation of results)	Note	2025	2024
Assets			
Property, plant and equipment	7	4	5
Investments in Stellantis companies and other equity investments	8	48,493	75,588
Other financial assets	9	11,217	11,346
Deferred tax assets	6	2,526	1,768
Total Non-current assets		62,240	88,707
Current financial assets	10	7,581	8,062
Trade receivables	11	337	229
Other current receivables	12	619	921
Cash and cash equivalents	13	6	1
Total Current assets		8,543	9,213
Total Assets		70,783	97,920
Equity and Liabilities			
Equity	14		
Share capital		37	37
Capital reserves		15,266	15,133
Legal reserves		22,287	24,051
Cumulative translation adjustment ⁽¹⁾		(2,489)	—
Other comprehensive income/(loss)		3,019	2,574
Retained earnings		37,799	34,424
Profit/(loss) for the year		(22,368)	5,473
Total Equity		53,551	81,692
Liabilities			
Provisions	15	29	38
Total Provisions		29	38
Non-current debt	16	13,134	14,343
Other non-current liabilities	17	7	8
Total Non-current liabilities		13,141	14,351
Trade payables	18	64	48
Other financial liabilities		9	1
Current debt	19	3,427	1,304
Other debt	20	562	486
Total Current liabilities		4,062	1,839
Total Equity and liabilities		70,783	97,920

⁽¹⁾ At 31 December 2024 it was €2,048 million positive and therefore included within the Legal reserves

The accompanying notes are an integral part of the Company Financial Statement

STELLANTIS N.V.

NOTES TO THE COMPANY FINANCIAL STATEMENTS

Stellantis N.V. was created as a result of the merger between Peugeot S.A. ("PSA") with Fiat Chrysler Automobiles N.V. ("FCA N.V."), effective on January 17, 2021, with FCA N.V. as the surviving company. Upon the merger, FCA N.V. was renamed to Stellantis N.V., a public limited liability company (naamloze vennootschap), organized in the Netherlands, as the parent of Stellantis Group with its principal executive offices located at Taurusavenue 1, 2132LS, Hoofddorp, the Netherlands and registered at the Dutch trade register under number 60372958.

ACCOUNTING POLICIES

Basis of preparation

The 2025 Company Financial Statements represent the separate financial statements of the parent company, Stellantis N.V., and have been prepared in accordance with the legal requirements of Title 9, Book 2 of the Dutch Civil Code. Section 362 (8), Book 2, Dutch Civil Code, allows companies that apply IFRS as adopted by the European Union in their consolidated financial statements to use the same measurement principles in their company financial statements. The accounting policies are described in a specific section, *Material accounting policies*, of the Consolidated Financial Statements included in this Annual Report. However, as allowed by the law, investments in subsidiaries, joint ventures and associates are accounted for using the equity method in the Company Financial Statements.

Format of the financial statements

Given the activities carried out by Stellantis N.V., presentation of the Company Income Statement is based on the nature of revenues and expenses. The Consolidated Income Statement for Stellantis is classified according to function (also referred to as the "cost of sales" method), which is considered more representative of the format used for internal reporting and management purposes and is in line with international practice in the industry.

The Statement of Financial Position presents assets and liabilities classified as current if they are expected to be realized or settled within twelve months after the reporting period. All other assets and liabilities are classified as non-current.

Financial statements are prepared in Euro, also the Company's functional currency, representing the currency in which the main transactions of the Company are denominated.

The Income Statement and the Statement of Financial Position and Notes to the Financial Statements are presented in millions of Euro, except where otherwise stated.

As parent company, Stellantis has also prepared consolidated financial statements for Stellantis and its subsidiaries for the year ended December 31, 2025.

Amounts due from subsidiaries

Amounts due from subsidiaries are stated initially at fair value and subsequently at amortized cost. Amortized cost is determined using the effective interest rate method. The Company recognizes a credit loss for financial assets (such as a loan) based on an expected credit loss ("ECL") which will occur in the next twelve months or, after a significant decrease in credit quality or when the simplified model can be used, based on the entire remaining loan term. To avoid the difference between equity in the Consolidated and the Company's Financial Statements any expected credit losses on intercompany receivables recognized in the Company's Income Statement are eliminated (reversed) through the respective intercompany receivable account recognized in the Company's statement of Income Statement.

COMPOSITION AND PRINCIPAL CHANGES

1. Result from investments

The following table summarizes the Result from investments:

(€ million)	Years Ended December 31,	
	2025	2024
Share of the profit/(loss) of subsidiaries and associates	(23,059)	5,072
Dividends from other companies	—	2
Total Result from investments	(23,059)	5,074

2. Operating income

Operating income consisted of revenues from services rendered to subsidiaries.

3. Personnel costs

Personnel costs during the year ended December 31, 2025 and 2024 were €202 million and €95 million, respectively, of which €58 million (€68 million in 2024) for salaries and wages, €33 million (€33 million in 2024) for social contribution and €53 million (€5 million positive in 2024) for variable compensation and other costs, net of recharges to subsidiaries. Additionally, costs for severance pay and end-of-contract benefits of €57 million were recognized in 2025 due to restructuring actions. The average number of employees in 2025 was 530 (567 in 2024) of which 38 in the Netherlands (36 in 2024). The other employees are based in France and in Italy.

4. Other operating costs

Other operating costs primarily include costs for services rendered by subsidiaries (support and consulting in administration, IT systems, communication, payroll, security and facility management), costs for legal, administrative, financial, insurances and IT services.

5. Net financial income/(expense)

The following table summarizes Net financial income/(expense):

(€ million)	Years Ended December 31,	
	2025	2024
Financial income	532	607
Financial expense	(729)	(352)
Derivative financial instruments (losses)/gains	24	(75)
Total Net financial income/(expense)	(173)	180

Financial income relates primarily to interest on the Notes received from SFS UK 1 Limited (SFS UK 1) in December 2021 and from SFS UK 2 Limited (SFS UK 2) in May 2023 and in December 2024 upon capital repayments (Refer to Note 9, *Other financial assets* for additional information). In addition, Financial income includes the interest on cash deposits with Stellantis treasury management companies (Refer to Note 10, *Current financial assets* for additional information).

Financial expense relates primarily to interest payable on the outstanding unsecured senior debt notes (Refer to Note 16, Non-current debt for additional information). In addition, financial expense include €142 million loss for the write-off of a loan to Symbio JV and €50 million loss from the measurement at fair value of the Archer Aviation equity warrants issued to Stellantis N.V. (€141 million gain in 2024).

The change in net financial income/(expense) in 2025 as compared to 2024 is primarily due to the negative difference of €191 million in the fair value measurement of Archer Aviation equity warrants and to the write-off of the loan to Symbio for €142 million.

6. Income tax (expense)/benefit

For the year ended December 31, 2025, there was an income tax benefit of €987 million, a €666 million increase as compared to €321 million benefit for the year ended December 31, 2024. Deferred tax benefit improved by €792 million, mainly due to the deferred tax assets recognized on tax loss carryforward of the subsidiaries participating to the tax consolidation scheme in France, while current tax benefit decreased by €126 million primarily related to the income tax consolidation scheme in France.

The effective tax rate was 4.2 percent in 2025 (-6.2 percent in 2024) compared with a corporate tax rate of 25.8 percent in the Netherlands. The difference between the effective and the corporate tax rate in 2025 is primarily due to recognition of deferred tax assets on tax loss carryforwards in France and recognition of benefit from the French tax consolidation, partially offset by non-deductible equity method investment results.

The reconciliation between the theoretical income tax and actual tax is calculated on the basis of the Netherlands corporate income tax rate of 25.8 percent in 2025 and 2024 as follows:

(€ million)	Years Ended December 31,	
	2025	2024
Profit/(loss) before tax	(23,355)	5,132
Income tax rate	25.8%	25.8%
Theoretical income taxes	(6,025)	1,324
Tax effect on:		
Non-taxable results from investments accounted for by using the equity method	5,949	(1,309)
Deferred tax assets recognized on tax loss carryforward in France	(757)	—
Impacts related to the French tax consolidation program	(199)	(354)
Other differences	45	18
Total Tax expense/(benefit)	(987)	(321)
Effective tax rate	4.2%	(6.2%)

Changes in 2025 in Deferred tax assets were as follows:

(€ million)	At January 1, 2025	Recognized in the Income Statement	Recognized in OCI	At December 31, 2025
Deferred tax assets	1,768	758	—	2,526

In 2024 changes in Deferred tax assets were as follows:

(€ million)	At January 1, 2024	Recognized in the Income Statement	Recognized in OCI	At December 31, 2024
Deferred tax assets	1,798	(33)	3	1,768

7. Property, plant and equipment

At December 31, 2025, the carrying amount of Property, plant and equipment was €4 million (€5 million at December 31, 2024), consisting of the gross carrying amount of assets of €51 million (€51 million at December 31, 2024) less accumulated depreciation of €47 million (€46 million at December 31, 2024). No property was subject to liens, pledged as collateral or restricted in use.

Changes occurred in 2025 are reported below:

(€ million)	At January 1, 2025 Net Value	Net Increase/ (Decrease)	Depreciation and Amortization	At December 31, 2025 Net Value
Total	5	—	(1)	4

Depreciation of property, plant and equipment is recognized in the Income statement within Other operating costs.

Changes occurred in 2024 are reported below:

(€ million)	At December 31, 2023 Net Value	Net Increase/ (Decrease)	Depreciation and Amortization	At December 31, 2024 Net Value
Total	5	2	(2)	5

8. Investments in Stellantis companies and other equity investments

The following table summarizes Investments in Stellantis companies and other equity investments:

(€ million)	At December 31,	
	2025	2024
Investments in Stellantis companies	48,480	75,531
Other equity investments	13	57
Total Investments in Stellantis companies and other equity investments	48,493	75,588

Changes in investments in Stellantis companies, including subsidiaries and associates, were as follows:

(€ million)	2025	2024
Balance at beginning of year	75,531	81,043
Capital injections into joint ventures	—	630
Net acquisition/(disposal) of subsidiaries and associates	(50)	(158)
Net contributions made to (capital reimbursements from) subsidiaries	961	(1,402)
Dividends received from subsidiaries	(1,081)	(11,700)
Share of the net result of Stellantis companies	(23,059)	5,072
Cumulative translation adjustments and other OCI movements	(4,082)	1,454
Other	260	592
Balance at end of year	48,480	75,531

The decrease in Investments in Stellantis companies in 2025 primarily reflected the share of the net results, the currency translation impacts, mainly due to the devaluation of the U.S. Dollar against the Euro, and dividends received, partially offset by the capital injections made to subsidiaries. Other changes include primarily the effect of hyperinflation for entities whose functional currency is the Turkish Lira and the Argentine Peso.

9. Other financial assets

(€ million)	At January 1, 2025	Additions	Other changes	At December 31, 2025
Other financial assets	11,346	108	(237)	11,217

At December 31, 2025, Other financial assets amounted to €11,217 million (€11,346 million at December 31, 2024) including primarily:

- €7,060 million in Notes received from SFS UK 1 in December 2021 upon the reimbursement of the net equity. These Notes will expire between 2026 and 2029, and interest rates range between 0.55 percent and 3.18 percent per year; and

- €3,759 million in Notes received from SFS UK 2 in May 2023 and in December 2024 upon capital repayments of €1,855 million and €1,904 million respectively. These notes will expire in May 2033 and 2034, and interest rates are respectively 4.26 percent and 5.54 percent per year.

Additions include primarily capital investment to Stellantis Ventures. Other changes include mainly the write-off of the loans to Symbio JV for €141 million and the negative €50 million fair value adjustments of the Archer Aviation equity warrants.

Changes occurred in 2024 are reported below:

(€ million)	At January 1, 2024	Additions	Other changes	At December 31, 2024
Other financial assets	9,049	2,317	(20)	11,346

10. Current financial assets

At December 31, 2025, Current financial assets were €7,581 million (€8,062 million at December 31, 2024), including €7,575 million (€8,056 million at December 31, 2024) of deposits with Stellantis treasury management companies.

11. Trade receivables

At December 31, 2025, Trade receivables totaled €337 million (€229 million at December 31, 2024) which consists almost entirely of amounts related to Stellantis companies.

The carrying amount of Trade receivables is deemed to approximate their fair value. All Trade receivables are due within one year and the risk of expected credit losses is considered insignificant.

12. Other current receivables

At December 31, 2025, Other current receivables amounted to €619 million, a net decrease of €302 million as compared to December 31, 2024 and consisted of the following:

(€ million)	At December 31,	
	2025	2024
Receivable from subsidiaries for consolidated Italian corporate tax	1	1
Receivable from subsidiaries for consolidated French corporate tax	149	47
VAT receivables	184	242
Italian corporate tax receivables	65	43
Dutch corporate tax receivables	29	29
French corporate tax receivables	91	222
Other	100	337
Total Other current receivables	619	921

Receivables from subsidiaries for consolidated Italian and French corporate tax relate to income taxes calculated on the taxable income contributed by Italian and French subsidiaries participating in the domestic tax consolidation programs.

VAT receivables related to VAT credits for Italian and French subsidiaries participating in the VAT tax consolidation programs.

