



Ernst & Young Accountants LLP
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The management board of
New Business Netherlands Holding B.V.
Attn. Mr. D. Cretarola
Wanraaij 9
6673 DM ANDELST

Den Haag, 30 September 2021

REQ6007608/IT/nh

Dear Mr. Cretarola,

Please find enclosed an authenticated copy of the annual report of New Business Netherlands Holding B.V. for the financial year ended 31 December 2020 and our digitally signed auditor's report thereon dated 30 September 2021.

We consent, under the conditions as set out in the enclosed information sheet Publication of auditor's report, to include and publish our auditor's report as enclosed, in the section Other information of copies of the annual report for the financial year ended 31 December 2020, provided that they are identical to the enclosed authenticated copy of the annual report, subject to adoption of the audited financial statements, without modification, by the general meeting. The annual report to be filed with the Trade Register of the Chamber of Commerce, including the audited financial statements should be filed within one month of 30 September 2021. Publication of our auditor's report is only allowed together with the corresponding complete set of the annual report.

Our auditor's report states the name of our firm and the name of the responsible audit partner but without a signature. We kindly request you to include our auditor's report without a signature in the version of the annual financial reporting that will be filed and published. We have enclosed one copy of our auditor's report including a digital signature. This copy is meant for your own filing purposes. It is not allowed to file or publish the authenticated copy of annual financial reporting (initialed by us for identification purposes).

The annual report to be filed with the Trade Register of the Chamber of Commerce needs to be filed no later than eight days after adoption of the financial statements by the general meeting and prior to 31 December 2021.

Please note that it is legally required to (timely) file the annual report including the audited financial statements with the Trade Register of the Chamber of Commerce and that non-compliance is an offence punishable by law. In certain situations not complying with the publication requirements could even lead to personal liability for the management board.

If prior to the general meeting circumstances arise that require a modification to the financial statements, please note that under Section 2:362 subsection 6 and Section 2:380a of the Dutch Civil Code such modifications should be made prior to the general meeting. In this situation, of course, we withdraw our consent granted above.

All members of the management board sign a copy of the financial statements. If a signature is missing, the reason is included in the annual report to be filed. In order to prevent the abuse of signatures we discourage the filing of a signed copy of the annual report. The annual report to be filed with the Trade Register of the Chamber of Commerce should include the general meeting's adoption date of the financial statements.

If you wish to publish the annual report including the audited financial statements on the internet, it is your responsibility to ensure proper separation of the annual report from other information on the website. For example, by presenting the annual report as a separate read-only file, or by issuing a warning if readers switch from the web page containing the annual report ("You are now leaving the secured page containing the annual report, including the audited financial statements").

Yours sincerely,
Ernst & Young Accountants LLP

J.H.M. van den Nouland

Enclosures: Auditor's report without a signature to be included in the annual report
Digitally auditor's report for your files
Annual report
Information sheet Publication of auditor's report

Independent auditor's report

To: the shareholders of New Business Netherlands Holding B.V.

Report on the audit of the financial statements 2020 included in the annual report

Our opinion

We have audited the financial statements 2020 of New Business Netherlands Holding B.V., based in Andelst, the Netherlands.

In our opinion the accompanying financial statements give a true and fair view of the financial position of New Business Netherlands Holding B.V. as at 31 December 2020 and of its result for 2020 in accordance with Part 9 of Book 2 of the Dutch Civil Code.

The financial statements comprise:

- The balance sheet as at 31 December 2020
- The income statement for the first period ended 31 December 2020
- The notes 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 New Business Netherlands Holding B.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).

We believe the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Report on other information included in the annual report

In addition to the financial statements and our auditor's report thereon, the annual report contains other information that consists of:

- 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 the information as required by Part 9 of Book 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 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.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

Description of responsibilities for the financial statements

Responsibilities of management for the financial statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with Part 9 of Book 2 of the Dutch Civil Code. Furthermore, management is responsible for such internal control as management 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, management is responsible for assessing the company's ability to continue as a going concern. Based on the financial reporting framework mentioned, management should prepare the financial statements using the going concern basis of accounting unless management either intends to liquidate the company or to cease operations, or has no realistic alternative but to do so. Management 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.

