20251211102850

Årsredovisning

för

Avaj International Holding AB

556904-0800

Räkenskapsåret

2024-09-01 - 2025-08-31

20251211102851

Styrelsen för Avaj International Holding AB avger följande årsredovisning för räkenskapsåret 2024-09-01 - 2025-08-31.

Årsredovisningen är upprättad i svenska kronor, SEK. Om inte annat särskilt anges, redovisas alla belopp i hela kronor (kr). Uppgifter inom parentes avser föregående år.

Förvaltningsberättelse

Information om verksamheten

Bolaget bildades i juni 2007 och har till föremål för sin verksamhet att äga och förvalta fast och lös egendom.

Avaj International Holding AB är moderbolag i Crem International koncernen vars verksamhet är att marknadsföra och sälja kaffemaskiner för den professionella marknaden.

Koncernens verksamhet bedrivs i fem helägda dotterbolag. Koncernbolaget i Spanien som bedriver tillverkningsverksamhet, Kina som bedriver utvecklingsverksamhet, Sverige som bedriver försäljningsverksamhet. Spengler samt Crem BV i Nederländerna bedrev utvecklingsverksamhet.

Företaget har sitt säte i Stockholm.

Förväntad framtida utveckling samt väsentliga risker och osäkerhetsfaktorer

Fortsatt höga priser på frakt, energi och råvaror på grund av bland annat kriget i Ukraina. Detta skapar i sin tur en osäkerhet ut mot kunden.

Kreditrisk
Med kreditrisk avses att företaget inte får betalt från kunder för sina fordringar. Kreditrisken hanteras genom att alla kunder kreditbedöms och vid behov åsätts en kreditlimit.

Likviditetsrisk
Med likviditetsrisk avses att företaget på grund av bristande likvida medel inte till fullo kan fullgöra sina betalningsåtagande när de förfaller. Bolaget har för närvarande en god likviditet.

Företaget har möjlighet att låna likvider via Cash Pool i England (Enodis) som fungerar som en intern bank. Då är likviditetsrisken minimal.

Andra icke-finansiella upplysningar

Företaget har stor marknadsandel i Norden och Västeuropa inom OCS (Office Coffee Solutions) segmentet.

Ägarförhållanden

Direkt moderbolag till Avaj International Holding AB är Manitowoc FSG UK Limited. Överordnat moderföretag som upprättar koncernredovisning i vilken företaget ingår är Ali Group S.r.l. a Socio Unico, VATnr IT10123720962, med säte i Milano, Italien.

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Flerårsöversikt (Tkr)	**2024/25**	**2023/24**	**2023**	**2022**
Nettoomsättning	0	0	0	0
Resultat efter finansiella poster	-7 319	92 503	-20 714	-27 409
Balansomslutning	352 799	345 476	237 769	253 486
Soliditet (%)	61	63	50	55
Antal anställda	0	0	0	1

Förändringar i eget kapital (Tkr)

	Aktie-kapital	**Fri överkurs-fond**	**Balanserat resultat**	**Årets resultat**	**Totalt**
Belopp vid årets ingång	516	216 063	-97 180	98 780	**218 178**
Disposition enligt beslut av årsstämman:					
Balanseras i ny räkning			98 780	-98 780	**0**
Årets resultat				-1 460	**-1 460**
Belopp vid årets utgång	**516**	**216 063**	**1 600**	**-1 460**	**216 719**

Förslag till vinstdisposition

Styrelsen föreslår att till förfogande stående vinstmedel (kronor):

fri överkursfond	216 062 815
balanserad vinst	1 600 140
årets förlust	-1 459 703
	216 203 252
disponeras så att	
i ny räkning överföres	216 203 252
	216 203 252

Företagets resultat och ställning i övrigt framgår av efterföljande resultat- och balansräkning samt kassaflödesanalys med noter.

