



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 918 176 977
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: HOSHIZAKI NORGE NUF
Forretningsadresse: Burgemeester Stramanweg 101
NL-1101AA AMSTERDAM

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

Regler for små foretak benyttet: Ja
Benyttet ved utarbeidelsen av årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Akira Tashiro
Dato for fastsettelse av årsregnskapet: 01.09.2025

Grunnlag for avgivelse

År 2024: Årsregnskapet er elektronisk innlevert
År 2023: Tall er hentet fra elektronisk innlevert årsregnskap fra 2024

Det er ikke krav til at årsregnskapet m.v. som sendes til Regnskapsregisteret er undertegnet. Kontrollen på at dette er utført ligger hos revisor/enhetens øverste organ. Sikkerheten ivaretas ved at innsender har rolle/rettighet for innsending av årsregnskapet via Altinn, og ved at det bekreftes at årsregnskapet er fastsatt av kompetent organ.

Brønnøysundregistrene, 04.09.2025



Resultatregnskap

Beløp i: EUR	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		87 959 586	93 171 856
Annen driftsinntekt		0	0
Sum inntekter		87 959 586	93 171 856
Kostnader			
Varekostnad		56 676 091	60 517 853
Annen driftskostnad		30 310 057	26 822 277
Sum kostnader		86 986 148	87 340 130
Driftsresultat		973 438	5 831 726
Finansinntekter og finanskostnader			
Annen finansinntekt		7 214	11 940
Sum finansinntekter		7 214	11 940
Annen rentekostnad		190 895	145 857
Sum finanskostnader		190 895	145 857
Netto finans		-183 681	-133 917
Ordinært resultat før skattekostnad		789 757	5 697 809
Skattekostnad på ordinært resultat		938 281	1 207 038
Ordinært resultat etter skattekostnad		-148 524	4 490 771
Årsresultat		-148 524	4 490 771



Balanse

Beløp i: EUR	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Immaterielle eiendeler		0	122
Utsatt skattefordel		11 274	78 031
Sum immaterielle eiendeler		11 274	78 153
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom		679 245	481 249
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende		111 050	117 929
Sum varige driftsmidler		790 295	599 178
Sum anleggsmidler		801 569	677 331
Omløpsmidler			
Varer			
Varer		21 650 323	17 542 203
Sum varer		21 650 323	17 542 203
Fordringer			
Kundefordringer		9 431 274	9 205 343
Andre fordringer		2 831 113	1 354 632
Konsernfordringer		157 001	691 733
Sum fordringer		12 419 388	11 251 708
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		9 053 204	3 814 282
Sum bankinnskudd, kontanter og lignende		9 053 204	3 814 282
Sum omløpsmidler		43 122 915	32 608 193
SUM EIENDELER		43 924 484	33 285 524

BALANSE - EGENKAPITAL OG GJELD



Balanse

Beløp i: EUR	Note	2024	2023
Egenkapital			
Innskutt egenkapital			
Selskapskapital		1 980 000	1 980 000
Overkurs		20 000 000	66 298 836
Sum innskutt egenkapital		21 980 000	68 278 836
Opptjent egenkapital			
Annen egenkapital		4 009 271	-62 346 109
Sum opptjent egenkapital		4 009 271	-62 346 109
Sum egenkapital		25 989 271	5 932 727
Gjeld			
Langsiktig gjeld			
Andre avsetninger for forpliktelser		442 390	771 759
Sum avsetninger for forpliktelser		442 390	771 759
Annen langsiktig gjeld			
Sum langsiktig gjeld		442 390	771 759
Kortsiktig gjeld			
Leverandørgjeld		1 651 270	715 578
Skyldige offentlige avgifter		986 376	880 863
Annen kortsiktig gjeld		4 161 529	4 463 932
Gjeld til konsernselskaper		10 656 774	20 474 473
Pensjonsforpliktelse		36 874	46 192
Sum kortsiktig gjeld		17 492 823	26 581 038
Sum gjeld		17 935 213	27 352 797
SUM EGENKAPITAL OG GJELD		43 924 484	33 285 524



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Hoshizaki Europe B.V.
Amsterdam

Annual Report 2024

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dated 19 May 2025



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1. MANAGEMENT BOARD'S REPORT

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1.1 Management Board's report

General

Hoshizaki Europe B.V. ("the Company") is in the business of selling and distributing ice makers, manufacturing, and selling refrigerators, and other own-branded products for the food service equipment industry. The products are sold through branches in the Netherlands, the UK, Belgium, France, Spain, Germany, Denmark, Norway, Sweden, and Italy. The Company is a wholly owned subsidiary of Hoshizaki Corporation, Japan ("Corporation"). The parent company is listed on the stock exchange in Tokyo. Corporation is the indirect and ultimate parent company of the Company. The two-tier regime is not applicable for the Company.

Sales and Results

Full-year 2024 sales decreased by 5.6% to EUR 87.960 million compared to 2023. The main driver of decreased sales is due to the decline in refrigerator sales caused by delays in the new product launch. Additionally, challenges in global supply chains have further impacted order fulfillment and delivery timelines, leading to deferred revenue recognition in certain markets.

2024 net result after taxation decreased by EUR 4.639 million to EUR -0.149 million. The main drivers of this decrease are lower sales and an increase in general and administrative expenses, including higher energy costs, increased labor costs due to inflation, and investments in IT infrastructure.

Business Risks

Matters that can potentially have a serious impact on decisions made, among issues relevant to the status of business operations and accounting that are outlined in this document, include those that are described below. Forward-looking statements contained in this document were prepared based on available information as determined by the Company, which was current as of the date this document was submitted.

(1) Political and Economic Conditions

Hoshizaki Europe B.V. has assessed the impact of the ongoing war in Gaza and the war between Russia and Ukraine. As reported in prior years, no major impact is foreseen. Supply chains have been adjusted, and sales to Russian customers have stopped, representing 1% of total sales in prior years. The Company remains vigilant in monitoring geopolitical developments that could impact raw material availability, transportation costs, and overall business stability in Europe.

(2) Sustainability & Climate Change

During 2024, Hoshizaki Europe B.V. progressed in line with CSRD compliance requirements. The CSRD project is coordinated at the HEHD level, ensuring alignment with the broader corporate sustainability strategy. Additionally, the Company is assessing the potential financial risks associated with sustainability regulations and compliance. These include the costs associated with implementing energy-efficient manufacturing processes, adherence to stricter emissions regulations, and potential carbon pricing mechanisms that could affect operating expenses.