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 and 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 errors and fraud 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 skepticism 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 management
- Concluding on the appropriateness of management'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 a 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 communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Den Haag, 30 September 2021

Ernst & Young Accountants LLP

J.H.M. van den Nouland

Independent auditor's report

To: the shareholders of New Business Netherlands Holding B.V.

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Based on the following procedures performed, we conclude that the other information:

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- Contains the information as required by Part 9 of Book 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 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.

Management is responsible for the preparation of the other information, including the management report in accordance with Part 9 of Book 2 of the Dutch Civil Code and other information required by Part 9 of Book 2 of the Dutch Civil Code.

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Our audit has been performed with a high, but not absolute, level of assurance, which means we may not detect all material errors and fraud 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 skepticism throughout the audit, in accordance with Dutch Standards on Auditing, ethical requirements and independence requirements. Our audit included among others:

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- 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 management
- Concluding on the appropriateness of management'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 a 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 communicate with the management regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant findings in internal control that we identify during our audit.

Den Haag, 30 September 2021

Ernst & Young Accountants LLP

signed by J.H.M. van den Nouland

1 Conditions

Authorization to publish the auditor's report is granted subject to the following conditions:

- ▶ Further consultation with the auditor is essential if, after this authorization has been granted, facts and circumstances become known which materially affect the view given by the financial statements.
- ▶ The authorization concerns inclusion of the auditor's report in the annual report to be tabled at the Annual General Meeting (hereafter AGM) incorporating the financial statements as drawn up.
- ▶ The authorization also concerns inclusion of the auditor's report in the annual report to be filed with the Trade Registrar, provided consideration of the financial statements by the AGM does not result in any amendments.
- ▶ Financial statements for filing at the offices of the Trade Registrar which have been abridged in accordance with Section 397 of Book 2 of the Dutch Civil Code must be derived from the financial statements adopted by the AGM and a draft version of these financial statements for filing purposes must be submitted to us for inspection.
- ▶ The auditor's report can also be included if the financial statements are published electronically, such as on the internet. In such cases, the full financial statements should be published and these should be easily distinguishable from other information provided electronically at the same time.
- ▶ If the published financial statements are to be included in another document which is to be made public, authorization to include the auditor's report must again be granted by the auditor.

2 Explanations to the conditions

2.1 Board of supervisory directors and board of executive directors

The auditor usually forwards his report to the board of supervisory directors and to the board of executive directors. This is pursuant to Book 2 of the Dutch Civil Code, section 393 which stipulates inter alia: "The auditor sets out the outcome of his examination in a report". "The auditor reports on his examination to the board of supervisory directors and the board of executive directors".

2.2 Annual General Meeting (AGM)

Publication of the auditor's report will only be permitted subject to the auditor's express consent. Publication is understood to mean: making available for circulation among the public or to such group of persons as to make it tantamount to the public. Circulation among shareholders or members, as appropriate, also comes within the scope of the term "publication", so that inclusion of the auditor's report in the annual report to be tabled at the AGM similarly requires authorization by the auditor.

2.3 Auditor's reports and financial statements

The authorization concerns publication in the annual report incorporating the financial statements that are the subject of the auditor's report. This condition is based on the auditors' rules of professional practice, which state that the auditor will not be allowed to authorize publication of his report except together with the financial statements to which this report refers.

The auditor will also at all times want to see the rest of the annual report, since the auditor is not allowed to authorize publication of his report if, owing to the contents of the documents jointly published, an incorrect impression is created as to the significance of the financial statements.