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Resultaträkning

	Not	2024-09-01 -2025-08-31	2023-09-01 -2024-08-31
Nettoomsättning		0	0
		0	**0**
Rörelsens kostnader			
Övriga externa kostnader		-15 915	-14 809
		-15 915	**-14 809**
Rörelseresultat	2	**-15 915**	**-14 809**
Resultat från finansiella poster			
Resultat från andelar i koncernföretag	3	0	100 396 698
Övriga ränteintäkter och liknande resultatposter	4	1 379 328	1 046 957
Räntekostnader och liknande resultatposter	5	-8 682 760	-8 925 799
		-7 303 432	**92 517 856**
Resultat efter finansiella poster		**-7 319 347**	**92 503 047**
Bokslutsdispositioner	6	6 844 296	6 754 201
Resultat före skatt		**-475 051**	**99 257 248**
Skatt på årets resultat	7	-984 652	-476 833
Årets resultat		**-1 459 703**	**98 780 415**

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Balansräkning

	Not	2025-08-31	2024-08-31
TILLGÅNGAR			
Anläggningstillgångar			
Materiella anläggningstillgångar			
Inventarier, verktyg och installationer	8	0	0
		0	**0**
Finansiella anläggningstillgångar			
Andelar i koncernföretag	9, 10	304 870 075	304 870 075
Uppskjuten skattefordran	7	8 019 426	9 004 078
		312 889 501	**313 874 153**
Summa anläggningstillgångar		**312 889 501**	**313 874 153**
Omsättningstillgångar			
Kortfristiga fordringar			
Fordringar hos koncernföretag		39 603 773	31 381 268
Aktuella skattefordringar		101 948	101 110
Övriga fordringar		112 321	1 186
Förutbetalda kostnader och upplupna intäkter		0	1 190
		39 818 042	**31 484 754**
Kassa och bank		91 869	116 620
Summa omsättningstillgångar		**39 909 911**	**31 601 374**
SUMMA TILLGÅNGAR		**352 799 412**	**345 475 527**

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Balansräkning

	Not	2025-08-31	2024-08-31
EGET KAPITAL OCH SKULDER			
Eget kapital	11, 12		
Bundet eget kapital			
Aktiekapital		515 532	515 532
		515 532	**515 532**
Fritt eget kapital			
Fri överkursfond		216 062 815	216 062 815
Balanserad vinst eller förlust		1 600 140	-97 180 275
Årets resultat		-1 459 703	98 780 415
		216 203 252	**217 662 955**
Summa eget kapital		**216 718 784**	**218 178 487**
Kortfristiga skulder			
Skulder till koncernföretag		136 080 629	127 297 041
Summa kortfristiga skulder		**136 080 629**	**127 297 041**
SUMMA EGET KAPITAL OCH SKULDER		**352 799 412**	**345 475 527**

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Kassaflödesanalys

	Not	2024-09-01 -2025-08-31	2023-09-01 -2024-08-31
Den löpande verksamheten			
Rörelseresultat		-7 312 043	92 410 529
Betald skatt		-111 862	73 981
Erhållen ränta		1	4
Kassaflöde från den löpande verksamheten före förändring av rörelsekapital		**-7 423 904**	**92 484 514**
Kassaflöde från förändring av rörelsekapitalet			
Förändring av kortfristiga fordringar		-8 220 049	-7 795 439
Förändring av kortfristiga skulder		8 774 905	8 916 873
Kassaflöde från den löpande verksamheten		**-6 869 048**	**93 605 948**
Finansieringsverksamheten			
Erhållna koncernbidrag		6 844	6 754
Erhållna aktieägartillskott		20 377 587	20 377 587
Kassaflöde från finansieringsverksamheten		**20 384 431**	**20 384 341**
Årets kassaflöde		**13 515 383**	**113 990 289**
Likvida medel vid årets början			
Likvida medel vid årets början		116 620	52 772
Likvida medel vid årets slut		**13 632 003**	**114 043 061**

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Noter

Not 1 Redovisnings- och värderingsprinciper

Allmänna upplysningar
Årsredovisningen är upprättad i enlighet med årsredovisningslagen och BFNAR 2012:1 Årsredovisning och koncernredovisning (K3).

Fordringar och skulder i utländsk valuta har värderats till balansdagens kurs. Kursvinster och kursförluster på rörelsefordringar och rörelseskulder redovisas i rörelseresultatet medan kursvinster och kursförluster på finansiella fordringar och skulder redovisas som finansiella poster.

Redovisningsprinciperna är oförändrade jämfört med föregående år.

Intäktsredovisning
Intäkter har tagits upp till verkligt värde av vad som erhållits eller kommer att erhållas och redovisas i den omfattning det är sannolikt att de ekonomiska fördelarna kommer att tillgodogöras bolaget och intäkterna kan beräknas på ett tillförlitligt sätt.

Redovisningsprinciper för enskilda balansposter

Anläggningstillgångar
Immateriella och materiella anläggningstillgångar redovisas till anskaffningsvärde minskat med ackumulerade avskrivningar enligt plan och eventuella nedskrivningar.