Italian, Dutch and French corporate tax receivables include credits transferred to Stellantis N.V. by local subsidiaries participating in the domestic tax consolidation programs. The decrease in French corporate tax receivables is due to lower income tax advance payment for French income tax.

Others primarily include prepaid expenses and receivables different from trade. The decrease in 2025 is mainly attributable to lower net profit of a subsidiary subject to appropriation under the transparency regime and the collection of various amounts outstanding at December 31, 2024.

13. Cash and cash equivalents

At December 31, 2025, Cash and cash equivalents totaled €6 million (€1 million at December 31, 2024) and is primarily represented by amounts held in Euro. The carrying amount of Cash and cash equivalents is deemed to approximate their fair value.

Credit risk associated with Cash and cash equivalents is considered limited as the counterparties are leading national and international banks.

14. Equity

Changes in Shareholders' equity during 2025 and 2024 were as follows:

(€ million)	Share Capital	Capital Reserves	Legal Reserves: Cumulative translation adjustment	Legal Reserves: Other	OCI	Retained earnings	Profit/ (loss) for the year	Total equity
At January 1, 2024	31	17,980	1,042	17,597	2,125	24,322	18,596	81,693
Allocation of prior year result	—	—	—	—	—	18,596	(18,596)	—
Issuance of special voting shares	9	(9)	—	—	—	—	—	—
Cancellation of treasury shares	(3)	3	—	—	—	—	—	—
Share-based compensation	—	159	—	—	—	—	—	159
Repurchase of treasury shares	—	(3,000)	—	—	—	—	—	(3,000)
Net profit for the year	—	—	—	—	—	—	5,473	5,473
Current period change in OCI, net of taxes	—	—	1,006	—	449	—	—	1,455
Legal Reserve	—	—	—	4,406	—	(4,406)	—	—
Distribution	—	—	—	—	—	(4,651)	—	(4,651)
Other changes	—	—	—	—	—	563	—	563
At December 31, 2024	37	15,133	2,048	22,003	2,574	34,424	5,473	81,692

(€ million)	Share Capital	Capital Reserves	Legal Reserves: Cumulative translation adjustment	Legal Reserves: Other	OCI	Retained earnings	Profit/ (loss) for the year	Total equity
At January 1, 2025	37	15,133	2,048	22,003	2,574	34,424	5,473	81,692
Allocation of prior year result	—	—	—	—	—	5,473	(5,473)	—
Issuance of special voting shares	—	—	—	—	—	—	—	—
Cancellation of treasury shares	—	—	—	—	—	—	—	—
Share-based compensation	—	133	—	—	—	—	—	133
Repurchase of treasury shares	—	—	—	—	—	—	—	—
Net loss for the year	—	—	—	—	—	—	(22,368)	(22,368)
Current period change in OCI, net of taxes	—	—	(4,537)	—	455	—	—	(4,082)
Legal Reserve	—	—	—	284	—	(284)	—	—
Distribution	—	—	—	—	—	(1,959)	—	(1,959)
Other changes	—	—	—	—	(10)	145	—	135
At December 31, 2025	37	15,266	(2,489)	22,287	3,019	37,799	(22,368)	53,551

Shareholders' equity decreased by €28,141 million in 2025, primarily due to (i) the Net loss for the year of €22,368 million, (ii) cumulative currency translation adjustments negative for €4,537 million primarily due to the US Dollar, (iii) a dividend distribution of €1,959 million, partially offset by (iv) positive OCI of €445 million mainly due to cash flow hedges. Refer to Note 28, *Equity* within the Consolidated Financial Statements included in this Annual Report for additional information.

Share capital

At December 31, 2025, the fully paid-up share capital of Stellantis amounted to €37 million (€37 million at December 31, 2024) and consisted of 2,903,716,295 common shares (2,896,073,567 at December 31, 2024), of which 6,233,099 held in treasury (15,581,288 at December 31, 2024), 866,522,224 issued special voting shares A (866,522,224 at December 31, 2024, refer to *Corporate Governance - Articles of Association and Information on Stellantis Shares* included elsewhere in this report for additional information), of which 113,162 held in treasury (111,508 at December 31, 2024) and nil issued special voting shares B, held in treasury (nil at December 31, 2024). All shares have a nominal value of €0.01 each. Refer to Note 28, *Equity within the Consolidated Financial Statements* included in this Annual Report for information on the changes in Share capital during 2025.

Shareholders of Stellantis may at any time elect to participate in the loyalty voting structure by requesting that Stellantis registers all or some of their common shares in a separate register the ("Loyalty Register"). The registration of common shares in the Loyalty Register blocks such shares from trading in the Regular Trading Systems. If such number of common shares have been registered in the Loyalty Register for an uninterrupted period of three years in the name of the same shareholder (such a share a "Qualifying Common Share"), the relevant shareholder becomes eligible to receive one class A special voting share for each Qualifying Common Share. If, at any time, such common shares are de-registered from the Loyalty Register for whatever reason, the relevant shareholder shall lose its entitlement to hold a corresponding number of special voting shares. Stellantis common shares are freely transferable. However, any transfer or disposal of Stellantis common shares with which special voting shares are associated would trigger the de-registration of such common shares from the Loyalty Register and the transfer of all relevant special voting shares to Stellantis. The purpose of the loyalty voting structure is to grant long-term shareholders an extra voting right by means of granting a special voting share (shareholders holding special voting shares are entitled to exercise one vote for each special voting share held and one vote for each Stellantis common share held), without entitling such shareholders to any economic rights, other than those pertaining to the common shares.

Capital reserves

At December 31, 2025, capital reserves amounted to €15,266 million, primarily including share premium reserve, and consisted mainly of the FCA N.V. contribution in the FCA N.V.-PSA merger net of the repurchase of treasury shares.

Legal reserves

Pursuant to Dutch law, limitations exist relating to the distribution of shareholders' equity up to at least the total amount of the legal reserve.

At December 31, 2025, legal reserves amounted to €22,287 million (€24,051 million at December 31, 2024) related to: (i) the undistributable reserves reflecting the capitalized development expenditures recognized by subsidiaries of €13,699 million (€16,972 million at December 31, 2024), (ii) the earnings of subsidiaries subject to certain restrictions to distributions to the parent company and retained earnings of associates of €8,588 million (€5,031 million at December 31, 2024) which include a long-term capital gains reserve in accordance with French tax law and related to PSA of €1,069 million (€1,069 million at December 31, 2024) At December 31, 2024, legal reserves included also unrealized cumulative currency translation adjustments of €2,048 million which became a loss of €2,489 million at December 31, 2025 and therefore was excluded.

Other Comprehensive Income ("OCI")

At December 31, 2025, OCI amounted to €3,019 million (€2,574 million at December 31, 2024) and included primarily actuarial gains of €3,442 million (€3,129 million at December 31, 2024) from the remeasurement of employee benefit plans partially offset by net loss from OCI of equity method investees of €591 million (loss of €268 million at December 31, 2024). Cash flow hedges were a net gain of €106 million (€359 million net loss at December 31, 2024).

Dividends proposed, declared and paid

Refer to Note 28, *Equity* to the Consolidated Financial Statements included elsewhere in this Annual Report.

15. Provisions

At December 31, 2025, non-current and current provisions for employee benefits and other provisions totaled €29 million, (€38 million at December 31, 2024) and mainly referred to long-term pension plans.

(€ million)	At December 31, 2025			At December 31, 2024		
	Non-current	Current	Total	Non-current	Current	Total
Provisions for employee benefits	22	6	28	23	14	37
Other provisions	—	1	1	—	1	1
Total Provisions	22	7	29	23	15	38

At December 31, 2025, the non-current provisions for employee benefits totaled €22 million (€23 million at December 31, 2024) and includes mainly long-term pension plans. The €7 million current portion primarily reflects the estimate for variable compensation.

Changes occurred in 2025 are reported below:

(€ million)	At January 1, 2025	Increase	Decrease	At December 31, 2025
Total Provision	38	—	(9)	29

Changes occurred in 2024 are reported below:

(€ million)	At January 1, 2024	Increase	Decrease	At December 31, 2024
Total Provision	67	4	(33)	38

16. Non-current debt

At December 31, 2025, Non-current debt totaled €13,134 million, representing a decrease from €14,343 million in 2024 and consisted of the following:

(€ million)	At December 31,	
	2025	2024
Third-party debt:		
Unsecured senior debt securities	13,134	14,267
Other debt	—	76
Total third-party debt	13,134	14,343
Intercompany debt:		
Intercompany financial payables	—	—
Total intercompany debt	—	—
Total Non-current debt	13,134	14,343

The change in non-current debt is represented below:

(€ million)	At January 1, 2025	Issuance	Repayments	Other	At December 31, 2025
Total Non-current debt	14,343	1,491	—	(2,700)	13,134

In June 2025, the Company issued two notes under the €30 billion EMTN Program with principal amounts of:

- a) €700 million at an interest rate of 3.875 percent, maturing in June 2031 and
- b) €800 million at an interest rate of 4.625 percent, maturing in June 2035.

As at December 31, 2025, all the outstanding notes of Stellantis were rated “Baa2” by Moody’s Investors Service and “BBB” by S&P Global Ratings. Refer to Note 24, *Subsequent events* for additional information.

Notes due in 2026 for €2,516 million have been reclassified to current debt.

At December 31, 2025, non-current debt with maturity date beyond five years was €6,250 million.

Interest rates of unsecured senior debt securities are in a range of 0.625 percent - 4.625 percent.

The fair value of unsecured senior debt securities at December 31, 2025 amounts to €12,957 million.

At December 31, 2024, the change in non-current debt is represented below:

(€ million)	At January 1, 2024	Issuance	Repayments	Other	At December 31, 2024
Total Non-current debt	12,303	2,728	—	(688)	14,343

Refer to Note 22, *Debt* to the Consolidated Financial Statements included elsewhere in this Annual Report for the details of the Notes outstanding at December 31, 2025 for additional information.

17. Other non-current liabilities

At December 31, 2025, Other non-current liabilities totaled €7 million:

(€ million)	At December 31,	
	2025	2024
Other non-current liabilities	7	8
Total Other non-current liabilities	7	8

18. Trade payables

At December 31, 2025, Trade payables totaled €64 million, an increase of €16 million from December 31, 2024, and consisted of the following:

(€ million)	At December 31,	
	2025	2024
Trade payables due to third parties	17	30
Intercompany trade payables	47	18
Total trade payables	64	48

Trade payables are due within one year and their carrying amount at the reporting date is deemed to approximate their fair value.

19. Current debt

At December 31, 2025, Current debt totaled €3,427 million, as compared to €1,304 million at December 31, 2024 and related to the following:

(€ million)	At December 31,	
	2025	2024
Intercompany debt:		
Payables to Fiat Chrysler Finance S.p.A.	536	334
Total intercompany debt	536	334
Third party debt:		
Notes due in 2026	2,516	650
Accrued interest payable	293	248
Other debt	82	72
Total third party debt	2,891	970
Total current debt	3,427	1,304

Payables to Fiat Chrysler Finance S.p.A. represent the overdraft as part of Stellantis' centralized treasury management and are denominated in Euro. The carrying amount approximates the fair value.

Notes due in 2026 have been reclassified from Non-current debt as described in Note 16, *Non-current debt*.

The fair value of Notes due in 2026 at December 31, 2025 amounts to €2,582 million.

Accrued interest payable of €293 million (€248 million at December 31, 2024) relates to the unsecured senior debt securities referred to in Note 16, *Non-current debt*.

20. Other debt

At December 31, 2025, Other debt totaled €562 million, as compared to €486 million at December 31, 2024, and included the following:

(€ million)	At December 31,	
	2025	2024
Intercompany other debt:		
- Consolidated corporate tax	110	—
- Consolidated VAT	119	91
- Other	9	40
Total intercompany other debt	238	131
Other debt and taxes payable:		
- Taxes payable	213	264
- Accrued expenses	27	23
- Other payables	84	68
Total Other debt and taxes payable	324	355
Total Other debt	562	486

Intercompany debt for consolidated French corporate tax was €110 million at December 31, 2025 and relates to tax payables to subsidiaries as part of the tax consolidation.

Intercompany debt relating to Consolidated VAT includes VAT payables for Italian and French subsidiaries participating in the VAT tax consolidation program.

Other debt and taxes payable are all due within one year and their carrying amount is deemed to approximate their fair value.

21. Guarantees granted, commitments and contingent liabilities

Guarantees granted

At December 31, 2025, guarantees issued totaled €9,207 million (€6,152 million at December 31, 2024) almost entirely provided on behalf of subsidiaries and associates.

The main guarantees outstanding at December 31, 2025, were as follows:

- €5,893 million for Notes issued by Group treasury companies;
- €42 million for rental contracts of subsidiaries;
- €146 million for borrowings, in favor of subsidiaries, mainly related to industrial initiatives;
- €24 million for indirect taxes, of which: 14 million for VAT reimbursements in prior years related to the VAT consolidation scheme in Italy and €10 million for customs duty guarantees.
- a guarantee granted to third parties on the outstanding debt of ACC for €635 million;
- a guarantee granted to third parties on commitments of ACC for €224 million;
- a guarantee granted to third parties on the outstanding debt of Nidec Emotors for €126 million;
- a guarantee granted to third parties on commitments of NextStar for €389 million;
- a guarantee granted to third parties on the outstanding debt of StarPlus for €1,166 million drawn from a €6,383 million (\$7,500 million) loan facility which is 49 percent guaranteed by Stellantis N.V.
- a guarantee granted to third party financial institutions on a loan facility of NextStar for €562 million for a notional €1,144 million (\$1,344 million) which is 49 percent guaranteed by Stellantis N.V.