2.4 Events between the date of the auditor's report and the AGM

Attention should be paid to the fact that between the date of the auditor's report and the date of the meeting at which adoption, as appropriate, of the financial statements is considered, facts or circumstances may have occurred which materially affect the view given by the financial statements. Under COS 560, the auditor must perform audit procedures designed to obtain sufficient audit evidence to ensure that all events occurring before the date of the auditor's report that warrant amendment of or disclosure in the financial statements have been identified.

If the auditor becomes aware of events that may be of material significance to the financial statements, the auditor must consider whether those events have been adequately recognized and sufficiently disclosed in the notes to the financial statements. If between the date of the auditor's report and the date of publication of the financial statements, the auditor becomes aware of a fact that may have a material impact on the financial statements, the auditor must assess whether the financial statements should be amended, discuss the matter with management and act as circumstances dictate.

2.5 Trade Registrar

The financial statements are tabled at the AGM (legal entities coming within the scope of Title 9 of Book 2 of the Dutch Civil Code table the directors' report and the other information as well). The AGM considers adoption of the financial statements. Only after the financial statements have been adopted, do they become the statutory (i.e., the company) financial statements. As a rule, the statutory financial statements will be adopted without amendment. The auditor's report must be attached to the statutory financial statements as part of the other information. As a rule, the text of this report will be the same as that issued earlier. The documents to be made public by filing at the offices of the Trade Registrar will consist of the statutory financial statements, the directors' report and the other information. The auditor's report which refers to the unabridged financial statements will then have to be incorporated in the other information. If consideration of the financial statements by the AGM does not result in any amendments, the auditor's report may be attached to the financial statements adopted, by the AGM and, provided the annual report and financial statements are filed promptly at the offices of the Trade Registrar, published as part of these annual report and financial statements.

2.6 Other manner of publication

The financial statements may also be published other than by filing at the offices of the Trade Registrar. In that event, too, inclusion of the auditor's report is permitted, provided the financial statements are published in full. If publication concerns part of the financial statements or if the financial statements are published in abridged form, publication of any report the auditor has issued on such financial statements will be prohibited, unless:

- a. He has come to the conclusion that, in the circumstances of the case, the document concerned is appropriate
Or
- b. Based on legal regulations, publication of the document concerned is all that is required

If less than the full financial statements are published, further consultation with the auditor is essential. If the financial statements and the auditor's report are published on the internet, it should be ensured that the financial statements are easily distinguishable from other information contained on the internet site. This can be achieved, for example, by including the financial statements as a separate file in a read-only format or by including a warning message when the reader exits the financial statements document.

2.7 Inclusion in another document

If the published financial statements are to be included in another document which is to be made public, this is considered a new publication and authorization must again be obtained from the auditor. An example of this situation is the publication of an offering circular which includes the financial statements, after these financial statements have been filed at the office of the Trade Registrar together with the other annual reports. For each new publication, authorization must again be obtained from the auditor.

2.8 Events after the AGM

Even if facts and circumstances have become known after the adoption of the financial statements as a result of which they no longer give the statutory true and fair view, the auditor must stand by the report issued on the financial statements as adopted and by the auditor's report filed at the offices of the Trade Registrar. In that event, the legal entity is required to file a statement at the offices of the Trade Registrar on these facts and circumstances accompanied by an auditor's report. In this situation, too, further consultation with the auditor is essential.

New Business Netherlands Holding B.V., Andelst

FINANCIAL STATEMENTS AT DECEMBER 31, 2020

New Business Netherlands Holding B.V., Andelst

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New Business Netherlands Holding B.V., Andelst

Board of Directors

Chairman and Sole Director

Damiano Cretarola

Statutory Auditors

Ernst & Young Accountants LLP

Registered Office

Wanraaij 9
6673DM Andelst
The Netherlands

New Business Netherlands Holding B.V., Andelst

BALANCE SHEET AS AT DECEMBER 31, 2020

(before treatment of loss)