(3) Weather and Disasters

Unpredictable weather can affect demand for ice makers and refrigerators. Natural disasters or cyber threats could also disrupt operations. The Company continues to strengthen its response mechanisms and conduct sensitivity analyses to better quantify these risks. In particular, the potential impact of extreme heat waves or severe winters on product demand is being factored into sales forecasting models to improve inventory management.

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(4) Changes in Exchange Rates

Fluctuating currency exchange rates can impact financial performance, especially given the Company's reliance on imports of raw materials and components priced in foreign currencies. Further sensitivity analyses will be conducted, and risk mitigation strategies such as hedging mechanisms are being strengthened to protect margins against adverse currency fluctuations.

(5) Price competition

The competition with other companies is becoming increasingly difficult in the business environment that surrounds the Company, as the competition in the food service industry intensifies. The Company is constantly and proactively engaged in activities to improve the competitive edge above the competition in terms of product quality, cost, technology and service but should low pricing competition intensify beyond cost reduction efforts, then there is a potential for detrimental effects on the financial condition, business performance and cash flow of the Company.

(6) Import Tariffs and Trade Barriers

The Company is closely monitoring developments in global trade policies and their potential impact on its supply chain. In 2024, changes in EU import tariffs on specific raw materials and finished goods have resulted in cost fluctuations, affecting procurement strategies. To mitigate these risks, Hoshizaki Europe B.V. is exploring options such as diversifying suppliers, sourcing materials from tariff-exempt regions, and negotiating long-term contracts with key suppliers to stabilize pricing.

(7) IT Systems

Cybersecurity risks remain a priority. A successful cyberattack could disrupt operations, compromise sensitive customer and financial data, and lead to financial and reputational damage. In March 2024, the Company upgraded its ERP system to Dynamics 365, replacing Microsoft Axapta, to enhance operational efficiency and data security. Additionally, new cybersecurity protocols have been implemented, including multi-factor authentication, regular penetration testing, and enhanced employee training on phishing threats.

Financial Position

The total cash position increased by EUR 5.239 million, primarily due to a capital injection of EUR 20 million in March 2024 and the repayment of an intercompany loan of EUR 9.7 million to the parent company. Consequently, the liquidity ratio improved from 1.23 in 2023 to 2.46 in 2024, reflecting enhanced short-term financial stability.

Pillar 2 Impact Disclosure

Under the OECD Pillar 2 framework, multinational enterprises must maintain a minimum global effective tax rate of 15%. Hoshizaki Europe B.V. has conducted an impact assessment and determined that no immediate compliance adjustments are necessary. However, the Company will continue to monitor developments and collaborate with tax advisors to ensure regulatory compliance. While the Company does not anticipate a material increase in its effective tax rate due to Pillar 2 implementation, it remains prepared to adapt its tax strategy as needed.

Environmental initiatives

The Company is committed to reducing its environmental impact by developing energy-efficient products, using natural refrigerants, and increasing recyclability. The CSRD compliance project, coordinated at the HEHD level, is progressing steadily. In 2024, Hoshizaki Europe B.V. (HEBV) together with Hoshizaki Holding (HEHD) also took steps to phase out products containing hazardous phthalates in compliance with RoHS regulations. Additionally, investments in sustainability initiatives such as installing solar panels and waste heat recovery systems at manufacturing sites aim to enhance energy efficiency and lower carbon emissions.

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Personnel & Leadership

In 2024, the Company had an average of 156 employees (2023: 141). Key leadership roles in Finance, HR, and General Affairs continue to be held by women. Furthermore, two female branch managers were appointed in 2024, reinforcing the Company's commitment to gender diversity in leadership.

Risk Management

Hoshizaki Europe B.V. continues to utilize the 'risk register' template for comprehensive risk management. This tool helps identify risks, categorize them, assign risk owners, establish controls, and track effectiveness through monitoring and evaluation. Risk appetite and evaluation are also integrated into the risk register. Additionally, the board discusses risks using the risk matrix during meetings to ensure informed decision-making.

Legal and compliance risk

The regulatory environment in which the Company operates is continuously changing with existing legislation being regularly updated or new laws being implemented. Our teams by department, along with external parties, are responsible for reviewing all changes in the legal and compliance environment and assisting with the implementation of these changes within our products, policies and processes.

Financial reporting and disclosure risk

Governance surrounding financial reporting and disclosure risk promotes the importance of accurate, timely and complete financial reporting. The finance department is responsible for financial reporting, internally (including management information) and externally (including statutory and regulatory reporting). Policies, procedures and controls are in place to prevent and detect both intentional and unintentional errors in the financial information and to reduce subjectively in terms of measurement and reporting.

Risk appetite

The group has a low appetite for financial and compliance risks. The Company has a strong commitment to complying with financial reporting requirements and to be compliant with laws and regulations in the jurisdictions where the Company is operating. The Company has a low to medium and a low to high appetite respectively for operational and strategic risks. While its corporate culture includes maintaining extensive policies and guidance relating to operations the Company is continuously looking for ways to improve efficiency which could lead to adopting new ways of operating its business. In trying to achieve its strategic objectives the Company would not hesitate to take on new and uncertain challenges if the long-term benefits were to justify this.

Fraud Risk

A company wide control framework is in place within the Hoshizaki Corporation group, and the transactions of the Hoshizaki Europe B.V. are subject to this set of internal controls. In case a significant change in the nature of the transactions would take place or a significant change in the control framework, a reassessment would be made. Within the current control framework, the risk of fraud for the Hoshizaki Europe B.V. is considered to be low.

Strategy

The strategy of the Company consists of the following:

(1) Initiatives to expand business overseas

The Company continuously tries to increase its participation in markets and focuses on emerging economies to increase sales. Product development, enhancement of distribution framework as well as increased number of sales bases that are rooted in domestic conditions and consumer trends in each region overseas will become essential for the Company's success. The Company will continue with our acquisition and merger strategies overseas and strive for business expansion through synergistic effects achieved with acquired companies.

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(2) Initiatives to strengthen a high profit structure

The Company's current approach to the market is having sales and service personnel in house that can respond to a diverse range of customer needs. This is certainly a strength, but this is also a burden on the personnel expenses. The Company intends to overcome this challenge by implementing cost reduction strategies that can lead to cost reductions (distribution expenses, scaling, etc.). Furthermore, the Company continues with the effort to reduce other expenses by using IT to improve efficiency of work and through other means to enhance the framework to that of a highly profitable enterprise.