On February 6, 2026, Stellantis announced that LG Energy Solution would acquire full ownership of NextStar Energy Inc, with Stellantis selling its 49 percent equity to LG Energy Solution. Completion of the transaction is subject to regulatory approvals and closing conditions. As at December 31 2025, the guarantees remained in place.

No significant losses are expected to arise from the above guarantees.

Other commitments, contractual rights and contingent liabilities

Stellantis has significant commitments and rights derived from outstanding agreements in addition to contingent liabilities as described in the notes to the Consolidated Financial Statements at December 31, 2025, to which reference should be made.

22. Audit fees

Deloitte Accountants B.V., the member firm of Deloitte Touche Tohmatsu Limited, and their related entities (collectively, the “Deloitte Entities”) were appointed to serve as Stellantis’ independent registered public accounting firm for the years ended December 31, 2025 and 2024. Stellantis incurred the following fees from Deloitte Entities for professional services for the years ended December 31, 2025 and 2024, respectively:

(€ million)	Years Ended December 31,	
	2025	2024
Audit fees	45.4	40.8
Audit-related fees	1.9	2.0
Tax and other fees	0.2	0.6
Total	47.5	43.4

Audit and audit related fees of Deloitte Accountants B.V. amounted to €2,200 thousand in 2025 and €1,900 thousand in 2024, respectively. The audit fees for the Deloitte Network in the Netherlands amounted to €0 thousand out of the 2025 total of €2,200 thousand (€100 thousand out of the total of €1,900 thousand in 2024). The CSRD assurance fees amounted to €1,400 thousand in 2025 and €1,300 thousand in 2024 and is classified as non-audit services based on NBA alert 49, of which €1,300 thousand for Deloitte Accountants B.V. in 2025 (€1,100 thousand in 2024).

For the year ended December 31, 2025, “Audit fees” were the aggregate fees billed by Deloitte Entities for the audit of Stellantis’ consolidated annual financial statements, reviews of interim financial statements and attestation services that were provided in connection with statutory and regulatory filings or engagements. “Audit-related fees” were fees charged by Deloitte Entities for assurance and related services that were reasonably related to the performance of the audit or review of Stellantis’ financial statements and were not reported under “Audit fees”. This category comprised fees for agreed-upon procedure engagements and other attestation services subject to regulatory requirements. “Tax fees” were fees charged by the Deloitte Entities primarily for activities related to tax refunds claims and tax compliance in different jurisdictions.

23. Board remuneration

Detailed information on Board of Directors compensation (including their shares and share awards) is included in the *Remuneration Report* section of this report.

24. Subsequent events

The Company has evaluated subsequent events through February 26, 2026, which is the date the financial statements were authorized for issuance.

On February 6, 2025, Stellantis announced that LG Energy Solution would acquire full ownership of NextStar Energy Inc, with Stellantis selling its 49 percent equity to LG Energy Solution. The closing of this transaction is subject to approvals and other conditions.

On February 10, 2026, Standard & Poor Global Ratings revised Stellantis' issuer credit rating and senior unsecured debt rating from "BBB" to "BBB-" and maintained a negative outlook. On February 10, 2026, Moody's Investors Service revised Stellantis' long-term issuer rating and senior unsecured debt rating from "Baa2" to "Baa3" and changed the outlook from negative to stable.

February 26, 2026

The Board of Directors

John Elkann

Antonio Filosa

Robert Peugeot

Henri de Castries

Fiona Clare Cicconi

Nicolas Dufourcq

Ann Godbehere

Claudia Parzani

Benoît Ribadeau-Dumas

Daniel Ramot

Alice Davey Schroeder

OTHER INFORMATION

ADDITIONAL INFORMATION FOR NETHERLANDS CORPORATE GOVERNANCE

Independent Auditor's Report

The report of the Company's independent auditor, Deloitte Accountants B.V., the Netherlands, is set forth following this Annual Report.

Dividends

Dividends will be determined in accordance with the article 29 of the Articles of Association of the Company. The relevant provisions of the Articles of Association read as follows:

Reserves and profits

1. The company shall maintain a special capital reserve to be credited against the share premium reserve exclusively for the purpose of facilitating any issuance or cancellation of special voting shares (the "**special capital reserve**"). Without prejudice to the next sentence, no distribution shall be made from the special capital reserve. The Board of Directors shall be authorized to resolve upon (i) any distribution out of the special capital reserve to pay up special voting shares or (ii) re-allocation of amounts to credit or debit the special capital reserve against or in favor of the share premium reserve.
2. The company shall maintain a separate dividend reserve for the special voting shares (the "**special voting shares dividend reserve**"). The special voting shares shall not carry any entitlement to any other reserve of the company. Distributions from the special voting shares dividend reserve shall be made exclusively to the holders of special voting shares in proportion to the aggregate nominal value of their special voting shares. Any distribution out of the special voting shares dividend reserve or the partial or full release of such reserve will require a prior proposal from the Board of Directors and a subsequent resolution of the meeting of holders of special voting shares.
3. From the profits, shown in the annual accounts, as adopted, such amounts shall be reserved as the Board of Directors may determine.
4. The profits remaining thereafter shall first be applied to allocate and add to the special voting shares dividend reserve an amount equal to one percent (1 percent) of the aggregate nominal value of all special voting shares outstanding at the end of the financial year to which the annual accounts pertain. The calculation of the amount to be allocated and added to the special voting shares dividend reserve shall occur on a time-proportionate basis. If special voting shares are issued during the financial year to which the allocation and addition pertains, then the amount to be allocated and added to the special voting shares dividend reserve in respect of these newly issued special voting shares shall be calculated as from the date on which such special voting shares were issued until the last day of the financial year concerned. The special voting shares shall not carry any other entitlement to the profits.
5. Any profits remaining thereafter shall be at the disposal of the AGM for distribution of profits on the common shares only, subject to the provision of Article 29.6.
6. The distribution of profits shall be made after the adoption of the annual accounts, from which it appears that the same is permitted.

7. The company shall only have power to make distributions to shareholders and other Persons entitled to distributions to the extent the company's equity exceeds the sum of the paid in and called up part of the share capital and the reserves that must be maintained pursuant to Dutch law and these Articles of Association. No distribution of profits or other distributions may be made to the company itself for shares that the company holds in its own share capital.
8. The Board of Directors, or the AGM upon a proposal of the Board of Directors, may resolve to make distributions from the company's share premium reserve or from any other reserve (other than the special capital reserve, to which Article 29.1 applies), provided that payments from the reserves other than the special voting shares dividend reserve may only be made to the holders of common shares.
9. The Board of Directors may resolve to make one or more interim distributions, provided that the requirements of Article 29.7 are duly observed as evidenced by an interim statement of assets and liabilities as referred to in Section 2:105 paragraph 4 DCC, taking into account Article 29.4. The provisions of Articles 29.2 and 29.3 shall apply *mutatis mutandis*.
10. The Board of Directors, or the AGM upon a proposal of the Board of Directors, may resolve that distributions shall be made other than in cash, including, without limitation, in the form of common shares or shares in another listed company, provided that, in case of a distribution of common shares, the Board of Directors is designated as the body competent to pass a resolution for the issuance of common shares in accordance with Article 7. The Board of Directors may also resolve that distributions will be made payable either in Euro or in another currency.
11. Distributions of profits and other distributions shall be made payable in the manner and at such date(s) and notice thereof shall be given as the Board of Directors, or the AGM upon a proposal of the Board of Directors shall determine.
12. Distributions of profits and other distributions, which have not been collected within five (5) years and one (1) day after the same have become payable, shall become the property of the company.

Disclosures pursuant to Decree Article 10 EU-Directive on Takeovers

In accordance with the Dutch Decree Article 10 EU-Directive on Takeovers (*Besluit artikel 10 overnamerichtlijn*) (the "Decree"), the Company makes the following disclosures:

- a. For information on the capital structure of the Company, the composition of the issued share capital and the existence of the classes of shares, please refer to Note 14, *Equity* to the Company Financial Statements in this Annual Report. For information on the rights attached to the common shares, please refer to the Articles of Association which can be found on the Company's website. To summarize, the rights attached to common shares comprise pre-emptive rights upon issue of common shares, the entitlement to attend the AGM and to speak and vote at that meeting and the entitlement to distributions in accordance with the Articles of Association. For information on the rights attached to the special voting shares, please refer to the Articles of Association and the Terms and Conditions for the Special Voting Shares which can both be found on the Company's website and more in particular to the paragraph "*Loyalty Voting Structure*" of this Annual Report in the chapter "*Co*". As at December 31, 2025, the issued share capital of the Company consisted of 2,903,716,295 common shares, representing approximately 77 percent of the aggregate issued share capital, 866,522,224 Class A special voting shares and 0 Class B special voting shares, representing approximately 0.01 percent of the aggregate issued share capital.

- b. The Articles of Association do not provide for transfer restrictions for common shares but do provide for transfer restrictions for special voting shares (Article 14).
- c. For information on participations in the Company's capital in respect of which pursuant to Sections 5:34, 5:35 and 5:43 of the Dutch Financial Supervision Acts (*Wet op het financieel toezicht*) notification requirements apply, please refer to the section "*Major Shareholders*" of this Annual Report. There you will find a list of Shareholders who are known to the Company to have holdings of 3 percent or more at the stated date.
- d. No special control rights accrue to shares in the capital of the Company.
- e. During 2023, 2024 and 2025, the Company launched employee-share participation programs (the "2023 ESPP", the "2024 ESPP" and the "2025 ESPP") as mentioned in article 1 sub 1(e) of the Decree. The 2023 ESPP covered approximately 85,000 eligible employees in Italy and France, to which approximately 4.4 million additional shares were issued. Under the plan eligible employees could subscribe to Stellantis shares, at a subscription price of €14.52 corresponding to the average of the Company's closing share price on the 20 trading days preceding the date of the decision setting the terms of the plan, less a 20 percent discount. The 2024 ESPP covered more than 230,000 eligible employees in eighteen countries (Austria, Belgium, Brazil, Canada, France, Germany, Hungary, India, Italy, Mexico, Morocco, Netherlands, Poland, Portugal, Slovakia, Spain, United Kingdom and United States of America) to which approximately 9.7 million additional shares were issued. Under the plan eligible employees could subscribe to Stellantis shares, at a subscription price of €9.74 corresponding to the average of the Company's closing share price on the 20 trading days preceding the date of the decision setting the terms of the plan, less a 20 percent discount. The 2025 ESPP covered more than 235,000 eligible employees in 20 countries (Austria, Belgium, Brazil, Canada, France, Germany, Hungary, India, Italy, Malaysia, Mexico, Morocco, Netherlands, Poland, Portugal, Serbia, Slovakia, Spain, United Kingdom and United States of America) to which approximately 7.6 million additional shares were issued. Under the plan eligible employees could subscribe to Stellantis shares, at a subscription price of €6.52 corresponding to the average of the Company's closing share price on the 20 trading days preceding the date of the decision setting the terms of the plan, less a 20 percent discount. For all the plans the shares are locked up for a period of 5 years in France and Belgium, as applicable, while for 3 years in all the other countries. Employees bear the risk of fluctuations in the share price relative to the subscription price. According to the legal or tax framework of each jurisdiction of the plan, the shares have been issued directly to the eligible employees in Italy, Germany, Spain, United States of America and Poland and those employees are therefore entitled to vote individually on the shares, while in France, Austria, Belgium, Brazil, Canada, Hungary, India, Malaysia, Mexico, Morocco, Netherlands, Portugal, Serbia, Slovakia and United Kingdom the shares issued to the eligible employees are held through a fonds commun de placement d'entreprise ("FCPE"), a collective investment vehicle reserved to employees governed by French law, for the benefit of the relevant employee, with the Supervisory Board of the FCPE, composed of representatives of employees, being able to vote on these shares and the relevant employee having the economic rights on the shares.
- f. No restrictions apply to voting rights attached to shares in the capital of the Company, except for the Maximum Voting Threshold (as defined in the Articles of Association). Please refer to the sections "*Voting Rights at General Meetings*" and "*Voting Limitations*" of this Annual Report. There are not any deadlines for exercising voting rights other than the final registration date for the general meetings of the Company. The Articles of Association allow the Company to cooperate in the issuance of registered depository receipts for common shares, but only pursuant to a resolution to that effect of the Board of Directors. The Company is not aware of any depository receipts having been issued for shares in its capital.
- g. The Company is not aware of the existence of any agreements with Shareholders which may result in restrictions on the transfer of shares or limitation of voting rights.