EURO

ASSETS	Note	
NON-CURRENT ASSETS		
Financial fixed assets	1	<u>49'173'166</u>
Total non-current assets		<u>49'173'166</u>
CURRENT ASSETS		
Cash and cash equivalents	2	<u>90'818</u>
Total current assets		<u>90'818</u>
TOTAL ASSETS		<u><u>49'263'984</u></u>
EQUITY, PROVISIONS AND LIABILITIES		
Equity		
Share Capital		110'000
Share premium		49'163'166
Result for the period		(24'182)
Total shareholders' equity	3	<u>49'248'984</u>
CURRENT LIABILITIES		
Current accruals and deferred income	4	<u>15'000</u>
Total current liabilities		<u>15'000</u>
TOTAL EQUITY AND LIABILITIES		<u><u>49'263'984</u></u>

New Business Netherlands Holding B.V., Andelst

INCOME STATEMENT FOR THE PERIOD ENDED DECEMBER 31, 2020

	Note	EURO
Operating expenses	7	(23'847)
Net financial income/(expenses)		(335)
RESULT BEFORE TAX		(24'182)
Income Tax	8	<u>-</u>
RESULT AFTER TAX		<u><u>(24'182)</u></u>

New Business Netherlands Holding B.V., Andelst

ACCOUNTING POLICIES USED IN PREPARING THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

GENERAL

Activities and Legal seat

New Business Netherlands Holding B.V. (“The Company”) was incorporated on November 26, 2019 under the laws of the Netherlands, and has its seat on Wanraaij 9, 6673DM Andelst, the Netherlands. The Company is registered with the Dutch trade register under number 76507203.

The Company’s main activities are to incorporate, to participate in any way whatsoever in, to manage, to supervise and finance businesses and companies; to borrow, to lend and to raise funds, including the issue of bonds, promissory notes or other securities or evidence of indebtedness as well as to enter into agreements in connection with aforementioned activities; to render advise and services to businesses and companies with which the Company forms a group and to third parties.

The Company’s functional currency is Euro. This is the first year of operation.

Ultimate Parent Company

The Company is a wholly owned subsidiary of CNH Industrial N.V., a public limited liability company incorporated under the laws of the Netherlands, having its corporate seat in Amsterdam, the Netherlands and the place of effective management in the United Kingdom. CNH Industrial N.V.’s principal office is at 25 St. James’s Street SW1A 1HA London, United Kingdom and is registered at the Commercial Register kept at the Chamber of Commerce in Amsterdam under file number 56532474 and at the Companies House in the United Kingdom under file number FC031116 BR 016181.

Cash flow statement

The cash flow statement has been omitted because this is included in the consolidated financial statements of CNH Industrial N.V., which are filed together with the Company’s financial statements. The consolidated financial statements are available at www.cnhindustrial.com

Non-consolidation

In accordance with art. 2:408 of The Netherlands Civil Code, no consolidated financial statements are prepared by the Company. The consolidated figures of the Company and its subsidiaries are included in the consolidated financial statements of CNH Industrial N.V..

The consolidated financial statements of CNH Industrial N.V. are prepared 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 2020 EU Annual Report of CNH Industrial N.V. is available in the Investors section of the CNH Industrial corporate website at www.cnhindustrial.com, under “Investor Relations/Financial Information/Annual Reports.” It can be viewed online and is also available for download in PDF format. The Annual Accounts of CNH Industrial N.V. were filed at the Dutch Chamber of Commerce on April 16, 2021.

New Business Netherlands Holding B.V., Andelst

ACCOUNTING POLICIES USED IN PREPARING THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

Basis of preparation

The 2020 financial statements of New Business Netherlands Holding B.V. were authorized for issuance by the Board of Directors on September 30, 2021 and have been prepared in accordance with the legal requirements of Part 9, Book 2 of the Dutch Civil Code. The first financial period started at incorporation on November 26, 2019 and ended at December 31, 2020.

The functional currency of the Company is the euro and therefore all amounts included in the financial statements are expressed in euro unless otherwise indicated.