(3) Initiatives for compliance and improvement of corporate governance

The Company believes that gaining trust from society is extremely important in order to further expand their business operations and to enhance their corporate values. The Company will continue to gain common awareness regarding corporate ethics and compliance among all executives and employees to build a mechanism for nurturing the climate for making fair and accurate decisions while organizing a transparent management framework to enhance internal control scheme and intensify corporate governance in their organization.

Information on a more balanced ratio of men and women in senior management

On 1 July 2022, an amendment to the decree on the content of management board reports entered into force for large entities. From reporting period 2022, large public and private limited liability entities are subject to the legal requirement to set a target to achieve a more balanced gender ratio (Articles 2:166(2) and 2:267(2) NCC). The target must in any event pertain to the management board and the supervisory board. The company must also decide for which sub top (employees in management positions) it sets a target, e.g. for an executive committee or for first and second tier senior management positions. In doing so, the company must prepare a plan for reaching its targets, which may include drawing up or amending a profile, setting up a transparent recruitment and selection process and explaining the policy of affirmative action (Articles 2:166(3) and 2:267(3) NCC).

The Board of Directors did not change in composition regarding gender and currently has four male members. Gender is and will remain an important consideration in the selection process for appointments of Management Board members, but at the same time, key priorities will remain quality, expertise and experience of candidates. Although Hoshizaki Europe B.V. does not have women board member at this stage, key roles in the organization such as Finance, HR and General Affairs, Internal Control and Sales & Service Administration are led by women leaders. The Company hires 2 women as a branch manager in 2024.

Outlook

For 2025 the Company expects its sales figures to reach around EUR 92.1 m.

The current outlook suggests that refrigeration sales is becoming under pressure due to incomplete product portfolio and lower bakery products demand from the market. As a result, HEBV see some dealers start moving towards the competition.

Despite an increase in interest rates in the Eurozone, HEBV is not impacted by interest rate increase as it does not have external borrowings.

Increased freight costs caused by driver shortage in Europe, inflation and energy price increases are expected to continue to have an impact on HEBV throughout FY2024.

As part of the Company's Strategy there were significant investments made in IT to improve efficiencies and safeguard corporate governances. The Company's aim is to improve its IT environment as well to improve performance. To achieve this improvement, the Company implemented Dynamics 365, which replaces the current MS AX 2012 operating system. Dynamics 365 was successfully launched on 4th March 2024.

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No further significant increase in staff, major research and development, and financing activities is planned in the immediate future. HEBV has appointed a new Managing Director, Mr. Keisuke Yamanaka, who started 1 March 2024.

Amsterdam, 19 May 2025

Shiro Nishiguchi
Director

署名者:
Shiro Nishiguchi
973EFF5C816C4CF...

Satoru Serizawa
Director

Signed by:
Satoru Serizawa
3943435DAD8D487...

Keisuke Yamanaka
Director

DocuSigned by:
Keisuke Yamanaka
AA7698823365401...

Ryuichiro Seki
Director

署名者:
SEKI RYUICHIRO
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2. FINANCIAL STATEMENTS

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2.1 Balance sheet as at 31 December 2024

(Before appropriation of result)

		31 December 2024		31 December 2023	
		€	€	€	€
Fixed assets					
<i>Intangible assets</i>	1		-		122
<i>Tangible fixed assets</i>	2		790.295		599.178
<i>Financial assets</i>					
Deferred tax assets	3		255.106		280.437
Current assets					
<i>Inventories</i>	4		21.650.323		17.542.203
<i>Receivables</i>					
Trade receivables	5	9.431.274		9.205.343	
Receivables from group companies		157.001		691.733	
Taxes and social security charges	6	2.151.046		819.504	
Other accounts receivable		117.882		132.453	
Accrued income and prepaid expenses		<u>562.185</u>		<u>402.675</u>	
			12.419.388		11.251.708
<i>Cash and cash equivalents</i>	7		9.053.204		3.814.282
Total assets			<u>44.168.316</u>		<u>33.487.930</u>

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		<u>31 December 2024</u>	<u>31 December 2023</u>
		€	€
EQUITY AND LIABILITIES			
Equity			
	8		
Issued share capital		1.980.000	1.980.000
Share premium reserve		20.000.000	66.298.836
Other legal reserves		-115.738	-320.806
Other reserves		4.273.533	-66.516.074
Result for the year		<u>-148.524</u>	<u>4.490.771</u>
		25.989.271	5.932.727
Provisions			
Deferred tax liabilities	9	243.832	202.406
Other provisions	10	<u>442.390</u>	<u>771.758</u>
		686.222	974.164
Long-term liabilities			
	11	-	-
Short-term liabilities			
Trade payables		1.651.270	715.578
Liabilities to group companies	12	10.656.774	20.474.473
Taxes and social security contributions	13	986.376	880.863
Liability due to pensions		36.874	46.192
Other liabilities and accrued expenses	14	<u>4.161.529</u>	<u>4.463.933</u>
		17.492.823	26.581.039
Total equity and liabilities		<u>44.168.316</u>	<u>33.487.930</u>

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2.2 Income statement for the year 2024

		2024		2023	
		€	€	€	€
Net turnover	15	87.959.586		93.171.856	
Cost of Sales		<u>-56.676.091</u>		<u>-60.517.853</u>	
Gross margin			31.283.495		32.654.003
Selling expenses		9.308.388		9.077.828	
General and administrative expenses	16	21.001.669		17.902.774	
Closure of factory costs	17	<u>-</u>		<u>-158.325</u>	
Sum of expenses			<u>30.310.057</u>		<u>26.822.277</u>
Net margin			973.438		5.831.726
Other operating income	18		7.214		11.940
Interest and similar expenses	19		<u>-190.895</u>		<u>-145.857</u>
Result before taxation			789.757		5.697.809
Taxation	21		<u>-938.281</u>		<u>-1.207.038</u>
Net result after taxation			<u><u>-148.524</u></u>		<u><u>4.490.771</u></u>

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2.3 Notes to the financial statements

Entity information

Registered address and registration number trade register

The registered and actual address of Hoshizaki Europe B.V. is Burgemeester Stramanweg 101, 1101 AA in Amsterdam, Nederland. Hoshizaki Europe B.V. is registered at the Chamber of Commerce under number 33238845.