- h. The rules governing the appointment and dismissal of members of the Board of Directors are stated in the Articles of Association. All members of the Board of Directors are appointed by the AGM, taking into account the (binding) nomination rights set out in the Articles of Association. Please refer to the section "*Nomination Rights*" of this Annual Report for more information on the (binding) nomination rights. The term of office of all members of the Board of Directors is for a period of two years after appointment, with such a period expiring immediately after the close of the first AGM held two years following the appointment. The initial term of Mr. Elkann, Mr. Peugeot, and Mr. de Castries is five years, started at January 17, 2021, and ending immediately after the close of the first AGM held after five years have lapsed since the appointment of the relevant director. The other Directors of the current Board of Directors are appointed for a term of two years, started at April 15, 2025 and July 18, 2025, for the non-executive directors and the Chief Executive Officer, respectively, for all of them ending immediately after the close of the first AGM to be held in 2027. The AGM has the power to suspend or dismiss any member of the Board of Directors at any time, taking into account the majority requirements set out in the Articles of Association. Please refer to the section "*Election and Removal of Directors*" of this Annual Report for more information on the majority requirements. An amendment of the Articles of Association requires a resolution of the AGM following a proposal from the Board of Directors. Such resolution requires an absolute majority of the votes cast, unless it concerns an amendment of article 2.2 of 2.3 of the Articles of Association in which case a majority of at least two-thirds of the votes cast is required.
- i. At the AGM held on April 15, 2025, it was resolved to extend the authorizations of the Board of Directors (i) to issue Stellantis common shares or grant rights to subscribe for such shares and (ii) to limit or exclude the pre-emptive rights in respect of any issue of Stellantis common shares or grant of rights to subscribe for such shares referred to under (i), as per April 15, 2025 up to and including October 14, 2026 (being the date 18 months from the date of the 2025 annual general meeting). The authorization granted during the 2025 AGM in respect of the issue of shares or the grant of rights to subscribe for such shares is limited to 10 percent of the issued common shares for general corporate purposes as per April 15, 2025, and can be used for any and all purposes. The authorization granted during the 2025 AGM in respect of the pre-emptive rights is limited to the percentage of the capital as referred to in the previous sentence. In the event of an issuance of special voting shares, shareholders have no right of pre-emptions. In addition, the Company has the authority to acquire fully paid-up shares in its own share capital, provided that such acquisition is made for no consideration. Further rules governing the acquisition of shares by the Company in its own share capital are set out in article 9 of the Articles of Association. In addition, the Board of Directors has been authorized to acquire common shares in the capital of the Company, either through purchase on a stock exchange, through a public tender offer, offer for exchange or otherwise, up to a maximum number of shares equal to 10 percent of the Company's issued common shares as per the date of the 2025 AGM (April 15, 2025) at a purchase price per share between, on the one hand, an amount equal to the nominal value of the shares and, on the other hand, an amount equal to 110 percent of the market price of the shares on the New York Stock Exchange and/or the Euronext Milan and/or Euronext Paris (as the case may be); the market price being the average of the highest price on each of the five days of trading prior to the date on which the acquisition is made, as shown in the Official Price List of the New York Stock Exchange and/or the Euronext Milan and/or Euronext Paris (as the case may be), for a period of 18 months from the date of the 2025 AGM (April 15, 2025) and therefore up to and including October 14, 2026.

- j. The Company is not a party to any significant agreements which will take effect, be altered or terminated upon a change of control of the Company as a result of a public offer within the meaning of Section 5:70 of the Dutch Financial Supervision Acts (*Wet op het financieel toezicht*), provided that some of the loan agreements guaranteed by the Company and certain bonds guaranteed by the Company contain clauses that, as it is customary for such financial transactions, may require early repayment or termination in the event of a change of control of the guarantor or the borrower. In certain cases, that requirement may only be triggered if the change of control event coincides with other conditions, such as a rating downgrade.
- k. Under the terms of the Company's Equity Incentive Plan ("EIP") and employment agreements entered into with certain executive officers, executives may be entitled to receive severance benefits and accelerated vesting of awards under the EIP if, within twenty-four (24) months of a Change of Control (as defined therein), the executive's employment is involuntarily terminated by the Company (other than for Cause -as defined therein-) or is terminated by the participant for Good Reason (as defined therein).

ADDITIONAL INFORMATION FOR U.S. LISTING PURPOSES

Contractual Obligations

The following table summarizes payments due under Stellantis' significant contractual commitments as of December 31, 2025:

(€ million)	Payments due by period				
	Total	Less than 1 year	1-3 years	3-5 years	More than 5 years
Long-term debt ⁽¹⁾	24,525	2,721	7,165	5,374	9,265
Interest on Long-term debt ⁽²⁾	4,243	861	1,501	986	895
Lease liabilities ⁽³⁾	2,833	837	708	418	870
Short-term leases and Low-value assets obligations ⁽⁴⁾	113	72	20	5	16
Unconditional minimum purchase obligations ⁽⁵⁾	12,004	3,098	6,062	1,294	1,550
Purchase obligations ⁽⁶⁾	9,005	6,497	2,270	135	103
Pension contribution requirements ⁽⁷⁾	96	96	—	—	—
Total	52,819	14,182	17,726	8,212	12,699

(1) Amounts presented related to the principal amounts of long-term debt excluding asset-backed financing transactions such as securitizations and factoring transactions which do not meet the IFRS 9 derecognition criteria as these will be settled through collection of the relevant secured assets. Amounts also exclude the related interest expense that would be paid when due, fair value adjustments, discounts, premiums and loan origination fees. For additional information see Note 22, Debt, within the Consolidated Financial Statements included elsewhere in this report

(2) Amounts included interest payments based on contractual terms and current interest rates on debt. Interest rates based on variable rates included above were determined using the current interest rates in effect at December 31, 2025

(3) Lease liabilities consisted mainly of industrial buildings and plant, machinery and equipment used in Stellantis' business. The amounts reported include all future cash outflows included in the undiscounted lease liabilities. See Note 22, Debt, within the Consolidated Financial Statements included elsewhere in this report

(4) Short-term leases and Low-value assets mainly related to leases for commercial and industrial properties, machinery and equipment used in Stellantis' business. The amounts reported above included the minimum rental and payment commitments due under such leases

(5) Unconditional minimum purchase obligations related to Stellantis' unconditional purchase obligations to purchase a fixed or minimum quantity of goods and/or services from suppliers with fixed and determinable price provisions. From time to time, in the ordinary course of Stellantis' business, Stellantis entered into various arrangements with key suppliers in order to establish strategic and technological advantages

(6) Purchase obligations were comprised of (i) the repurchase price guaranteed to certain customers on sales with a buy-back commitment in an aggregate amount of €7,011 million, (ii) commitments to purchase tangible fixed assets, mainly in connection with planned capital expenditure of various Stellantis companies, in an aggregate amount of approximately €1,563 million, (iii) commitments to purchase intangible assets for an aggregate amount of approximately €368 million, and (iv) commitments for equity securities of €63 million

(7) Pension contribution requirements were based on the estimate of Stellantis' minimum funding requirements under Stellantis' funded pension plans. Stellantis could elect to make contributions in excess of the minimum funding requirements. Stellantis contributions to pension plans for 2026 are expected to be €96 million. Of this amount, €51 million relates to the U.S. and Canada, with €42 million being mandatory contributions and €9 million discretionary contributions, and €15 million relates to Germany. Stellantis' minimum funding requirements after 2026 would depend on several factors, including investment performance and interest rates. Therefore, the above excluded payments beyond 2026, since Stellantis could not predict with reasonable reliability the timing and amounts of future minimum funding requirements. Refer to Note 20, *Employee benefits liabilities*, within the Consolidated Financial Statements included elsewhere in this report for expected benefit payments for Stellantis' pension plans and for Stellantis' unfunded health care and life insurance plans

Product warranties, recall campaigns and product liabilities

The contractual obligations set forth above do not include payments for product warranty and recall campaign costs. Stellantis issues various types of product warranties under which the performance of products delivered is generally guaranteed for a certain period or term. The accrual for product warranties includes the expected costs of warranty obligations imposed by law or contract, as well as the expected costs for policy coverage, recall actions and any commitments to buy back vehicles. The estimated future costs of these actions are principally based on assumptions regarding the lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the Company's vehicles. The Company periodically initiates voluntary service and recall actions to address various customer satisfaction as well as safety and emissions issues related to vehicles sold. Included in the reserve is the estimated cost of these service and recall actions. The Company accrues estimated costs for recalls when they are probable of occurring and a reliable estimate of the costs can be made. Estimates of the future costs of these actions are subject to numerous uncertainties, including the enactment of new laws and regulations, the number of vehicles affected by a service or recall action and the nature of the corrective action. It is reasonably possible that the ultimate cost of these service and recall actions may require the Company to make expenditures in excess of (or less than) established reserves over an extended period of time and in a range of amounts that cannot be reasonably estimated. At December 31, 2025, Stellantis' product warranty and recall campaigns provision was €14,124 million. For details on change in estimate for contractual warranty, refer to Note 21, *Provisions* within the Consolidated Financial Statements included elsewhere in this report.

Capital commitments

The contractual obligations set forth above do not include payments for capital commitments to joint ventures. At December 31, 2025, total capital commitments were €1.7 billion, covering the period up to 2029.

Significant Vehicle Assembly Plants

The following table provides information about Stellantis' significant vehicle assembly plants as of December 31, 2025, excluding joint ventures, of which the largest by region are Warren Truck (U.S.), Betim (Brazil) and Sochaux (France).

Each of the assembly plants listed below have a covered area of more than 100,000 square meters:

Country	Location
North America	
U.S.	Warren, Michigan
U.S.	Sterling Heights, Michigan
U.S.	Belvidere, Illinois
U.S.	Toledo, Ohio (Toledo North)
U.S.	Detroit, Michigan (Detroit Assembly Complex - Jefferson)
U.S.	Detroit, Michigan (Detroit Assembly Complex - Mack)
U.S.	Toledo, Ohio (Toledo South)
Mexico	Toluca, Estado de México
Mexico	Saltillo, Coahuila (Saltillo Truck)
Mexico	Saltillo, Coahuila (Saltillo Van)
Canada	Windsor, Ontario
Canada	Brampton, Ontario
South America	
Brazil	Betim
Brazil	Goiana
Brazil	Porto Real
Argentina	Buenos Aires
Argentina	Cordoba
Enlarged Europe	
France	Hordain
France	Mulhouse
France	Poissy
France	Rennes
France	Sochaux
Germany	Eisenach
Germany	Russelsheim
Italy	Turin (Mirafiori)
Italy	Cassino
Italy	Pomigliano
Italy	Melfi
Italy	Val Di Sangro
Poland	Gliwice
Poland	Tychy
Slovakia	Trnava
Serbia	Kragujevac
Spain	Madrid
Spain	Vigo
Spain	Zaragoza
UK	Ellesmere Port

Our Share Information

On January 18, 2021, Stellantis common shares began trading on Euronext Milan and Euronext Paris, and on January 19, 2021, began trading on the NYSE. Stellantis common shares trade under the following symbols: Euronext Milan: “STLAM”; Euronext Paris: “STLAP”; NYSE: “STLA”. From October 13, 2014, the common shares of FCA were traded on the NYSE under the symbol “FCAU” and on Euronext Milan under the symbol “FCA”.

Dividend Policy

Refer to Note 28, *Equity* within the Consolidated Financial Statements included elsewhere in this report for additional detail on the proposed dividend to holders of Stellantis common shares and dividend policy.

For additional information on distribution of profits, refer to *ADDITIONAL INFORMATION FOR NETHERLANDS CORPORATE GOVERNANCE - Dividends* above.

Principal Accountant Fees and Services

Deloitte & Associés, the member firms of Deloitte Touche Tohmatsu Limited, and their related entities (collectively, the “Deloitte Entities”) were appointed to serve as Stellantis’ independent registered public accounting firm for the years ended December 31, 2025 and 2024. Stellantis incurred the following fees from Deloitte Entities for professional services for the years ended December 31, 2025 and 2024, respectively:

(€ million)	Years Ended December 31,	
	2025	2024
Audit fees	45.4	40.8
Audit-related fees	1.9	2.0
Tax and other fees ⁽¹⁾	0.2	0.6
Total	47.5	43.4

⁽¹⁾ Tax fees comprise services rendered for tax compliance and tax advice services

For the years ended December 31, 2025 and 2004, “Audit fees” were the aggregate fees billed by Deloitte Entities for the audit of Stellantis’ consolidated annual financial statements, reviews of interim financial statements and attestation services that were provided in connection with statutory and regulatory filings or engagements. “Audit-related fees” were fees charged by Deloitte Entities for assurance and related services that were reasonably related to the performance of the audit or review of Stellantis’ financial statements and were not reported under “Audit fees”. This category comprised fees for agreed-upon procedure engagements and other attestation services subject to regulatory requirements. “Tax fees” were fees charged by the Deloitte & Associés primarily for activities related to tax refunds claims and tax compliance in different jurisdictions.

Audit Committee's pre-approval policies and procedures

Our Audit Committee nominates and engages our independent registered public accounting firm to audit our consolidated financial statements. Our Audit Committee has a policy requiring management to obtain the Audit Committee's approval before engaging our independent registered public accounting firm to provide any other audit or permitted non-audit services to us or our subsidiaries. Pursuant to this policy, which is designed to ensure that such engagements do not impair the independence of our independent registered public accounting firm, the Audit Committee reviews and pre-approves (if appropriate) specific audit and non-audit services in the categories Audit Services, Audit-Related Services, Tax Services, and any other services that may be performed by our independent registered public accounting firm.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Not applicable.

