

Stellantis N.V.

Taurusavenue 1
2132 LS Hoofddorp

The Netherlands

**Limited assurance report
from Independent Registered Public Accounting Firm
on the Green Bond Investor Report of Stellantis N.V.
for the year ended December 31, 2024**

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To the management of Stellantis N.V.,

In our capacity as Independent registered public accounting firm of Stellantis N.V. (hereinafter the “Company”), we have undertaken a limited assurance engagement on the following information (hereinafter the “Green Bond Information”) for the year ended December 31, 2024:

- the allocation of funds raised through the green bonds issued on March 14, 2023 and on March 19, 2024 (“the Issuances”) which amounts to €1,250 million and €500 million respectively, contained in the Green Bond Investor Report for the year ended December 31, 2024 (“the Green Bond Report”);
- the projects financed by the Issuances and identified as eligible by the Company (the “Eligible Projects”; the “Eligible Green Projects”);
- the impact metrics disclosed in the impact report.

The Green Bond Information has been prepared in the context of the green bond offerings dated on March 14, 2023 and on March 19, 2024 and the Green Bond framework dated January 2023 defined by the entity (“the “Green Bond Framework”).

Our Limited Assurance Conclusion

Based on the procedures we have performed as described under the section “*Summary of the work we performed as the basis for our assurance conclusion*” and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Green Bond Information is not prepared, in all material respects, in accordance with the Company’s Green Bond Framework.

We do not express an assurance conclusion on information in respect of earlier periods not covered by the Green Bond Report or on any other information not included in the Green Bond Report. We have not reviewed and do not provide any assurance over other individual project information reported.

Understanding how the Company has Prepared the Green Bond Information

The absence of a commonly used generally accepted reporting framework or a significant body of established practice on which to draw to evaluate and measure sustainability information allows for different, but acceptable, measurement techniques that can affect comparability between entities and over time. In addition, greenhouse gas quantification is subject to inherent uncertainty because of incomplete scientific knowledge used to determine emissions factors and the values needed to combine emissions of different gases.

Consequently, the Green Bond Information needs to be read and understood together with the green bond offerings and the Green Bond Framework available on the internet site or on demand.

The Company’s Responsibilities

Management of Stellantis N.V. is responsible for:

- Selecting or establishing suitable criteria for preparing the Green Bond Information object to assurance;
- Selecting the Eligible Green Projects regarding the eligible criteria;
- Preparation of the Green Bond Information in compliance with the green bond offerings and the Company’s Green Bond Framework;
- Designing, implementing and maintaining internal control over information relevant to the preparation of the Green Bond Information that is free from material misstatement, whether due to fraud or error.

Our Responsibilities

We are responsible for:

- Planning and performing the engagement to obtain limited assurance about whether the Green Bond Information is free from material misstatement, whether due to fraud or error;
- Forming an independent conclusion, based on the procedures we have performed and the evidence we have obtained; and
- Reporting our conclusion to the management of the Company.

As we are engaged to form an independent conclusion on the Green Bond Information as prepared by management, we are not permitted to be involved in the preparation of the Green Bond Information as doing so may compromise our independence.

However, we have no responsibility for:

- challenging the eligibility criteria, and, in particular, we give no interpretation on the final terms;
- forming an opinion on the effective use of the funds allocated to the Eligible Projects after such funds have been allocated.

Professional Standards Applied

We performed a limited assurance engagement in accordance with International Standard on Assurance Engagements 3000 (Revised) *Assurance Engagements other than Audits or Reviews of Historical Financial Information*.

Our Independence and Quality Control

We have complied with the independence and other ethical requirements, these are defined by the respective legal and regulatory texts as well as by the *International Code of Ethics for Professional Accountants (including International Independence Standards)* issued by the International Ethics Standards Board for Accountants (IESBA Code).

In addition, we have implemented a system of quality control including documented policies and procedures aimed at ensuring compliance with applicable legal and regulatory requirements, ethical requirements and the professional guidance relating to this engagement.

Our work was carried out by an independent and multidisciplinary team with experience in sustainability reporting and assurance.

Summary of the Work we Performed as the Basis for our Assurance Conclusion

We are required to plan and perform our work to address the areas where we have identified that a material misstatement of the Green Bond Information is likely to arise. The procedures we performed were based on our professional judgment. In carrying out our limited assurance engagement on the Green Bond Information, we:

- Obtained an understanding of the procedures implemented by the Company for producing the Green Bond Information by inquiries of management;
- Assessed the compliance of the Eligible Projects with the eligibility criteria by performing substantive testing on a sample basis;
- Verified the appropriate investment of the funds raised from the Issuances and their exclusive allocation to Eligible Projects;

- Performed the necessary reconciliations between the Green Bond Information and the underlying accounting records;
- Verified that the Green Bond Information agrees with the data used to prepare the consolidated financial statements for the year ended December 31, 2024;
- Verified the existence and eligibility of the costs incurred in fiscal year 2024 and allocated to the green bonds as of December 31, 2024.

In relation to the greenhouse gas (the “GHGs”) avoided emissions achieved thanks to the Eligible Projects financed during the period, we obtained an understanding and assessed the appropriateness of the methodology used, considering that there is no single framework defining a methodology for the calculation of GHGs avoided emissions.

The procedures performed in a limited assurance engagement 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 we performed a reasonable assurance engagement.

This report has been prepared within the context described above and may not be used, distributed or referred to for any other purpose.

This report is governed by French law. The Courts in France shall have exclusive jurisdiction to settle any claim, difference or dispute which may arise out of or in connection with our engagement letter or this report. Each party irrevocably waives any right it may have to object to an action being brought in any of those Courts, to claim that the action has been brought in an inconvenient forum or to claim that those Courts do not have jurisdiction.

Paris-La Défense, March 31, 2025


Deloitte & Associés