General notes

The most important activities of the entity

The main activities of Hoshizaki Europe B.V. consist of distribution, import and export of ice makers, refrigerators and various other food service equipment.

In 1995, the Company established a branch office in the United Kingdom. Furthermore, the Company established branch offices in Germany and France in 1996, in Belgium in 1999, in Spain in 2008, in The U.A.E. in 2011 (closed in 2021), in Denmark and Norway in 2017, in Italy in 2018 and in Sweden on 1 January 2020.

The financial positions and results of the branch offices for the year ended 31 December 2024 have been included in the financial statements of the Company.

Name of the ultimate parent

Hoshizaki Europe B.V. is a 100% subsidiary of Hoshizaki Europe Holdings B.V., Amsterdam, the Netherlands. The ultimate parent company is Hoshizaki Corporation, Japan. The financial data of the Company are included in the consolidated financial statements of Hoshizaki Corporation, a Japanese listed company.

Disclosures about estimates, judgements, assumptions and uncertainties

In applying the principles and policies for drawing up the financial statements, the directors of Hoshizaki Europe B.V. make different estimates and judgments that may be essential to the amounts disclosed in the financial statements. If it is necessary in order to provide the transparency required under Book 2, article 362, paragraph 1, the nature of these estimates and judgments, including related assumptions, is disclosed in the notes to the relevant financial statement item.

Going concern assumption

Given amongst others the current cash position, available working capital, solvability ratio and strong positive equity of the Company, management has applied the going concern assumption for the preparation of the financial statements.

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General accounting principles

The accounting standards used to prepare the financial statements

The financial statements are drawn up in accordance with the provisions of Title 9, Book 2 of the Dutch Civil Code and the firm pronouncements in the Dutch Accounting Standards, as published by the Dutch Accounting Standards Board ('Raad voor de Jaarverslaggeving').

Assets and liabilities are generally valued at historical cost, production cost or at fair value at the time of acquisition. If no specific valuation principle has been stated, valuation is at historical cost.

Basis of conversion and processing of exchange rate differences relating to foreign currency transactions for the balance sheet

Monetary assets and liabilities in foreign currencies are converted to the closing rate of the functional currency on the balance sheet date. The translation differences resulting from settlement and conversion are credited or charged to the income statement.

Non-monetary assets valued at historical cost in a foreign currency are converted at the exchange rate on the transaction date.

Foreign branches are treated as independent foreign entities. The balance sheets of foreign branches with reporting currencies other than the euro are translated at the year-end exchange rates and their profit and loss accounts are translated at the average rates for the year. The translation differences are recorded directly in shareholder's equity and are only included in income upon sale or liquidation of the underlying foreign branch.

Financial instruments

Securities included in financial and current assets are stated at fair value, if these are related to securities held for trading or if they relate to equity instruments not held for trading, as well as derivatives of which the underlying object is listed on a stock exchange. All other on-balance financial instruments are carried at (amortised) cost.

Financial instruments can be both primary financial instruments, such as receivables and payables, and financial derivatives. The notes to the specific items of the balance sheet disclose the fair value of the related instrument if this deviates from the carrying amount. If the financial instrument is not recorded in the balance sheet, the information on the fair value is disclosed in the notes to off-balance sheet obligations. For the principles of primary financial instruments, reference is made to the treatment per balance sheet item.

The Company does not use derivative financial instruments to reduce exposure to fluctuations in foreign exchange rates, interest rates, etc.

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Accounting principles

Intangible assets

Intangible fixed assets are stated at historical cost less amortisation. Impairments are taken into consideration; this is relevant if the carrying amount of the asset is higher than its realisable value.

Intangible fixed assets are amortised from the date of initial use over the expected future economic life of the asset. Future amortisation is adjusted if there is a change in estimated future useful life.

Intangible fixed assets are amortised in 5 years.

Property, plant and equipment

Tangible fixed assets are valued at acquisition costs plus additional costs less straight-line depreciation based on the expected useful life. Land is not depreciated. Impairments expected on the balance sheet date are taken into account. With regard to the determination as to whether a tangible fixed asset is subject to an impairment, please refer to the relevant section.

Tangible fixed assets are depreciated from the date of initial use over the expected future economic life of the asset, while taking into account any applicable restrictions with respect to buildings, investment property, other tangible fixed assets. Future depreciation is adjusted if there is a change in estimated future useful life.

Tangible fixed assets are depreciated as follows:

- Land (no depreciation)
- Buildings including leasehold improvements (5-75 years)
- Other tangible fixed assets (3-10 years)

The cost of major maintenance for buildings are capitalized into the carrying amount of the asset (component approach) and depreciated over the expected useful life.

Financial assets

Deferred tax assets are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other, on the understanding that deferred tax assets are only recognised insofar as it is probable that future taxable profits will be available to offset the temporary differences and available tax losses.

The calculation of the deferred tax assets is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law.

Deferred tax assets are stated under the financial assets if and to the extent it is probable that the tax claim can be realised in due course. These deferred tax assets are valued at nominal value and have a predominantly long-term character.

Inventories

Inventories is stated at the lower of cost of net realizable value. Cost of merchandise is determined according to the specific identification method. Cost of spare parts is determined using the first-in-first-out method. Cost comprises costs of purchases and other costs incurred in bringing the inventories in their present location and condition. Net realizable value is determined by individual assessment of inventory items in determining the realisable value the obsolescence of the inventories is taken into account.

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Receivables

Receivables are initially valued at the fair value of the consideration to be received. Receivables are subsequently valued at the amortised cost price. Any provisions for doubtful accounts deemed necessary are deducted. These provisions are determined by individual assessment of the receivables.

Cash and cash equivalents

Cash at banks and in hand represent cash in hand, bank balances and deposits with terms of less than twelve months and if immediate withdrawal is possible. Cash at banks and in hand is valued at nominal value.

Provisions

Provisions are measured at the best estimate of the amount that is necessary to settle the obligation as per the balance sheet date. Provisions are carried at the nominal value of the expenditure that is expected to be necessary in order to settle the obligation, unless stated otherwise.