Taxation

Material U.S. Federal Income Tax Consequences

This section describes the material U.S. federal income tax consequences to U.S. Shareholders (as defined below) of owning Stellantis stock. When we refer to Stellantis, we refer to Stellantis or to former FCA, as applicable. It applies solely to persons that hold shares as capital assets for U.S. federal income tax purposes. This discussion addresses only U.S. federal income taxation and does not discuss all of the tax consequences that may be relevant to holders in light of their individual circumstances, including foreign, state or local tax consequences, estate and gift tax consequences, and tax consequences arising under the Medicare contribution tax on net investment income. This section does not apply to members of a special class of holders subject to special rules, including:

- a dealer in securities or foreign currencies;
- a regulated investment company;
- a trader in securities that elects to use a mark-to-market method of accounting for securities holdings;
- a tax-exempt organization;
- a bank, financial institution, or insurance company;
- a person liable for alternative minimum tax;
- a person that actually or constructively owns 10 percent or more of the combined voting power of the voting stock of Stellantis or of the total value of the stock of Stellantis;
- a person that holds shares as part of a straddle or a hedging, conversion, or other risk reduction transaction for U.S. federal income tax purposes;
- a person that acquired shares pursuant to the exercise of employee stock options or otherwise as compensation; or
- a person whose functional currency is not the U.S. Dollar.

This section is based on the Internal Revenue Code of 1986, as amended, the Code, its legislative history, existing and proposed regulations, published rulings and court decisions, as well as on applicable tax treaties, all as of the date hereof. These laws are subject to change, possibly on a retroactive basis.

If an entity or arrangement treated as a partnership for U.S. federal income tax purposes holds shares, the U.S. federal income tax treatment of a partner will generally depend on the status of the partner and the tax treatment of the partnership. A partner in an entity treated as a partnership for U.S. federal income tax purposes holding shares should consult its tax advisors with regard to the U.S. federal income tax treatment of the ownership of Stellantis stock.

No statutory, judicial or administrative authority directly discusses how the ownership of Stellantis stock should be treated for U.S. federal income tax purposes. As a result, the U.S. federal income tax consequences of the ownership of Stellantis stock are uncertain. Shareholders should consult their own tax advisors regarding the U.S. federal, state and local and foreign and other tax consequences of owning and disposing of Stellantis stock in their particular circumstances.

For the purposes of this discussion, a “U.S. Shareholder” is a beneficial owner of shares that is:

- an individual that is a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized under the laws of the United States;
- an estate whose income is subject to U.S. federal income tax regardless of its source; or
- a trust if a U.S. court can exercise primary supervision over the trust's administration and one or more U.S. persons are authorized to control all substantial decisions of the trust.

Tax Consequences of Owning Stellantis Stock

Taxation of Dividends

Under the U.S. federal income tax laws, and subject to the discussion of PFIC taxation below, a U.S. Shareholder must include in its gross income the gross amount of any dividend paid by Stellantis to the extent of its current or accumulated earnings and profits (as determined for U.S. federal income tax purposes). Dividends will be taxed as ordinary income to the extent that they are paid out of Stellantis' current or accumulated earnings and profits. Dividends paid to a non-corporate U.S. Shareholder by certain “qualified foreign corporations” that constitute qualified dividend income are taxable to the shareholder at the preferential rates applicable to long-term capital gains provided that the shareholder holds the shares for more than 60 days during the 121-day period beginning 60 days before the ex-dividend date and meets other holding period requirements. For this purpose, stock of Stellantis is treated as stock of a qualified foreign corporation if such stock is listed on an established securities market in the United States. The common shares of Stellantis are listed on the NYSE. Accordingly, subject to the discussion of PFIC taxation below, dividends Stellantis pays with respect to the shares will constitute qualified dividend income, assuming the holding period requirements are met.

A U.S. Shareholder must include any foreign tax withheld from the dividend payment in this gross amount even though the shareholder does not in fact receive the amount withheld. The dividend is taxable to a U.S. Shareholder when the U.S. Shareholder receives the dividend, actually or constructively.

The dividend will not be eligible for the dividends-received deduction allowed to U.S. corporations in respect of dividends received from other U.S. corporations.

Distributions in excess of current and accumulated earnings and profits, as determined for U.S. federal income tax purposes, will be treated as a non-taxable return of capital to the extent of the U.S. Shareholder's basis in the shares of Stellantis stock, causing a reduction in the U.S. Shareholder's adjusted basis in Stellantis stock, and thereafter as capital gain.

Subject to certain limitations, any non-U.S. tax withheld and paid over to a non-U.S. taxing authority may be eligible for credit against a U.S. Shareholder's U.S. federal income tax liability except to the extent a refund of the tax withheld is available to the U.S. Shareholder under non-U.S. tax law or under an applicable tax treaty. The amount allowed to a U.S. Shareholder as a credit is limited to the amount of the U.S. Shareholder's U.S. federal income tax liability that is attributable to income from sources outside the U.S. and is computed separately with respect to different types of income that the U.S. Shareholder receives from non-U.S. sources. Subject to the discussion below regarding Section 904(h) of the Code, dividends paid by Stellantis will be foreign source income and will generally be “passive” income for purposes of computing the foreign tax credit allowable to a U.S. Shareholder.

Under Section 904(h) of the Code, dividends paid by a foreign corporation that is treated as 50 percent or more owned, by vote or value, by U.S. persons may be treated as U.S. source income (rather than foreign source income) for foreign tax credit purposes, to the extent the foreign corporation earns U.S. source income. In certain circumstances, U.S. Shareholders may be able to choose the benefits of Section 904(h)(10) of the Code and elect to treat dividends that would otherwise be U.S. source dividends as foreign source dividends, but in such a case the foreign tax credit limitations would be separately determined with respect to such “resourced” income. In general, therefore, the application of Section 904(h) of the Code may adversely affect a U.S. Shareholder’s ability to use foreign tax credits. Stellantis does not believe that it is 50 percent or more owned by U.S. persons, but this conclusion is a factual determination and is subject to change; no assurance can therefore be given that Stellantis may not be treated as 50 percent or more owned by U.S. persons for purposes of Section 904(h) of the Code. U.S. Shareholders are strongly urged to consult their own tax advisors regarding the possible impact if Section 904(h) of the Code should apply.

Taxation of Capital Gains

Subject to the discussion of PFIC taxation below, a U.S. Shareholder that sells or otherwise disposes of its Stellantis common shares will recognize capital gain or loss for U.S. federal income tax purposes equal to the difference between the U.S. Dollar value of the amount that the U.S. Shareholder realizes and the U.S. Shareholder’s tax basis in those shares. Capital gain of a non-corporate U.S. Shareholder is generally taxed at preferential rates where the property is held for more than one year. The gain or loss will be U.S. source income or loss for foreign tax credit limitation purposes. The deduction of capital losses is subject to limitations.

Loyalty Voting Structure

NO STATUTORY, JUDICIAL OR ADMINISTRATIVE AUTHORITY DIRECTLY DISCUSSES HOW THE RECEIPT, OWNERSHIP OR DISPOSITION OF SPECIAL VOTING SHARES SHOULD BE TREATED FOR U.S. FEDERAL INCOME TAX PURPOSES AND AS A RESULT, THE U.S. FEDERAL INCOME TAX CONSEQUENCES ARE UNCERTAIN. ACCORDINGLY, WE URGE U.S. SHAREHOLDERS TO CONSULT THEIR TAX ADVISOR AS TO THE TAX CONSEQUENCES OF THE RECEIPT, OWNERSHIP AND DISPOSITION OF SPECIAL VOTING SHARES.

If a U.S. Shareholder receives special voting shares after requesting all or some of the number of its Stellantis common shares be registered on the Loyalty Register, the tax consequences of the receipt of special voting shares is unclear. While distributions of stock are tax-free in certain circumstances, the distribution of special voting shares would be taxable if it were considered to result in a “disproportionate distribution.” A disproportionate distribution is a distribution or series of distributions, including deemed distributions, that have the effect of the receipt of cash or other property by some shareholders of Stellantis and an increase in the proportionate interest of other shareholders of Stellantis in Stellantis’ assets or earnings and profits. It is possible that the distribution of special voting shares to a U.S. Shareholder that has requested all or some of the number of its Stellantis common shares be registered on the Loyalty Register and a distribution of cash in respect of Stellantis common shares could be considered together to constitute a “disproportionate distribution.” Unless Stellantis has not paid cash dividends in the 36 months prior to a U.S. Shareholder’s receipt of special voting shares and Stellantis does not intend to pay cash dividends in the 36 months following a U.S. Shareholder’s receipt of special voting shares, Stellantis intends to treat the receipt of special voting shares as a distribution that is subject to tax as described above in “Consequences of Owning Stellantis Stock—Taxation of Dividends.” The amount of the dividend should equal the fair market value of the special voting shares received. For the reasons stated above, Stellantis believes and intends to take the position that the value of each special voting share is minimal. However, because the fair market value of the special voting shares is factual and is not governed by any guidance that directly addresses such a situation, the IRS could assert that the value of the special voting shares (and thus the amount of the dividend) as determined by Stellantis is incorrect.

Ownership of Special Voting Shares

Stellantis believes that U.S. Shareholders holding special voting shares should not have to recognize income in respect of amounts transferred to the special voting shares dividend reserve that are not paid out as dividends. Section 305 of the Code may, in certain circumstances, require a holder of preferred shares to recognize income even if no dividends are actually received on such shares if the preferred shares are redeemable at a premium and the redemption premium results in a “constructive distribution.” Preferred shares for this purpose refer to shares that do not participate in corporate growth to any significant extent. Stellantis believes that Section 305 of the Code should not apply to any amounts transferred to the special voting shares dividend reserve that are not paid out as dividends so as to require current income inclusion by U.S. Shareholders because, among other things, the special voting shares are not redeemable on a specific date and a U.S. Shareholder is only entitled to receive amounts in respect of the special voting shares upon liquidation, and even if the amounts transferred to the special voting shares dividend reserve that are not paid out as dividends are considered redemption premium, the amount of the redemption premium is likely to be minimal given that the value of each special voting share, as discussed above, is expected to be minimal. Stellantis therefore intends to take the position that the transfer of amounts to the special voting shares dividend reserve that are not paid out as dividends does not result in a “constructive distribution,” and this determination is binding on all U.S. Shareholders of special voting shares other than a U.S. Shareholder that explicitly discloses its contrary determination in the manner prescribed by the applicable regulations. However, because the tax treatment of the loyalty voting structure is unclear and because Stellantis’ determination is not binding on the IRS, it is possible that the IRS could disagree with Stellantis’ determination and require current income inclusion in respect of such amounts transferred to the special voting shares dividend reserve that are not paid out as dividends.

Disposition of Special Voting Shares

The tax treatment of a U.S. Shareholder that has its special voting shares redeemed for zero consideration after removing its common shares from the Loyalty Register is unclear. It is possible that a U.S. Shareholder would recognize a loss to the extent of the U.S. Shareholder’s basis in its special voting shares, which should equal (i) if the special voting shares were received in connection with the 2014 merger, the basis allocated to the special voting shares, and (ii) if the special voting shares were received after the requisite holding period on the Loyalty Register, the amount that was included in income upon receipt. Such loss would be a capital loss and would be a long-term capital loss if a U.S. Shareholder has held its special voting shares for more than one year. It is also possible that a U.S. Shareholder would not be allowed to recognize a loss upon the redemption of its special voting shares and instead a U.S. Shareholder should increase the basis in its Stellantis common shares by an amount equal to the basis in its special voting shares. Such basis increase in a U.S. Shareholder’s Stellantis common shares would decrease the gain, or increase the loss, that a U.S. Shareholder would recognize upon the sale or other taxable disposition of its Stellantis common shares.

THE U.S. FEDERAL INCOME TAX TREATMENT OF THE LOYALTY VOTING STRUCTURE IS UNCLEAR AND U.S. SHAREHOLDERS ARE URGED TO CONSULT THEIR TAX ADVISORS IN RESPECT OF THE CONSEQUENCES OF ACQUIRING, OWNING, AND DISPOSING OF SPECIAL VOTING SHARES.

PFIC Considerations—Consequences of Holding Stellantis Stock

Stellantis believes that shares of its stock are not stock of a PFIC for U.S. federal income tax purposes, but this conclusion is based on a factual determination made annually and thus is subject to uncertainty and change. As discussed in greater detail below, if shares of Stellantis stock were to be treated as stock of a PFIC, gain realized (subject to the discussion below regarding a mark-to-market election) on the sale or other disposition of shares of Stellantis stock would not be treated as capital gain, and a U.S. Shareholder would be treated as if such U.S. Shareholder had realized such gain and certain “excess distributions” ratably over the U.S. Shareholder’s holding period for its shares of Stellantis stock and would be taxed at the highest tax rate in effect for each such year to which the gain was allocated, together with an interest charge in respect of the tax attributable to each such year. With certain exceptions, a U.S. Shareholder’s shares of Stellantis stock would be treated as stock in a PFIC if Stellantis were a PFIC at any time during such U.S. Shareholder’s holding period in the shares. Dividends received from Stellantis would not be eligible for the special tax rates applicable to qualified dividend income if Stellantis were treated as a PFIC in the taxable years in which the dividends are paid or in the preceding taxable year (regardless of whether the U.S. holder held shares of Stellantis stock in such year) but instead would be taxable at rates applicable to ordinary income.