The significant accounting principles of the Company are summarized below. These accounting principles have all been applied consistently throughout the period.

Valuation of assets and liabilities and determination of the result takes place under the historical cost convention. Unless presented otherwise at the relevant principle for the specific balance sheet item, assets and liabilities are valued according to the cost model.

Income and expenses are accounted for on accrual basis. Profit is only included when realized on the balance sheet date. Losses originating before the end of the financial year are considered if they have become known before preparation of the financial statements.

COVID-19 Effects and Actions

During 2020, the effects of the COVID-19 pandemic and the related actions of governments and other authorities to contain COVID-19 spread impacted CNH Industrial Group's business, results and outlook.

Many governments in countries, where the Group operates, designated parts of its businesses as essential critical infrastructure businesses. This designation allows CNH Industrial to operate in support of its dealer and customers to the extent possible.

CNH Industrial's priorities in addressing the effects of COVID-19 continue to be the health, safety and well-being of its employees, the continuity of its business from a liquidity, cost management and market presence perspective; and supporting its dealers, customers, suppliers and the communities in which it operates. CNH Industrial has proactively implemented health and safety measures at its operations around the world. The measures taken beginning in the first quarter of 2020 to aggressively decrease operational and selling, general and administrative expenses have been effective. CNH Industrial Group also worked closely with its dealers during 2020, and, as necessary, provided short-term payment relief on obligations owed to the Group.

As a consequence of the significant decline in industry demand and other market conditions due to the economic disruption caused by the pandemic, during the second quarter of 2020 the Group reviewed its current manufacturing footprint and, consequently, reassessed the recoverability of certain assets. As a result, the Group recognized certain impairment charges against tangible and intangible assets.

Starting from the easing of COVID-19 restrictions in the third quarter of 2020, a general improvement was noted in market demand and in customer sentiment. The improvement continued in the fourth quarter, despite increasing COVID-19 restrictions in most geographies.

New Business Netherlands Holding B.V., Andelst

ACCOUNTING POLICIES USED IN PREPARING THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

Uncertainty remains about the future impacts on CNH Industrial's end-markets and operations of renewed restrictions on social interactions and business operations until widespread vaccination is achieved.

CNH Industrial Group is closely monitoring the impact of the COVID-19 pandemic on all aspects of its business and the Group's results of operations, financial condition and cash flows in 2021, which may also be significantly negatively impacted by, among other things, further restructuring actions and other non-cash asset impairments, price pressure on new and used vehicles, which may give rise to further reserve requirements, excess inventory, difficulty in collecting financial receivables and subsequent increased allowances for credit losses.

COVID-19 effects, actions, and use of accounting estimates and management's assumptions

The Company does not expect any direct negative impact related to COVID-19. In addition, the Company does not employ any staff that can be infected.

Foreign currency transactions

The functional currency of the Company is the Euro. Accordingly the Company maintains its accounting records in Euro and the Financial statements are prepared in this currency.

Transactions in foreign currencies are recorded at the foreign exchange rate prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are translated at the exchange rate prevailing at that date. Exchange differences arising on the settlement of monetary items or on reporting monetary items at rates different from those at which they were initially recorded during the period or in previous financial statements, are recognized in the Income Statement.

Non-Monetary assets expressed in a currency other than Euro are translated at the historical exchange rate.

Financial fixed assets

Financial fixed assets comprise investments in subsidiaries and associated companies.

In accordance with art. 2:389.9 of The Netherlands Civil Code, investments in subsidiaries are stated at acquisition costs. In case of impairment indicators these investments are stated at the lower book value, but not lower than nil.

Where no significant influence is exercised participations are valued at historical cost and if applicable less impairments in value. With the valuation of participations any impairment in value is considered. Participations with a negative equity are valued at nil. Receivables on the participation with a negative equity are provided for. In case the Company fully or partly guarantees the liabilities of the participation concerned a provision is formed for the expected cash outflows, in the amount of the share in the losses incurred by these participations, or for the amount of payments the Company is expected to make on behalf of these participations.