- Provisions for employee benefits:

The Company has various pension plans and benefits. The Dutch plans are financed through contributions to pension providers (defined contribution plan). In this plan a premium from the employer is made available to fund the pension. This premium is invested in one or more investment funds. Upon initiation the standard investment choice is a life cycle. On the retirement date the accrued investment value must be converted into a lifelong pension. The premium that the Company contributes for the Dutch Plans, is based on a premium scale. The premium scale utilized by Hoshizaki is structured around a 3% return on investments and a market interest rate of 3% for purchasing a lifelong annuity/pension. This scale is delineated per age group, where a certain percentage of the pension base is multiplied to calculate the premium for old age. The employer's contribution differs from the mandatory employee contribution. It is calculated as the variance between the percentage specified in the scale (based on age of employee) and the 4.5% mandatory employee contribution.

The foreign pension plans can be compared to how the Dutch pension system has been designed. The pension obligations of both the Dutch and the foreign pension plans are valued according to the "valuation to pension fund approach". This approach accounts for the contribution payable to the pension provider as an expense in the profit and loss account. As at year-end 2024 (and 2023), no pension receivables and no obligations existed for the Company in addition to the payment of the annual contribution due to the pension providers.

Based on the administration agreement it is assessed whether and, if so, which obligations exist in addition to the payment of the annual contribution due to the pension provider as at balance sheet date. These additional obligations, including any obligations from recovery plans of the pension provider, lead to expenses for the group and are included in a provision on the balance sheet. With final salary pension plans an obligation (provision) for (upcoming) past service is included if future salary increases have already been defined as at balance sheet date.

Deferred tax liabilities

Deferred tax liabilities are recognised for all deductible temporary differences between the value of the assets and liabilities under tax regulations on the one hand and the accounting policies used in these financial statements on the other.

The calculation of the deferred tax liabilities is based on the tax rates prevailing at the end of the reporting year or the rates applicable in future years, to the extent that they have already been enacted by law. Deferred tax liabilities are valued at their nominal value.

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Warranty provision

This provision relates to costs that must be reimbursed for products that have been sold or services that have been performed, if the legal entity has an obligation because the agreed quality standards have not been met.

Warranty costs during regular period can be fully recharged to manufacturers. The cost during the additional warranty period is borne by Hoshizaki Europe B.V. The provision for the expected additional warranty costs is based upon historical data.

Non-current liabilities

On initial recognition long-term debts are recognised at fair value. Transaction costs which can be directly attributed to the acquisition of the long-term debts are included in the initial recognition. After initial recognition long-term debts are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. If there is no premium / discount or if there are no transaction costs, the amortised cost price is the same as the nominal value of the debt.

Current liabilities

On initial recognition current liabilities are recognised at fair value. After initial recognition current liabilities are recognised at the amortised cost price, being the amount received taking into account premiums or discounts and minus transaction costs. This is usually the nominal value.

Accounting principles for determining the result

The result is the difference between the realisable value of the goods/services provided and the costs and other charges during the year. The results on transactions are recognised in the year in which they are realised.

Net revenue

Net turnover represents amounts invoiced for goods and services supplied during the financial year reported on, net of discounts and value added taxes.

Revenues ensuing from the sale of goods are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer. The cost price of these goods is allocated to the same period.

Revenues from services are recognized in proportion to the services rendered. The cost price of these services is allocated to the same period.

Cost of sales

Cost of sales represents the direct and indirect expenses attributable to revenue, purchase expenses related to the goods sold, and other operating expenses that are attributable to cost of sales.

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Other operating income

Other operating income regards turnover deriving from incidental business operations and comprise gains from disposal of tangible fixed assets.

Gains resulting from the disposal of tangible fixed assets are accounted for when all major entitlements to economic benefits as well as all major risks have transferred to the buyer.

Operating expenses

Costs are determined on a historical basis and are attributed to the reporting year to which they relate.

Income tax expense

Tax on the result is calculated based on the result before tax in the income statement, taking account of the losses available for set-off from previous financial years (to the extent that they have not already been included in the deferred tax assets) and exempt profit components and after the addition of non-deductible costs. Due account is also taken of changes which occur in the deferred tax assets and deferred tax liabilities in respect of changes in the applicable tax rate.

A deferred tax asset and liability has been recognized in respect of carry forward losses of foreign branches already utilized in the Netherlands less tax paid in foreign jurisdictions and loss carry forwards available for future compensation. The tax rates applied in determining the deferred tax asset and liability are based upon substantially enacted tax rates expected to apply to future taxable income. The deferred tax amounts are not discounted.

Cash flow statement

As permitted under the Guidelines for financial reporting under Dutch law (RJ 360.104), the company does not include a cash flow statement in its financial statements.

The company's financial data have been included in the consolidated financial statements of Hoshizaki Corporation, Japan. A copy of these financial statements can be requested at the office of Hoshizaki Europe B.V. or via email accounting@hoshizaki.nl.

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2.4 Notes to the balance sheet

Fixed assets

1 Intangible assets

	Other intangible assets €
Balance as at 1 January 2024	
Cost or manufacturing price	850.096
Accumulated amortization	<u>-849.974</u>
Book value as at 1 January 2024	<u>122</u>
Movements	
Disposals	-830.096
Amortization on disposals	<u>829.974</u>
Balance movements	<u>-122</u>
Balance as at 31 December 2024	
Cost or manufacturing price	20.000
Accumulated amortization	<u>-20.000</u>
Book value as at 31 December 2024	<u>-</u>

Amortisation percentages: 20%

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2 Tangible fixed assets

	Land and buildings	Other fixed assets	Total
	€	€	€
Balance as at 1 January 2024			
Cost or manufacturing price	994.795	712.578	1.707.373
Accumulated depreciation	<u>-513.546</u>	<u>-594.649</u>	<u>-1.108.195</u>
Book value as at 1 January 2024	<u>481.249</u>	<u>117.929</u>	<u>599.178</u>
Movements			
Additions	358.064	74.804	432.868
Depreciation	-126.665	-76.369	-203.034
Disposals	-88.185	-223.169	-311.354
Depreciation on disposals	9.291	199.881	209.172
Exchange differences	<u>45.491</u>	<u>17.974</u>	<u>63.465</u>
Balance movements	<u>197.996</u>	<u>-6.879</u>	<u>191.117</u>
Balance as at 31 December 2024			
Cost or manufacturing price	1.293.671	573.561	1.867.232
Accumulated depreciation	<u>-614.426</u>	<u>-462.511</u>	<u>-1.076.937</u>
Book value as at 31 December 2024	<u>679.245</u>	<u>111.050</u>	<u>790.295</u>

Depreciation percentages:
- Land and buildings: 0-20%
- Other fixed assets: 10-33,33%

Property, plant and equipment of which the legal entity does not have legal ownership

From the book value of land and buildings at December 31, 2024 an amount of EUR 408.201 relates to improvements on leased buildings which are not owned by Hoshizaki Europe B.V. legally.