Stellantis would be a PFIC with respect to a U.S. Shareholder if for any taxable year in which the U.S. Shareholder held shares of Stellantis stock, after the application of applicable “look-through rules”:

- 75 percent or more of Stellantis’ gross income for the taxable year consists of “passive income” (including dividends, interest, gains from the sale or exchange of investment property and rents and royalties other than rents and royalties which are received from unrelated parties in connection with the active conduct of a trade or business, as defined in applicable Treasury Regulations); or
- at least 50 percent of its assets for the taxable year (averaged over the year and determined based upon value) produce or are held for the production of passive income.

Because the determination whether a foreign corporation is a PFIC is primarily factual and there is little administrative or judicial authority on which to rely to make a determination, the IRS might not agree that Stellantis is not a PFIC. Moreover, no assurance can be given that Stellantis would not become a PFIC for any future taxable year if there were to be changes in Stellantis’ assets, income or operations.

If Stellantis were to be treated as a PFIC for any taxable year (and regardless of whether Stellantis remains a PFIC for subsequent taxable years), each U.S. Shareholder that is treated as owning Stellantis stock for purposes of the PFIC rules (i) would be liable to pay U.S. federal income tax at the highest applicable income tax rates on (a) ordinary income upon the receipt of excess distributions (the portion of any distributions received by the U.S. Shareholder on Stellantis stock in a taxable year in excess of 125 percent of the average annual distributions received by the U.S. Shareholder in the three preceding taxable years or, if shorter, the portion of the U.S. Shareholder’s holding period for the Stellantis stock that preceded the taxable year of the distribution) and (b) on any gain from the disposition of Stellantis stock, plus interest on such amounts, as if such excess distributions or gain had been recognized ratably over the U.S. Shareholder’s holding period of the Stellantis stock, and (ii) may be required to annually file Form 8621 with the IRS reporting information concerning Stellantis.

If Stellantis were to be treated as a PFIC for any taxable year and provided that Stellantis common shares are treated as “marketable stock” within the meaning of applicable Treasury Regulations, which Stellantis believes will be the case, a U.S. Shareholder may make a mark-to-market election. Under a mark-to-market election, any excess of the fair market value of the Stellantis common shares at the close of any taxable year over the U.S. Shareholder’s adjusted tax basis in the Stellantis common shares is included in the U.S. Shareholder’s income as ordinary income. These amounts of ordinary income would not be eligible for the favorable tax rates applicable to qualified dividend income or long-term capital gains. In addition, the excess, if any, of the U.S. Shareholder’s adjusted tax basis at the close of any taxable year over the fair market value of the Stellantis common shares is deductible in an amount equal to the lesser of the amount of the excess or the amount of the net mark-to-market gains that the U.S. Shareholder included in income in prior years. A U.S. Shareholder’s tax basis in Stellantis common shares would be adjusted to reflect any such income or loss. Gain realized on the sale, exchange or other disposition of Stellantis common shares would be treated as ordinary income, and any loss realized on the sale, exchange or other disposition of Stellantis common shares would be treated as ordinary loss to the extent that such loss does not exceed the net mark-to-market gains previously included by the U.S. Shareholder. It is not expected that the special voting shares would be treated as “marketable stock” and eligible for the mark-to-market election.

The adverse consequences of owning stock in a PFIC could also be mitigated if a U.S. Shareholder makes a valid “qualified electing fund” election, or QEF election, which, among other things, would require a U.S. Shareholder to include currently in income its pro rata share of the PFIC’s net capital gain and ordinary earnings, based on earnings and profits as determined for U.S. federal income tax purposes. Because of the administrative burdens involved, Stellantis does not intend to provide information to its shareholders that would be required to make such election effective.

A U.S. Shareholder which holds Stellantis stock during a period when Stellantis is a PFIC will be subject to the foregoing rules for that taxable year and all subsequent taxable years with respect to that U.S. Shareholder’s holding of Stellantis stock, even if Stellantis ceases to be a PFIC, subject to certain exceptions for U.S. Shareholders which made a mark-to-market or QEF election. U.S. Shareholders are strongly urged to consult their tax advisors regarding the PFIC rules, and the potential tax consequences to them if Stellantis were determined to be a PFIC.

Information with Respect to Foreign Financial Assets

Owners of “specified foreign financial assets” with an aggregate value in excess of U.S.\$50,000, (and in some cases, a higher threshold) may be required to file an information report with respect to such assets with their tax returns. “Specified foreign financial assets” include any financial accounts maintained by foreign financial institutions, as well as any of the following, but only if they are held for investment and not held in accounts maintained by financial institutions: (i) stocks and securities issued by non-U.S. persons; (ii) financial instruments and contracts that have non-U.S. issuers or counterparties; and (iii) interests in foreign entities. U.S. Shareholders are urged to consult their tax advisors regarding the application of this legislation to their ownership of Stellantis stock.

Backup Withholding and Information Reporting

Information reporting requirements for a non-corporate U.S. Shareholder, on IRS Form 1099, will apply to:

- dividend payments or other taxable distributions made to such U.S. Shareholder within the U.S.; and
- the payment of proceeds to such U.S. Shareholder from the sale of Stellantis stock effected at a U.S. office of a broker.

Additionally, backup withholding (currently at a 24 percent rate) may apply to such payments to a non-corporate U.S. Shareholder that:

- fails to provide an accurate taxpayer identification number;
- (in the case of dividends) is notified by the IRS that such U.S. Shareholder has failed to report all interest and dividends required to be shown on such U.S. Shareholder's federal income tax returns; or
- in certain circumstances, fails to comply with applicable certification requirements.

A person may obtain a refund of any amounts withheld under the backup withholding rules that exceed the person's income tax liability by properly filing a refund claim with the IRS.

Material Netherlands Tax Consequences

This section solely addresses the principal Dutch tax consequences of the acquisition, ownership and disposal of Stellantis common shares and, if applicable, Stellantis special voting shares by non-resident holders of such shares (as described below). It does not purport to describe every aspect of Dutch taxation that may be relevant to a particular holder of Stellantis common shares and, if applicable, Stellantis special voting shares. This section does not describe any Dutch tax considerations or consequences arising from the Dutch Minimum Tax Act 2024 (the Dutch implementation of Council Directive (EU) 2022/2523 of 14 December 2022 on ensuring a global minimum level of taxation for multinational enterprise groups and large-scale domestic groups in the EU) which may be relevant for a particular holder. Tax matters are complex and the tax consequences to a particular holder of Stellantis common shares and, if applicable, Stellantis special voting shares will depend in part on such holder's circumstances. Accordingly, a holder is urged to consult his own tax advisor for a full understanding of the Dutch tax consequences of acquiring, owning and disposing of Stellantis common shares and, if applicable, Stellantis special voting shares in their particular circumstances, including the applicability and effect of Dutch tax laws.

Where in this section English terms and expressions are used to refer to Dutch concepts, the meaning to be attributed to such terms and expressions shall be the meaning to be attributed to the equivalent Dutch concepts under Dutch tax law. Where in this section the terms "the Netherlands" and "Dutch" are used, these refer solely to the European part of the Kingdom of the Netherlands.

This section assumes that Stellantis is organized and that its business will be conducted in the manner outlined in this Form and such that Stellantis is considered to be a resident of the Netherlands for purposes of the tax treaty between the Netherlands and any other jurisdiction. A change to the organizational structure or to the manner in which Stellantis conducts its business may invalidate the contents of this section, which will not be updated to reflect any such change.

This section is based on the tax law of the Netherlands (unpublished case law not included) as it stands at the date of this Form. The tax law upon which this description is based is subject to changes, possibly with retroactive effect. Any such change may invalidate the contents of this description, which will not be updated to reflect such change.

The summary in this Dutch taxation section does not address the Dutch tax consequences for a non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares who:

- i. is a person who may be deemed an owner of Stellantis common shares and, if applicable, Stellantis special voting shares for Dutch tax purposes pursuant to specific statutory attribution rules in Dutch tax law;

- ii. is, although in principle subject to Dutch corporation tax, in whole or in part, specifically exempt from that tax in connection with income from Stellantis common shares and, if applicable, Stellantis special voting shares;
- iii. is an investment institution as defined in the Dutch Corporation Tax Act 1969;
- iv. is an entity that, although in principle subject to Dutch corporation tax, is fully or partly exempt from Dutch corporation tax;
- v. owns Stellantis common shares and, if applicable, Stellantis special voting shares in connection with a membership of a management board or a supervisory board, an employment relationship, a deemed employment relationship or management role;
- vi. has a substantial interest in Stellantis or a deemed substantial interest in Stellantis for Dutch tax purposes. Generally, a person holds a substantial interest if (a) such person – either alone or, in the case of an individual, together with his partner or any of his relatives by blood or by marriage in the direct line (including foster-children) or of those of his partner for Dutch tax purposes – owns or is deemed to own, directly or indirectly, 5 percent or more of the shares or of any class of shares of Stellantis, or rights to acquire, directly or indirectly, such an interest in the shares of Stellantis or profit participating certificates relating to 5 percent or more of the annual profits or to 5 percent or more of the liquidation proceeds of Stellantis, or (b) such person's shares, rights to acquire shares or profit participating certificates in Stellantis are held by him following the application of a non-recognition provision, whereby the Stellantis common shares and the Stellantis special voting shares are considered to be separate classes of shares; or
- vii. is for Dutch tax purposes taxable as a corporate entity and resident of Aruba, Curaçao or Sint Maarten.

Scope of the summary

The summary of Dutch taxes set out in this section “Material Dutch tax consequences” only applies to a holder of Stellantis common shares and, if applicable, Stellantis special voting shares who is a non-resident holder of such shares (as described below).

For the purpose of this summary a holder of Stellantis common shares and, if applicable, Stellantis special voting shares is a non-resident holder of such shares if such holder is neither a resident nor deemed to be resident in the Netherlands for purposes of Dutch income tax or corporation tax as the case may be.

Taxes on income and capital gains

Non-resident holders of Stellantis common shares and, if applicable, Stellantis special voting shares

Individuals

A non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares will not be subject to Dutch income tax in respect of any benefits derived or deemed to be derived from or in connection with Stellantis common shares and, if applicable, Stellantis special voting shares, except if:

- i. he derives profits from an enterprise, whether as an entrepreneur or pursuant to a co-entitlement to the net value of such enterprise, other than as a shareholder, and such enterprise is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and his Stellantis common shares and, if applicable, Stellantis special voting shares are attributable to such permanent establishment or permanent representative; or

- ii. he derives benefits or is deemed to derive benefits from or in connection with Stellantis common shares and, if applicable, Stellantis special voting shares that are taxable as benefits from miscellaneous activities performed in the Netherlands.

Corporate entities

If a non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares is a corporate entity, or an entity including an association, a partnership and a mutual fund, taxable as a corporate entity, it will not be subject to Dutch corporation tax in respect of any benefits derived or deemed to be derived from or in connection with Stellantis common shares and, if applicable, Stellantis special voting shares, except if:

- i. it derives profits from an enterprise directly which is carried on, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands, and to which permanent establishment or permanent representative its Stellantis common shares and, if applicable, Stellantis special voting shares are attributable; or
- ii. it derives profits pursuant to a co-entitlement to the net value of an enterprise which is managed in the Netherlands, other than as a holder of securities, and to which enterprise its Stellantis common shares and, if applicable, Stellantis special voting shares are attributable.

General

A non-resident holder of Stellantis common shares and, if applicable, Stellantis special voting shares will for Dutch tax purposes not carry on or be deemed to carry on an enterprise, in whole or in part, through a permanent establishment or a permanent representative in the Netherlands by reason only of the execution and/or enforcement of the documents relating to the issue of Stellantis common shares and, if applicable, Stellantis special voting shares or the performance by Stellantis of its obligations under such documents or under the Stellantis common shares and, if applicable, under the Stellantis special voting shares.

Dividend withholding tax

Stellantis is generally required to withhold Dutch dividend withholding tax at a rate of 15 percent from dividends distributed by it, subject to possible relief under Dutch domestic law, the Treaty on the Functioning of the European Union or an applicable Dutch income tax treaty depending on a particular holder of Stellantis common shares and, if applicable, Stellantis special voting shares individual circumstances.

The concept "dividends distributed by Stellantis " as used in this Dutch section paragraph includes, but is not limited to, the following:

- distributions in cash or in kind, deemed and constructive distributions and repayments of capital not recognized as paid-in for Dutch dividend withholding tax purposes;
- liquidation proceeds and proceeds of repurchase or redemption of Stellantis common shares and, if applicable, Stellantis special voting shares in excess of the average capital recognized as paid-in for Dutch dividend withholding tax purposes;
- the par value of Stellantis common shares and, if applicable, Stellantis special voting shares issued by Stellantis to a holder of Stellantis common shares and, if applicable, Stellantis special voting shares or an increase of the par value of Stellantis common shares or Stellantis special voting shares, as the case may be, to the extent that it does not appear that a contribution, recognized for Dutch dividend withholding tax purposes, has been made or will be made; and

- partial repayment of capital, recognized as paid-in for Dutch dividend withholding tax purposes, if and to the extent that there are net profits, unless (a) the general meeting of Stellantis' shareholders has resolved in advance to make such repayment and (b) the par value of the Stellantis common shares or Stellantis special voting shares concerned, as the case may be, has been reduced by an equal amount by way of an amendment to Stellantis' articles of association.