New Business Netherlands Holding B.V., Andelst

ACCOUNTING POLICIES USED IN PREPARING THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

Non-current receivables

Non-current receivables and loans granted to participating interests as well as other receivables granted are recognized initially at fair value plus directly attributable transaction costs, and subsequently stated at amortized cost based on the effective interest method. Gains and losses are recognized in the income statement when the receivables are transferred to a third party or an impairment is recognized, as well as through the amortization process.

Receivables

Loans granted and other receivables under the current assets are measured at fair value less a provision for doubtful debts when necessary.

Non-current liabilities

On initial recognition, non-current liabilities are carried at fair value. In case the non-current liabilities are not carried at fair value through the income statement after initial recognition, the fair value at initial recognition is reduced with the directly attributable transaction costs.

After initial measurement, non-current liabilities are carried at amortized cost using the effective interest method. Gains or losses are recognized in the income statement when the liabilities are derecognized, as well as through the amortization process.

Current liabilities

Current liabilities are carried at fair value. In case the current liabilities are not carried at fair value through the income statement after initial recognition, the fair value at initial recognition is reduced with the directly attributable transaction costs.

Related parties

All legal entities that can be controlled, jointly controlled or significantly influenced are considered to be a related party. Also entities which can control the Company are considered to be a related party. In addition, statutory directors or ultimate parent company and close relatives are regarded as related parties. Transactions with related parties are made on an arm's length basis unless otherwise disclosed. The nature, extent and other information is disclosed if this is required for to provide the true and fair view.

Judgements and estimates

The Company makes various judgments and estimates when applying the accounting policies and rules for preparing the financial statements. The principal judgments and estimates, including underlying assumptions, are set out below.

New Business Netherlands Holding B.V., Andelst

ACCOUNTING POLICIES USED IN PREPARING THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

Impairment

The Company assesses at each balance sheet date whether a financial asset or group of financial assets need to be impaired. If there is objective evidence of impairment, the amount of the impairment loss is determined and recognized in the Income Statement.

Provisions

The Company records provisions when it has an obligation, legal or constructive, to a third party, as a result from a past event, when it is probable that an outflow of the Company resources will be required to satisfy the obligation and when a reliable estimate of the amount can be made.

Changes in estimates are reflected in Income Statement in the period in which the change occurs.

Principles for the determination of the result

INCOME

General

Net Revenue represents the proceeds from the supply of goods and services, net of taxes levied on revenue and discounts.

Services

If the result of a transaction relating to a service can be reliably estimated and the income is probable to be received, the income relating to that service is recognized in proportion to the service delivered. Stage of completion is based on the costs incurred in providing the services up to the balance sheet date in proportion to the estimated costs of the total services to be provided.

Interest

Interest income is recognized pro rata in the Income Statement. The effective interest rate for the asset concerned is taken into account, provided the income can be measured and the income is probable to be received.

Dividend

Dividends are recognized in the Income Statement under finance income if the Company is entitled to them and the dividends are probable to be received.

New Business Netherlands Holding B.V., Andelst

ACCOUNTING POLICIES USED IN PREPARING THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

EXPENSES

General

Expenses are determined in accordance with the accounting policies and allocated to the financial year to which they relate. Foreseeable and other obligations as well as potential losses arising before the financial year-end are recognized if they are known before the financial statements are prepared and provided all other conditions for forming provisions are met.

Current taxes

Taxes are calculated on the result as disclosed in the Income Statement based on current tax rates, allowing for tax-exempt items and cost items which are non-deductible, either in whole or in part.

Tax assets and liabilities are netted if the general conditions for offsetting are met.