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Financial assets

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
3 Deferred tax assets		
Deferred tax assets	<u>255.106</u>	<u>280.437</u>

Deferred tax assets

	<u>2024</u>	<u>2023</u>
	€	€
Book value as at 1 January	280.437	318.080
Currency Translation Adjustment	-129	-23
Current year movement	-38.162	-45.361
Other movements	12.960	7.741
Total	<u>255.106</u>	<u>280.437</u>

The deferred tax assets relate to tax losses carry-forward for Spanish, Belgian, French and Norwegian branch. Details as follows:

Branch	Measurement amount	
Spain	215.983	232.490
Belgium	26.569	45.629
France	9.143	-
Norway	3.411	2.318
Total	<u>255.106</u>	<u>280.437</u>

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Current assets

4 Inventories

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Finished products and goods for resale		
Machines	24.236.779	18.946.338
Spare parts	<u>521.646</u>	<u>526.279</u>
	24.758.425	19.472.617
Provision for obsolete goods for resale	<u>-3.108.102</u>	<u>-1.930.414</u>
	<u>21.650.323</u>	<u>17.542.203</u>

The amount of write-down and loss of inventories during 2024 was EUR 338.589 (2023: 460.157).

At December 31, 2024 there is no inventory valued at lower net realizable value.

The total costs of inventories recognized as an expense in the income statement is for 2024: EUR 53.069.621 (2023: 57.613.960).

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Receivables

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
5 Trade receivables		
Trade debtors	9.497.557	9.253.442
Bad debts	<u>-66.283</u>	<u>-48.099</u>
	<u>9.431.274</u>	<u>9.205.343</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
6 Taxes and social security charges		
Corporate income tax	1.973.113	711.891
VAT	<u>177.933</u>	<u>107.613</u>
	<u>2.151.046</u>	<u>819.504</u>

7 Cash and cash equivalents

The availability of cash balances amounting to EUR 9.053.204 (2023: EUR 3.814.282) is at the free disposal of the Company.

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8 Equity

Movements in equity can be specified as follows:

	Issued share capital	Share premium reserve	Other legal reserves	Other reserves	Result for the year
	€	€	€	€	€
Balance as at 1 January 2024	1.980.000	66.298.836	-320.806	-66.516.074	4.490.771
Result for the year	-	-	-	-	-148.524
Appropriation of result	-	-	-	4.490.771	-4.490.771
Addition in financial year	-	20.000.000	-	-	-
Reclassification share premium to other reserves	-	-66.298.836	-	66.298.836	-
Currency translation differences	-	-	205.068	-	-
Balance as at 31 December 2024	<u>1.980.000</u>	<u>20.000.000</u>	<u>-115.738</u>	<u>4.273.533</u>	<u>-148.524</u>
					Total
					€
Balance as at 1 January 2024					5.932.727
Result for the year					-148.524
Appropriation of result					-
Addition in financial year					20.000.000
Reclassification share premium to other reserves					-
Currency translation differences					205.068
Balance as at 31 December 2024					<u>25.989.271</u>

Movements in equity in 2023 can be specified as follows:

	Issued share capital	Share premium reserve	Other legal reserves	General reserve	Result for the year
	€	€	€	€	€
Balance as at 1 January 2023	1.980.000	66.298.836	-402.409	-48.024.702	-18.491.372
Result for the year	-	-	-	-	4.490.771
Appropriation of result	-	-	-	-18.491.372	18.491.372
Currency translation differences	-	-	81.603	-	-
Balance as at 31 December 2023	<u>1.980.000</u>	<u>66.298.836</u>	<u>-320.806</u>	<u>-66.516.074</u>	<u>4.490.771</u>
					Total
					€
Balance as at 1 January 2023					1.360.353
Result for the year					4.490.771
Appropriation of result					-
Currency translation differences					81.603
Balance as at 31 December 2023					<u>5.932.727</u>

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The authorized share capital amounts to EUR 9.000.000 and consists of 75.000.000 shares with a nominal value of EUR 0,12 each. As at 31 December 2024, 16.500.000 shares were issued and paid in. All shares are held by Hoshizaki Europe Holdings B.V., the Netherlands.

The other legal reserves include a currency translation reserve of an amount of EUR -115.738. This reserve is a non-distributable reserve.

By shareholders resolution in 2024, the share premium reserve in the amount of EUR 66.298.836 is reclassified to the other reserves. Additional EUR 20 million capital is paid up by the parent company to increase working capital of the company and appropriate capital for healthier financial status and stabilizing business foundation.

Appropriation of result for the financial year 2023

The annual report 2023 was adopted in the general meeting of shareholders held on May 29, 2024. The general meeting of shareholders has determined the appropriation of result in accordance with the proposal being made to that end.

Proposal appropriation of result 2024

The management of the company proposes to appropriate the result as follows:

The appropriation of loss for the period 2024 in the amount of EUR -148.524 will be deducted from the other reserves.

This proposal needs to be determined by the General Meeting and has therefore not yet been processed in the annual accounts 2024 for the company.

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Provisions

9 Deferred tax liabilities

	<u>2024</u>	<u>2023</u>
	€	€
Balance as at 1 January	202.406	20.566
Current year movement	-23.943	123.179
Currency translation differences	2.210	473
Other movements	63.159	58.188
Balance as at 31 December	<u>243.832</u>	<u>202.406</u>

The deferred tax liabilities relate to temporary differences related to Dutch and UK branches. Details as follows:

Branch	Measurement amount	
Netherlands	159.627	192.683
United Kingdom	84.205	9.723
Total	<u>243.832</u>	<u>202.406</u>

10 Other provisions

	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
Warranty provision	<u>442.390</u>	<u>771.758</u>

Warranty provision

	<u>2024</u>	<u>2023</u>
	€	€
Balance as at 1 January	771.758	1.360.858
Addition to warranty provision	61.736	446.230
	833.494	1.807.088
Warranty costs charged to warranty provision	-115.136	-66.138
Decrease taken to result	-275.968	-969.192
Balance as at 31 December	<u>442.390</u>	<u>771.758</u>