Additional withholding tax

An additional Dutch withholding tax may apply with respect to dividends distributed or deemed to be distributed by Stellantis if the dividends are distributed or deemed to be distributed to a shareholder that has a controlling interest in Stellantis N.V., and (i) is resident in a low-tax or non-cooperative jurisdiction as specifically listed in an annually updated Dutch regulation, (ii) has a permanent establishment in any such jurisdiction to which the dividend is attributable, (iii) is neither resident in the Netherlands nor in a low-tax or non-cooperative jurisdiction, and is entitled to the dividend with the main purpose or one of the main purposes to avoid withholding tax of another person, (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, within the meaning of the Dutch Withholding Tax Act 2021. The additional Dutch withholding tax rate will be equal to the highest Dutch corporate income tax rate at the time of the dividend payment, which is currently 25.8 percent. The additional Dutch withholding tax on dividends may be reduced by any regular Dutch dividend withholding tax withheld in respect of the same dividend distribution.

Gift and inheritance taxes

No Dutch gift tax or Dutch inheritance tax will arise with respect to an acquisition or deemed acquisition of Stellantis common shares and, if applicable, Stellantis special voting shares by way of gift by, or upon the death of, a holder of Stellantis common shares and, if applicable, Stellantis special voting shares who is neither resident nor deemed to be resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax except if, in the event of a gift whilst not being a resident nor being a deemed resident in the Netherlands for purposes of Dutch gift tax or Dutch inheritance tax, the holder of Stellantis common shares and, if applicable, Stellantis special voting shares becomes a resident or a deemed resident in the Netherlands and dies within 180 days after the date of the gift.

For purposes of Dutch gift tax and Dutch inheritance tax, a gift of Stellantis common shares and, if applicable, Stellantis special voting shares made under a condition precedent is deemed to be made at the time the condition precedent is satisfied.

Value Added Tax

No Dutch value added tax should arise in respect of any payment in consideration for the issue of Stellantis common shares and, if applicable, Stellantis special voting shares.

Registration taxes and duties

No Dutch registration tax, transfer tax, stamp duty or any other similar documentary tax or duty, other than court fees, is payable in the Netherlands in respect of or in connection with a transfer of Stellantis common shares and, if applicable, Stellantis special voting shares.

Independent auditor's report

To the shareholders and the Board of Directors of Stellantis N.V.

Report on the audit of the financial statements for the year ended December 31, 2025 included in the Annual Report

Our opinion

We have audited the financial statements for the year ended December 31, 2025 of Stellantis N.V., based in Hoofddorp, the Netherlands. The financial statements comprise the Consolidated Financial Statements and Company Financial Statements.

In our opinion:

- The accompanying Consolidated Financial Statements give a true and fair view of the financial position of Stellantis N.V. as at December 31, 2025 and of its result and its cash flows for 2025 in accordance with International Financial Reporting Standards (IFRS) as adopted by the European Union (EU-IFRS) and with Part 9 of Book 2 of the Dutch Civil Code.
- The accompanying Company Financial Statements give a true and fair view of the financial position of Stellantis N.V. as at December 31, 2025, and of its result for 2025 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The Consolidated Financial Statements comprise:

1. The Consolidated Statement of Financial Position as at December 31, 2025.
2. The following statements for 2025: the Consolidated Income Statement, the Consolidated Statement of Comprehensive Income, the Consolidated Statement of Changes in Equity and the Consolidated Statement of Cash Flows.
3. The Notes to the Consolidated Financial Statements comprising material accounting policy information and other explanatory information.

The Company Financial Statements comprise:

1. The Company Statement of Financial Position as at December 31, 2025.
2. The Company Income Statement for 2025.
3. The Notes to the Company Financial Statements comprising a summary of the accounting policies and other explanatory information.

Basis for our opinion

We conducted our audit in accordance with Dutch law, including the Dutch Standards on Auditing. Our responsibilities under those standards are further described in the 'Our responsibilities for the audit of the financial statements' section of our report.

We are independent of Stellantis N.V. in accordance with the EU Regulation on specific requirements regarding statutory audit of public-interest entities, the Wet toezicht accountantsorganisaties (Wta, Audit firms supervision act), the Verordening inzake de onafhankelijkheid van accountants bij assurance-opdrachten (ViO, Code of Ethics for Professional Accountants, a regulation with respect to independence) and other relevant independence regulations in the Netherlands. Furthermore, we have complied with the Verordening gedrags- en beroepsregels accountants (VGBA, Dutch Code of Ethics for Professional Accountants).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information in support of our opinion

We designed our audit procedures in the context of our audit of the financial statements as a whole and in forming our opinion thereon. The following information in support of our opinion was addressed in this context, and we do not provide a separate opinion or conclusion on these matters.

Materiality

Based on our professional judgment we determined the materiality for the financial statements as a whole at €400 million (2024: €440 million). The materiality for 2025 is based on the primary benchmark consolidated revenues and the supporting benchmark EBITDA, compared to a prior year singular benchmark of 5% of normalized profit before tax. We have also taken into account misstatements and/or possible misstatements that in our opinion are material for the users of the financial statements for qualitative reasons.

We agreed with the supervisory board that misstatements in excess of €20 million, which are identified during the audit, would be reported to them, as well as smaller misstatements that in our view must be reported on qualitative grounds.

Scope of the group audit

Stellantis N.V. is at the head of a group of entities. The financial information of this group is included in the Consolidated Financial Statements of Stellantis N.V.

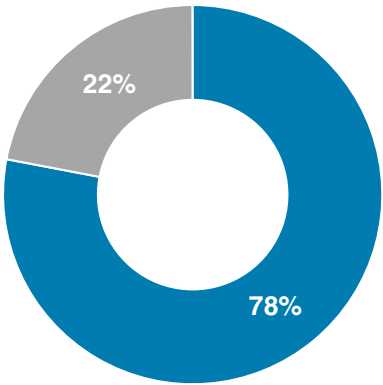
Because we are ultimately responsible for the opinion, we are responsible for directing, supervising and performing the group audit. In this respect we have determined the nature and extent of the audit procedures to be carried out for the group entities. Our group audit is mainly focused on financially large entities in terms of size and financial interest or where significant risks or complex activities were present, leading to audits (of specified account balances) being performed for 41 components. These components included the company's operations in Brazil, Canada, France, Germany, Italy, Mexico, Spain, Switzerland, the United Kingdom and the United States. Of the components in scope, we have requested the component auditors in France and the United States to also direct, supervise and oversee the audit of their respective group of selected sub-components.

For the selected component audit teams, the group audit team provided detailed written instructions, which, in addition to communicating our requirements of component audit teams, also detailed significant audit areas, including awareness for risks related to management override of controls and revenue recognition. Furthermore, we developed a plan for overseeing component audit teams based on its relative significance and specific risk characteristics. Our oversight procedures included a combination of live and virtual meetings with the component auditors, including working paper reviews and site visits for components in France, Italy and the United States. We reviewed component audit team deliverables to gain a sufficient understanding of the work performed based on our instructions. The nature, timing and extent of our oversight procedures varied based on both quantitative and qualitative considerations.

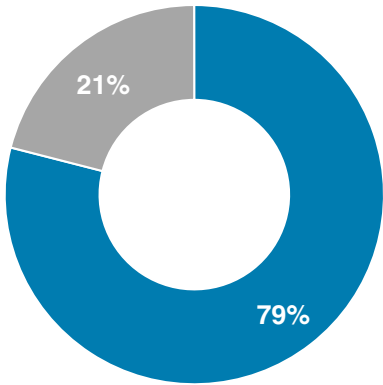
In establishing the overall approach to the audit, we determined the type of work that is needed to be done by us, as group auditor, or by component auditors operating under our instructions. The group auditor audited the group consolidation, financial statements and disclosures and the required oversight on the work performed on the key audit matters as disclosed in section ‘Our key audit matters’ in this report.

We ensured that the audit teams both at group and at component levels included the appropriate skills and competence which are needed for the audit of a listed client in the automotive industry. We included specialists in the areas of information technology, data analytics, forensics, accounting, treasury, share-based payments, tax, valuations and actuaries for pensions and warranties.

2025 Net Revenues



2025 Total Assets



 Full scope audit procedures

 Specific audit procedures (incl. risk assessment analytics, group-wide controls)

Audit approach fraud risks

We identified and assessed the risks of material misstatements of the financial statements due to fraud. During our audit we obtained an understanding of the company and its environment and the components of the system of internal control, including the risk assessment process and management's process for responding to the risks of fraud and monitoring the system of internal control and how the Board of Directors exercises oversight, as well as the outcomes. We refer to section Risk Management of the Board Report for the Board of Director's fraud risk assessment process. We evaluated the design and relevant aspects of the system of internal control and in particular the fraud risk assessment, as well as among others the code of conduct, whistle blower procedures and incident registration. We evaluated the design and implementation, and where considered appropriate, tested the operating effectiveness, of internal controls designed to mitigate fraud risks. Further, for certain selected speak up cases, we evaluated management's response and remedial actions and measures.

As part of our process of identifying fraud risks, we evaluated fraud risk factors with respect to financial reporting fraud, misappropriation of assets and bribery and corruption with assistance of our forensic specialists. We evaluated whether these factors indicate that a risk of material misstatement due to fraud is present.

Following these procedures, and the presumed risks under the prevailing audit standards, we considered fraud risks related to management override of controls and revenue recognition related to transactions being reversed post period. Our audit procedures to respond to these fraud risks include, amongst others, an evaluation of relevant internal controls, supplementary substantive audit procedures and detailed testing of journal entries and post-closing adjustments based on supporting documentation. Data analytics, including selection of journal entries based on risk-based characteristics, form part of our audit approach to address the identified fraud risks.

Additionally, we performed further procedures including, among others, the following:

- We incorporated elements of unpredictability in our audit. We also considered the outcome of our other audit procedures and evaluated whether any findings were indicative of fraud or non-compliance.
- We considered available information and made enquiries of relevant key management personnel, relevant executives, directors (including internal audit, legal, human resources and regional directors) and the Audit Committee.
- We tested the appropriateness of journal entries recorded in the general ledger and other adjustments made in the preparation of the financial statements.
- We evaluated whether the selection and application of accounting policies by the group, particularly those related to subjective measurements and complex transactions, may be indicative of fraudulent financial reporting.
- We evaluated whether the judgments and decisions made by the Board of Directors in making the accounting estimates included in the financial statements indicate a possible bias that may represent a risk of material misstatement due to fraud. The estimates and assumptions that might have a major impact on the financial statements are disclosed in Note 2 – Use of Estimates in the Notes to the Consolidated Financial Statements.
- We performed a retrospective review of management judgments and assumptions related to significant accounting estimates reflected in prior year financial statements
- For significant transactions during the year we evaluated whether the business rationale of the transactions suggests that they may have been entered into to engage in fraudulent financial reporting or to conceal misappropriation of assets.

- We tested the appropriateness of credit notes issued after year-end that related to the sale of new vehicles, to evaluate whether the credit notes indicates a right of return, price concession or other variable consideration that should have been recognized at year-end.

Certain management estimates and judgment are considered most significant to our audit. Reference is made to the section '*Our key audit matters*' for further details on those estimates and judgments. Our procedures did not lead to indications for fraud potentially resulting in material misstatements.

Audit approach compliance with laws and regulations

We assessed the laws and regulations relevant to the company through discussion with, amongst others, management, group legal counsel, and those charges with governance and through reading board minutes of Board of Directors' meetings and reports of internal audit.

As a result of our risk assessment procedures, and while realizing that the effects from non-compliance could considerably vary, we considered the following laws and regulations relating to (i) (corporate) tax law and (ii) the requirements under the International Financial Reporting Standards as adopted by the European Union (EU-IFRS) and Part 9 of Book 2 of the Dutch Civil Code, with a direct effect on the financial statements as an integrated part of our audit procedures, to the extent material for the financial statements.

We obtained sufficient appropriate audit evidence regarding provisions of those laws and regulations generally recognized to have a direct effect on the financial statements.

Apart from these, Stellantis N.V. is subject to other laws and regulations where the consequences of non-compliance could have a material effect on amounts and/or disclosures in the financial statements, for instance, through imposing fines or litigation.

Given the nature of Stellantis N.V. business and the complexity of these other laws and regulations, there is a risk of non-compliance with the requirements of such laws and regulations. In addition, we considered major laws and regulations applicable to listed companies.