Deferred taxes

A deferred tax liability is recognized for all taxable temporary differences between the valuation for tax and financial reporting purposes. A deferred tax assets is recognized for all deductible temporary differences between the valuation for tax and financial reporting purposes, and carryforward losses, to the extent that is is probable that future taxable profit will be available for set-off. The non-current and current deferred tax assets are recognized under financial assets under the fixed assets and receivables under the current assets, respectively. The deferred tax liabilities are recognized under provisions.

Deferred tax liabilities and deferred tax assets are carried on the basis of the tax consequences of the realization or settlement of assets, provisions, liabilities or accruals and deferred income as planned by the Company at the balance sheet date. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date. Deferred tax liabilities and deferred tax assets are carried at non-discounted value.

Deferred tax assets and liabilities are netted if the following criteria are met:

- The Company has a legally enforceable right to set off current tax assets against current tax liabilities and the deferred tax assets and the deferred tax liabilities relating to the same financial year;
- The deferred taxes are related to taxes on profits that relate to the same fiscal unity and are levied by the same tax authority.

New Business Netherlands Holding B.V., Andelst

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

1. FINANCIAL FIXED ASSETS

Financial Fixed Assets as at December 31, 2020 represent the 100% Investment in Iveco Nederland B.V., a private limited liability company incorporated under the laws of the Netherlands, having its registered office address at Wanraaij 9, 6673 DM Andelst, the Netherlands, registered with the Dutch trade register under number 31036299. Iveco Nederland B.V. is engaged in the purchase and sale of vehicles and spare parts in The Netherlands.

Iveco Nederland B.V. was contributed by the sole Shareholder, CNH Industrial N.V., on November 28, 2019, by performing a capital contribution in kind for the total amount of EUR 49'173'166. The transaction is accounted for as a common control transactions using carry over accounting at acquisition date.

The transfer value corresponds to the equity value of the subsidiary using the asset value at the ultimate parent company, CNH Industrial N.V..

The Company believes that it is not appropriate to impair the Investment in Iveco Nederland B.V. as the difference between the carrying amount and the Equity of the Subsidiary as at December 31, 2020 is due to the fact that Iveco Nederland B.V. holds two Investments at cost whose statutory Equity exceed the carrying amount reported in the statutory accounts of Iveco Nederland B.V.

2. CASH AND CASH EQUIVALENTS

As at December 31, 2020 Cash and cash equivalents was EUR 90'818 and represented amounts held in euro denominated current accounts. The carrying amount of cash and cash equivalents is deemed to be in line with their fair value.

Credit risk associated with cash and cash equivalents is considered limited as the counterparties are leading national and international banks.

New Business Netherlands Holding B.V., Andelst

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

3. EQUITY

The movements in equity are summarized as follows:

	Share capital EUR	Share premium EUR	Retained earnings EUR	Result for the period EUR	Total EUR
At November 26, 2019	-	-	-	-	-
Incorporation of the Company	100'000	-	-	-	100'000
Capital contribution of the Sole Shareholder	10'000	49'163'166	-	-	49'173'166
Result for the period	-	-	-	(24'182)	(24'182)
At December 31, 2020	110'000	49'163'166	-	(24'182)	49'248'984

As at November 26, 2019 at incorporation the authorised share capital of New Business Netherlands Holding B.V. was EUR 100'000, divided into 100'000 shares each having a par value of EUR 1. The share capital was fully paid in cash by the Sole Shareholder, CNH Industrial N.V..

On November 28, 2019 the general meeting of the Company resolved to issue 10'000 additional new registered shares each with a par value of EUR 1.

The subscription of the 10'000 new shares was carried out by the Sole Shareholder, CNH Industrial N.V., with a capital contribution in kind on November 28, 2019.

Iveco Nederland B.V., a subsidiary fully owned by CNH Industrial N.V., was transferred to New Business Netherlands Holding B.V. for a total consideration of EUR 49'173'166, generating a Share Premium amount of EUR 49'163'166.

As at December 31, 2020 the issued and fully paid-in share capital consisted of 110'000 shares each with a par value of EUR 1.