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
11 Long-term liabilities		
Liabilities to group companies	-	-
	<u>2024</u>	<u>2023</u>
	€	€
Loan Hoshizaki Europe Holdings B.V.		
Balance as at 1 January	6.700.000	2.763.222
Increase of liability to group company	-	7.000.000
Repayment of liability to group company	<u>-6.700.000</u>	<u>-3.063.222</u>
	-	6.700.000
Short-term liability to group company	-	<u>-6.700.000</u>
Balance as at 31 December	-	-
Interest percentage	1%	1%
Short-term liabilities		
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
12 Liabilities to group companies		
Liability to group company (holding)	5.447.041	8.465.319
Liability to group company (affiliated)	5.209.733	5.309.154
Repayment obligation loan (holding)	-	6.700.000
	<u>10.656.774</u>	<u>20.474.473</u>
	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
13 Taxes and social security contributions		
Value added tax	595.352	467.591
Payroll tax and social security contributions	<u>391.024</u>	<u>413.272</u>
	<u>986.376</u>	<u>880.863</u>

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	<u>31-12-2024</u>	<u>31-12-2023</u>
	€	€
14 Other liabilities and accrued expenses		
Accrued expenses	3.422.311	3.539.842
Advance payments	739.218	670.055
Other short-term liabilities	-	243.098
Personnel obligation closure of plant	-	10.938
	<u>4.161.529</u>	<u>4.463.933</u>

Accrued expenses mainly include amounts payable for bonuses, salary related expenses and professional fees.

Financial instruments

General

The main financial risks the Company is exposed to are the currency risk, the interest rate risk, the liquidity risk and the credit risk. The Company's financial policy is aimed at mitigating the impact of currency and interest rate fluctuations on the result in the short term and to follow the market exchange rates and market interest rates in the long term. The Company does not hold derivatives.

Currency risk

The main currencies causing such risk are American dollars and British pound sterling. Any risks ensuing from currency positions are regularly analysed. The Company doesn't hold currency forward contracts.

Interest rate risk

The policy in respect of interest rate risk is aimed at mitigating the interest rate risks originating from the financing of the Company and optimizing the net interest expenses at the same time. This policy translates into a desired profile of fixed-interest and variable-interest positions including cash, with which in principle the variable-interest position does not exceed -0,51% of the net liability.

At 31 December 2024 there is no interest risk, because there are no long-term loans.

Liquidity risk and cash flow risk

Periodically, liquidity budgets are prepared. Liquidity risks are controlled through interim monitoring and possible adjustments. The liquidity budgets take account of restricted availability of cash, among which bank guarantees and margin calls in respect of derivatives concluded.

By the end of year 2024 the Company has 2 credit facilities from MUFG as follows:

- Hoshizaki Europe BV (The Netherlands): EUR 1.000.000 available for short term working funds and EUR 93.475,41 available for long term working funds. These credit facilities have not been utilized.

Credit risk

The Company mitigates the credit risk through credit limits for each financial institution and debtors by exclusively engaging financial institutions and debtors with a high creditworthiness. No significant concentrations of credit risk existed as at balance sheet date.

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Off-balance-sheet rights, obligations and arrangements

Disclosure of contingent liabilities on behalf of group companies

Between Hoshizaki Europe B.V. and other companies belonging to the group of Hoshizaki Corporation companies, there is a direct and indirect relation regarding development, manufacturing and purchase of the products. The main part of all our products has its origin from one of the Hoshizaki Group factories in Japan, USA, UK, India, China and Turkey. For all products from Hoshizaki, the warranty of 2 years on labour and spare parts is applicable, given by the manufacturer.

The off-balance sheet liabilities relating to the fiscal unity

Hoshizaki Europe B.V. forms a fiscal unity for corporate income tax and VAT purposes with its parent Hoshizaki Europe Holdings B.V. and for this reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity.

Disclosure of operating leases

Operating lease are as follows:

- lease for cars (within 1 year: EUR 463.616 - between 1 and 5 years: EUR 799.130, over 5 years: none)
- lease for house and offices (within 1 year: EUR 267.815 - between 1 and 5 years: EUR 524.344, over 5 years: none)

Total lease expenses for 2024 were EUR 1.178.743 (2023: EUR 1.000.571).

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2.5 Notes to the income statement

	<u>2024</u>	<u>2023</u>
	€	€
15 Net turnover		
Machines and accessories	80.361.523	85.393.475
Parts	6.027.808	5.904.024
Services	1.304.642	1.419.024
Others	<u>265.613</u>	<u>455.333</u>
	<u>87.959.586</u>	<u>93.171.856</u>

Geographic segmentation turnover

Europe	81.080.316	90.105.396
Americas	129.392	46.575
Asia	6.396.028	2.704.623
Africa	<u>353.850</u>	<u>315.262</u>
	<u>87.959.586</u>	<u>93.171.856</u>

16 General and administrative expenses

	<u>2024</u>	<u>2023</u>
	€	€
Personnel expenses		
Wages and salaries	12.058.955	10.858.717
Social security premiums and pensions cost	<u>2.675.051</u>	<u>2.293.196</u>
	<u>14.734.006</u>	<u>13.151.913</u>

Included in the social security charges for 2024 is an amount of EUR 543.237 (2023: EUR 497.361) with respect to pension costs.

Personnel expenses are part of the general and administrative expenses of EUR 21.001.669 in 2024 in the statement of income and expenses (2023: EUR 17.902.774).

	<u>2024</u>	<u>2023</u>
	€	€
Amortisation/depreciation of intangible and tangible fixed assets		
Amortisation of intangible fixed assets	-	301
Depreciation of tangible fixed assets	<u>208.134</u>	<u>133.447</u>
	<u>208.134</u>	<u>133.748</u>

Depreciation of tangible fixed assets in 2024 includes € 5.100 loss on sale of tangible fixed assets (2023: € 3.097).

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	<u>2024</u>	<u>2023</u>
	€	€
17 Closure of factory costs		
Factory closure expenses	<u>-</u>	<u>-158.325</u>

An income of EUR 158.325 was recognized in 2023 due to lower actual costs than the amount provided for the closure of the GRAM factory.