Our procedures are more limited with respect to these laws and regulations that do not have a direct effect on the determination of the amounts and disclosures in the financial statements. Compliance with these laws and regulations may be fundamental to the operating aspects of the business, to Stellantis N.V.'s ability to continue its business, or to avoid material penalties (e.g., compliance with the terms of operating licenses and permits or compliance with environmental regulations, emission matters) and therefore non-compliance with such laws and regulations may have a material effect on the financial statements. Our responsibility is limited to undertaking specified audit procedures to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements. Our procedures are limited to (i) inquiry of key management personnel, relevant executives, directors and others within Stellantis N.V. as to whether Stellantis N.V. is in compliance with such laws and regulations and (ii) inspecting correspondence, if any, with the relevant licensing or regulatory authorities to help identify non-compliance with those laws and regulations that may have a material effect on the financial statements.

We remained alert to indications of (suspected) non-compliance throughout the audit.

Finally, we obtained written representations that all known instances of (suspected) fraud or non-compliance with laws and regulations have been disclosed to us.

Audit approach going concern

Our responsibilities, as well as the responsibilities of the Board of Directors related to going concern under the prevailing standards are outlined in the “Description of responsibilities regarding the financial statements” section below. The Board of Directors has assessed the going concern assumption, as part of the preparation of the Consolidated Financial Statements, and as disclosed in Note 2 – Basis of preparation. Management’s assessment is that no material uncertainties exist about its ability to continue as a going concern.

In fulfilling our responsibilities, we performed procedures including evaluating management’s assessment of the Company’s ability to continue as a going concern and considering the impact of financial, operational and other conditions. Based on these procedures, we did not identify any reportable findings related to the entity’s ability to continue as a going concern.

Our key audit matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements. We have communicated the key audit matters to the Audit Committee. The key audit matters are not a comprehensive reflection of all matters discussed.

The below identified key audit matters were addressed in the context of our audit of the financial statements as whole and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Provision – Product Warranty – North America and Enlarged Europe – Refer to Notes 2 and 21 to the Consolidated Financial Statements	
Key audit matter	The Company establishes reserves for product warranty at the time the related sale is recognized. The estimated future costs of actions, which are recorded in cost of revenues in the consolidated income statement, are principally based on assumptions regarding the lifetime warranty costs of each vehicle line and each model year of that vehicle line, as well as historical claims experience for the vehicles. Given the volatility of initial data for any given model year, these assumptions also require judgment in the use of historical averages until sufficient actual experience data becomes available. We identified the product warranty provision in North America and Enlarged Europe as a key audit matter due to the complexity of the valuation models used, changes therein and the significant management judgment involved in estimating the provision. Our audit procedures required a high degree of auditor judgment and increased effort, including involving our actuarial specialists.
How the key audit matter was addressed in the audit	Our audit procedures related to the provision for product warranty in North America and Enlarged Europe included the following, among others: • We assessed the appropriateness of management’s accounting treatment for the current-year change in warranty estimation methodology as a change in estimate under IAS 8; • We evaluated the design and tested the operating effectiveness of controls over the Company’s product warranty process, including controls over management’s review of the valuation models, related inputs, and significant assumptions; • We used our actuarial specialists to assist us in evaluating the appropriateness of the estimation model, the accuracy of calculations used and the appropriateness of significant assumptions regarding the historical claim data and averages used by the Company; • We performed audit procedures on the claims data used in the valuation models; • We independently calculated a range of likely outcomes for the product warranty provision; • We evaluated the adequacy of the related disclosures in the consolidated financial statements.
Observation	Applying the aforementioned materiality, we did not identify any reportable findings in management’s accounting for the product warranty provision in North America and Enlarged Europe and the disclosures in Notes 2 and 21 to the Consolidated Financial Statements.

Recoverability of non-current assets with definite useful lives – Enlarged Europe and North America – Refer to Notes 2, 10 and 11 to the Consolidated Financial Statements

Key audit matter	Non-current assets with definite useful lives include property, plant and equipment, intangible assets, and assets held for sale. The Company reviews the carrying amount of non-current assets with definite useful lives when events or circumstances indicate that an asset may be impaired and, if required, the carrying amount of the asset is reduced to its recoverable amount, which is the higher of fair value less costs of disposal and its value in use. The recoverable amount is determined at the cash generating unit (CGU) level. We identified the recoverability of non-current assets with definite useful lives in Enlarged Europe and North America as a critical audit matter due to the significant management judgment required, particularly related to forecasted volumes and margins, to estimate the recoverable amount for certain CGUs within these segments. Our audit procedures required a high degree of auditor judgment and an increased extent of effort to evaluate the reasonableness of these assumptions, including the use of our fair value specialists.
How the key audit matter was addressed in the audit	Our audit procedures related to the recoverability of non-current assets with definite useful lives in Enlarged Europe and North America included the following, among others: • We evaluated the design and tested the operating effectiveness of controls over the Company's impairment assessment process for non-current assets with definite useful lives, including controls over impairment triggering events, prospective financial information, and the significant inputs used to support its assessment of the recoverability of non-current assets with definite useful lives in Enlarged Europe and North America; • We evaluated the allocation of assets to each CGU identified by management and the related carrying amount; • We evaluated the forecasted volumes and margins data used in management's impairment test using external market data and the assistance of an automotive industry specialist; • We involved our fair value specialists in evaluating the impairment test model prepared by the Company and performed independent calculations and sensitivity analyses; • We evaluated the adequacy of the related disclosures in the financial statements, including the disclosures of related significant judgements made by management.
Observation	Applying the aforementioned materiality, we did not identify any reportable findings in management's assessment of the recoverability of non-current assets with definite useful lives in Enlarged Europe and North America, the impairments noted and the disclosures in Notes 2, 10 and 11 to the Consolidated Financial Statements.

Provisions – Commercial risks - Costs related to product plan realignment and program cancellations – North America and Enlarged Europe – Refer to Notes 2 and 21 to the Consolidated Financial Statements

Key audit matter	The Company enters into supply arrangements to support its product development, manufacturing and assembly activities. The Company's strategic plan reassessment initiated during 2025 resulted in the cancellation of certain planned programs and a significant adjustment to forecasted electric vehicles volumes. These actions resulted in supplier-related costs and provisions that were recognized within Cost of revenues, primarily in North America and Enlarged Europe. We identified these supplier-related costs and provisions arising from the product plan realignment and program cancellations in North America and Enlarged Europe as a key audit matter due to the magnitude of the related charges and the significant auditor judgment required to evaluate management's estimated obligations. In particular, these estimates involved judgment in assessing the unsettled claims and interpreting contractual terms and communications with suppliers.
How the key audit matter was addressed in the audit	Our audit procedures related to the costs pertaining to the product plan realignment and program cancellations included the following, among others: • We evaluated the design and tested the operating effectiveness of controls over the identification, evaluation, and recording of costs related to the product plan realignment and program cancellations, including controls over the review and approval of estimated obligations and management's review of key assumptions used to estimate the claims; • We inspected underlying support for recorded amounts, such as executed settlement agreements, where settled, supplier correspondence, and relevant program documentation; • We evaluated the (contractual) basis for management's estimates by comparing key terms and conditions used in the estimates to supplier agreements or other related support; • We assessed the mathematical accuracy of management's calculations; • We evaluated the reasonableness of management's assumptions related to expected outcomes and future payment amounts for claims not yet settled; • We evaluated the adequacy of the related disclosures in the financial statements.
Observation	Applying the aforementioned materiality, we did not identify any reportable findings in the management's accounting for the costs related to the product plan alignment and program cancellations in North America and Enlarged Europe and the disclosures in Notes 2 and 21 to the Consolidated Financial Statements.

Report on the other information included in the Annual Report

The Annual Report contains other information, in addition to the financial statements and our auditor's report thereon.

The other information consists of:

- Message from the Chairman and the CEO
- The Board Report, including Management Report and Corporate Governance
- Sustainability Statement
- Controls and Procedures
- 2026 Stellantis Guidance and Outlook
- Other Information included in the Annual Report
- Other information as required by Part 9 of Book 2 of the Dutch Civil Code.

Based on the following procedures performed, we conclude that the other information:

- Is consistent with the financial statements and does not contain material misstatements.
- Contains all the information regarding the management report and the other information as required by Part 9 of Book 2 of the Dutch Civil Code.
- Contains all the information regarding the remuneration report, included in the section 'Corporate Governance' in the Annual Report, as required by Section 2:135b and Section 2:145 sub-Section 2 of the Dutch Civil Code.

We have read the other information. Based on our knowledge and understanding obtained through our audit of the financial statements or otherwise, we have considered whether the other information contains material misstatements.

By performing these procedures, we comply with the requirements of Part 9 of Book 2 and Section 2:135b sub-Section 7 of the Dutch Civil Code and the Dutch Standard 720. The scope of the procedures performed is substantially less than the scope of those performed in our audit of the financial statements.

The Board of Directors is responsible for the preparation of the other information, including the Board of Directors report in accordance with Part 9 of Book 2 of the Dutch Civil Code, other information as required by Part 9 of Book 2 of the Dutch Civil Code and the remuneration report, included in the section 'Corporate Governance' in the Annual Report, in accordance with Section 2:135b and Section 2:145b sub-Section 2 of the Dutch Civil Code.

Report on other legal and regulatory requirements and ESEF

Engagement

We were engaged by the annual meeting of shareholders as auditor of Stellantis N.V. on 13 April 2023, as of the audit for the year 2024 and have operated as statutory auditor ever since that financial year.

No prohibited non-audit services

We have not provided prohibited non-audit services as referred to in Article 5(1) of the EU Regulation on specific requirements regarding statutory audit of public-interest entities.

European Single Electronic Format (ESEF)

Stellantis N.V. has prepared its Annual Report in ESEF. The requirements for this are set out in the Delegated Regulation (EU) 2019/815 with regard to regulatory technical standards on the specification of a single electronic reporting format (hereinafter: the RTS on ESEF).

In our opinion, the Annual Report, prepared in XHTML format, including the (partly) marked-up consolidated financial statements, as included in the reporting package by Stellantis N.V. complies in all material respects with the RTS on ESEF.

The Board of Directors is responsible for preparing the Annual Report including the financial statements in accordance with the RTS on ESEF, whereby management combines the various components into one single reporting package.

Our responsibility is to obtain reasonable assurance for our opinion whether the Annual Report in this reporting package complies with the RTS on ESEF.

We performed our examination in accordance with Dutch law, including Dutch Standard 3950N 'Assurance-opdrachten inzake het voldoen aan de criteria voor het opstellen van een digitaal verantwoordingsdocument' (assurance engagements relating to compliance with criteria for digital reporting).

Our examination included amongst others:

- Obtaining an understanding of the company's financial reporting process, including the preparation of the reporting package.
- Identifying and assessing the risks that the annual report does not comply in all material respects with the RTS on ESEF and designing and performing further assurance procedures responsive to those risks to provide a basis for our opinion, including:
 - o obtaining the reporting package and performing validations to determine whether the reporting package containing the Inline XBRL instance and the XBRL extension taxonomy files has been prepared in accordance with the technical specifications as included in the RTS on ESEF;
 - o examining the information related to the Consolidated Financial Statements in the reporting package to determine whether all required mark-ups have been applied and whether these are in accordance with the RTS on ESEF.

Description of responsibilities regarding the financial statements

Responsibilities of the Board of Directors for the financial statements

The Board of Directors is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS as adopted in the EU and Part 9 of Book 2 of the Dutch Civil Code. Furthermore, the Board of Directors is responsible for such internal control as the Board of Directors determines is necessary to enable the preparation of the financial statements that are free from material misstatement, whether due to fraud or error.

As part of the preparation of the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting frameworks mentioned, the Board of Directors should prepare the financial statements using the going concern basis of accounting unless either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors should disclose events and circumstances that may cast significant doubt on the company's ability to continue as a going concern in the financial statements.

The Audit Committee is responsible for overseeing the company's financial reporting process.

Our responsibilities for the audit of the financial statements

Our objective is to plan and perform the audit engagement in a manner that allows us to obtain sufficient appropriate audit evidence for our opinion.

Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material misstatements, whether due to fraud or error, during our audit.

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements. The materiality affects the nature, timing and extent of our audit procedures and the evaluation of the effect of identified misstatements on our opinion.

We have exercised professional judgment and have maintained professional scepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

- Identifying and assessing the risks of material misstatement of the financial statements, whether due to fraud or error, designing and performing audit procedures responsive to those risks, and obtaining audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtaining an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.
- Evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Concluding on the appropriateness of the Board of Director's use of the going concern basis of accounting, and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluating the overall presentation, structure and content of the financial statements, including the disclosures.
- Evaluating whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are responsible for planning and performing the group audit to obtain sufficient appropriate audit evidence regarding the financial information of the entities or business units within the group as a basis for forming an opinion on the financial statements. We are also responsible for the direction, supervision and review of the audit work performed for purposes of the group audit. We bear the full responsibility for the auditor's report.

We communicate with the Audit Committee, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identified during our audit. In this respect we also submit an additional report to the audit committee in accordance with Article 11 of the EU Regulation on specific requirements regarding statutory audit of public-interest entities. The information included in this additional report is consistent with our audit opinion in this auditor's report.

We provide the Audit Committee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the Audit Committee, we determine the key audit matters: those matters that were of most significance in the audit of the financial statements. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, not communicating the matter is in the public interest.

Amsterdam, February 26, 2026

Deloitte Accountants B.V.

/s/ C. Binkhorst