4. CURRENT ACCRUALS AND DEFERRED INCOME

Current Accruals of EUR 15'000 include the amount payable for professional services related to the current period.

5. ARRANGEMENTS AND COMMITMENTS NOT SHOWN IN THE BALANCE SHEET

The Company did not issue any guarantee or enter into any commitment that could lead to a contingent liability. CNH Industrial N.V., the sole shareholder, has confirmed to the Company its financial support up to twelve months after the approval of these financial statements by the Company's Board.

New Business Netherlands Holding B.V., Andelst

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

6. FINANCIAL INSTRUMENTS

The Company's primary financial instruments, not being derivatives, serve to finance the Company's operating activities or directly arise from these activities. Financial instruments in the balance sheet include receivables, cash and payables. The fair value of the Company's financial instruments does not materially deviate from the nominal value. The Company has not entered into transactions in derivatives. The Company's policy is not to trade in financial instruments for speculative purposes.

The major risks arising from the Company's financial statements are liquidity risks and market risks.

The Company's policy to mitigate these risks is set out below:

Liquidity risk

The risk of future cash flows from monetary financial instruments fluctuating is minimal, since the financing is agreed upon within the Group of which the Company is part.

Market risk

The Company's market risk for financial instruments is low since the main balances relate to group or affiliated companies.

7. OPERATING EXPENSES

The operating expenses contain:

	26.11.2019/31.12.2020
	EUR
Professional service expenses	15'000
Legal expenses	8'847
Total operating expenses	23'847

8. INCOME TAX

Corporate Income tax is levied in the The Netherlands at progressive rate of 19% on the first EUR 200'000 and 25% on the exceeding part.

9. AUDITOR FEES

The Company has used the exemption from disclosing the audit fee statement under Art. 2:382a; sub 3 of The Netherlands Civil Code.

New Business Netherlands Holding B.V., Andelst

NOTES TO THE FINANCIAL STATEMENTS AS AT DECEMBER 31, 2020

10. REMUNERATION OF STATUTORY DIRECTORS AND PERSONNEL

During the period under review the Sole Director did not receive any remuneration from the Company. Moreover during the period the Company did not employ any personnel.

11. PROPOSED APPROPRIATION OF THE RESULT FOR 2020

Management proposes to allocate the loss for the period to the Retained Earnings. This proposal has not been reflected in the accompanying financial statements.

12. SUBSEQUENT EVENTS

On January 1, 2021, the sole Shareholder, CNH Industrial N.V. carried out a capital contribution in kind by transferring three subsidiaries, Iveco France SAS, Iveco Espana S.L. and CNH Industrial France to the Company, for a total amount of EUR 870'900'660.

On June 16, 2021, the sole Shareholder, CNH Industrial N.V. carried out an additional capital increase to the Company for a total amount of EUR 99'999'997. At the same time, the Company contributed an equal amount to its subsidiary Iveco Espana S.L..

September 30, 2021

The Board of Directors

Chairman and Sole Director

Damiano Cretarola

New Business Netherlands Holding B.V., Andelst

Other Information

Independent auditor's report

The report of the Company's independent auditor, Ernst & Young Accountants LLP, the Netherlands is set forth following these Financial Statements.

Statutory rules concerning appropriation of the result

Article 18 of Association of the Company provides that the appropriation of the net result for the year is decided upon at the annual General Meeting of Shareholders.

The General Meeting has the authority to allocate the results determined by adoption of the annual accounts. If the General Meeting does not adopt a resolution regarding the allocation of the profits or losses prior to or at the latest immediately after the adoption of the annual accounts, the results will be reserved.

The General Meeting has the authority to make distributions. If the Company is required by law to maintain reserves, this authority only applies to the extent that the equity exceeds these reserves. No resolution of the General Meeting to distribute shall have effect without the consent of the Management Board. The Management Board may withhold such consent only if it knows or reasonably should expect that after the distribution, the Company will be unable to continue the payment of its due debts.