Financial income and expense

	<u>2024</u>	<u>2023</u>
	€	€
18 Other operating income		
Gains on sale of tangible fixed assets	<u>7.214</u>	<u>11.940</u>

	<u>2024</u>	<u>2023</u>
	€	€
19 Interest and similar expenses		
Interest expenses	1.348	2.456
Interest expenses to group companies	23.083	79.762
Changes in value financial instruments	<u>166.464</u>	<u>63.639</u>
	<u>190.895</u>	<u>145.857</u>

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20 Related party transactions

During the year, the company entered into the following transactions with related group companies or affiliated companies:

	2024	2024	2024	2024
	Income from related parties	Purchases and charges from related parties	Amount owed to related parties	Amount receivable from related parties
Hoshizaki Corporation - Japan	36.529	555.808	263.610	7.678
Hoshizaki America - USA	1.670	17.857	-	1.670
Hoshizaki Europe LTD - Telford UK	166.402	31.748.525	4.251.303	25.090
Hoshizaki Europe Holdings	343.390	6.027.186	5.183.431	79.192
Hoshizaki Suzhou - China	1.621	555.574	70.327	-
LANCER	178.731	-	6.515	-
Western Refrigeration	23.461	2.899.725	490.010	16.048
Öztiryakiler	1.564.063	11.007.330	286.015	27.323
Brema	-	105.563	105.563	-
	2.315.867	52.917.568	10.656.774	157.001

	2023	2023	2023	2023
	Income from related parties	Purchases and charges from related parties	Amount owed to related parties	Amount receivable from related parties
Hoshizaki Corporation - Japan	309.804	592.215	25.577	11.400
Hoshizaki America - USA	8.610	48.088	10.879	-
Hoshizaki Europe LTD - Telford UK	211.920	31.353.654	4.239.905	43.353
Hoshizaki Europe Holdings	1.593.929	8.745.724	15.139.742	283.801
Hoshizaki Suzhou - China	2.327	362.702	40.116	539
LANCER	179.133	-	4.603	172
Öztiryakiler	1.333.913	6.696.767	613.742	268.220
Western Refrigeration	84.460	2.512.663	399.909	84.247
	3.724.096	50.311.813	20.474.473	691.732



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21 Taxation

	2024	2023
	€	€
Deferred income tax expense	-64.418	-219.482
Income tax expense from current financial year	-873.863	-987.556
Total of income tax expense	<u>-938.281</u>	<u>-1.207.038</u>
Analysis tax charge		
Tax over result before tax against Dutch rate	203.756	1.569.741
Differences in tax rates	-699	-17.481
Tax related to permanent differences	70.395	41.817
Change in tax rates	-	-
Prior year adjustments	76.402	427
Transfer pricing adjustment	628.658	-
Movement deferred taxes	-	-387.000
Other tax adjustments	-40.231	-466
Total	<u>938.281</u>	<u>1.207.038</u>

Taxable profits of foreign branches are subject to local tax rates varying from 20% to 29,29%.

Transfer pricing adjustment of EUR 628.658 is based on the agreement with Dutch tax authorities. Hoshizaki Europe B.V. should target an operating margin percentage of approximately 1.56% for its master distribution activities for 2024 even if the company has a lower operating margin. In 2024 result this margin is less than the target, requiring the transfer price adjustment.

Disclosure of fiscal unity for income tax

Hoshizaki Europe B.V. (HEBV) forms a fiscal unity for corporate income tax and VAT purposes with its parent Hoshizaki Europe Holdings B.V. (HEHD) and for this reason it is jointly and severally liable for the tax liabilities of the whole fiscal unity. HEHD is the tax payer and head of the fiscal unity but HEBV bears and accounts for the tax charges and/or benefits of the entire fiscal unity on behalf of HEHD. Subsequently HEBV settles on the basis of the fiscal result of the entities within the fiscal unity taking into account an allocation of the benefits of the fiscal unity to the various companies that are part of it.

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2.6 Other notes

Average number of employees

	<u>2024</u>	<u>2023</u>
Average number of employees over the period working in the Netherlands	48,00	53,00
Average number of employees over the period working outside the Netherlands	<u>108,00</u>	<u>88,00</u>
Total of average number of employees over the period	<u><u>156,00</u></u>	<u><u>141,00</u></u>

	<u>2024</u>	<u>2023</u>
Average number of employees per segment		
Sales	58	46
Service	26	24
Administration	72	71
Production	-	-
Total	<u><u>156</u></u>	<u><u>141</u></u>

Remuneration of managing and supervisory directors

	<u>2024</u>	<u>2023</u>
	€	€
Remuneration of a managing director	155.627	234.089
Remuneration of a former managing director	<u>584.739</u>	-
Total of remuneration of managing and former managing directors	<u><u>740.366</u></u>	<u><u>234.089</u></u>

A part of the directors remuneration is borne by Hoshizaki Europe Holdings B.V. and Hoshizaki Corporation and is not recharged to the company.

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Auditors fees

Deloitte Accountants B.V.

	<u>2024</u>	<u>2023</u>
	€	€
Audit of the financial statements	190.305	164.300
Total	<u>190.305</u>	<u>164.300</u>

Other Deloitte network organisations

	<u>2024</u>	<u>2023</u>
	€	€
Tax advisory services	5.100	8.500
Other non-audit services	-	17.024
Total	<u>5.100</u>	<u>25.524</u>

Total Deloitte

	<u>2024</u>	<u>2023</u>
	€	€
Audit of the financial statements	190.305	164.300
Tax advisory services	5.100	8.500
Other non-audit services	-	17.024
Total	<u>195.405</u>	<u>189.824</u>

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Subsequent events

The Company has evaluated events from 1 January 2025 through the date the financial statements were issued. There were no subsequent events that needs disclosure.

Amsterdam, 19 May 2025

Shiro Nishiguchi
Director

署名者:
Shiro Nishiguchi
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Satoru Serizawa
Director

Signed by:
Satoru Serizawa
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Keisuke Yamanaka
Director

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Keisuke Yamanaka
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Ryuichiro Seki
Director

署名者:
SEKI RYUICHIRO
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3. Other information

Reference to the auditor's opinion

The independent auditor's report is recorded on the next page.

Provisions of the Articles of Association relating to profit appropriation

In accordance with Article 21 of the Company's statutory regulations, the appropriation of the result is at the disposal of the General Meeting. Dutch law stipulates that distributions may only be made to the extent the company's equity is in excess of the reserves it is required to maintain by law and its Articles of Association. Moreover, no distributions may be made if the Management Board is of the opinion that, by such distribution, the Company will not be able to fulfil its financial obligations in the foreseeable future.

Branch offices

The Company has branch offices in the United Kingdom, Denmark, Norway, Sweden, Germany, France, Belgium, Spain and Italy.

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