Avskrivning sker linjärt över den förväntade nyttjandeperioden med hänsyn till väsentligt restvärde. Följande avskrivningsprocent tillämpas:

Materiella anläggningstillgångar	
Inventarier, verktyg och installationer	20-33%

Finansiella instrument
Finansiella instrument värderas utifrån anskaffningsvärdet. Instrumentet redovisas i balansräkningen när bolaget blir part i instrumentets avtalsmässiga villkor. Finansiella tillgångar tas bort från balansräkningen när rätten att erhålla kassaflöden från instrumentet har löpt ut eller överförts och bolaget har överfört i stort sett alla risker och förmåner som är förknippade med äganderätten. Finansiella skulder tas bort från balansräkningen när förpliktelserna har reglerats eller på annat sätt upphört.

Andelar i dotterföretag
Andelar i dotterföretag redovisas till anskaffningsvärde efter avdrag för eventuella nedskrivningar. I anskaffningsvärdet ingår köpeskillingen som erlagts för aktierna samt förvärvskostnader. Eventuella kapitaltillskott läggs till anskaffningsvärdet när de uppkommer.

Kundfordringar/kortfristiga fordringar
Kundfordringar och kortfristiga fordringar redovisas som omsättningstillgångar till det belopp som förväntas bli inbetalt efter avdrag för individuellt bedömda osäkra fordringar.

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Låneskulder och leverantörsskulder
Låneskulder och leverantörsskulder redovisas initialt till anskaffningsvärde efter avdrag för transaktionskostnader. Skiljer sig det redovisade beloppet från det belopp som ska återbetalas vid förfallotidpunkten periodiseras mellanskillnaden som räntekostnad över lånets löptid med hjälp av instrumentets effektivränta. Härigenom överensstämmer vid förfallotidpunkten det redovisade beloppet och det belopp som ska återbetalas.

Nedskrivningsprövning av finansiella anläggningstillgångar
Vid varje balansdag bedöms om det finns indikationer på nedskrivningsbehov av någon av de finansiella anläggningstillgångarna. Nedskrivning sker om värdenedgången bedöms vara bestående och prövas individuellt.

Inkomstskatter
Total skatt utgörs av aktuell skatt och uppskjuten skatt. Skatter redovisas i resultaträkningen, utom då underliggande transaktion redovisas direkt mot eget kapital varvid tillhörande skatteeffekter redovisas i eget kapital.

Aktuell skatt
Aktuell skatt avser inkomstskatt för innevarande räkenskapsår samt den del av tidigare räkenskapsårs inkomstskatt som ännu inte redovisats. Aktuell skatt beräknas utifrån den skattesats som gäller per balansdagen.

Uppskjuten skatt
Uppskjuten skatt är inkomstskatt som avser framtida räkenskapsår till följd av tidigare händelser. Redovisning sker enligt balansräkningsmetoden. Enligt denna metod redovisas uppskjutna skatteskulder och uppskjutna skattefordringar på temporära skillnader som uppstår mellan bokförda respektive skattemässiga värden för tillgångar och skulder samt för övriga skattemässiga avdrag eller underskott.

Uppskjutna skattefordringar nettoredovisas mot uppskjutna skatteskulder endast om de kan betalas med ett nettobelopp. Uppskjuten skatt beräknas utifrån gällande skattesats på balansdagen. Effekter av förändringar i gällande skattesatser resultatförs i den period förändringen lagstadgats. Uppskjuten skattefordran redovisas som finansiell anläggningstillgång och uppskjuten skatteskuld som avsättning.

Uppskjuten skattefordran avseende underskottsavdrag eller andra framtida skattemässiga avdrag redovisas i den omfattning det är sannolikt att avdragen kan avräknas mot framtida skattemässiga överskott.

På grund av sambandet mellan redovisning och beskattning särredovisas inte den uppskjutna skatteskulden som är hänförlig till obeskattade reserver.

Koncernbidrag
Erhållna och lämnade koncernbidrag redovisas som bokslutsdispositioner.

Koncernförhållanden
Företaget är moderföretag men med hänvisning till undantagsreglerna i årsredovisningslagen 7 kap 2§ upprättas ingen egen koncernredovisning. Överordnat moderföretag som upprättar koncernredovisning i vilken företaget ingår är Ali Group S.r.l. a Socio Unico, VATnr IT10123720962, med säte i Milano, Italien.

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Kassaflödesanalys

Kassaflödesanalysen upprättas enligt indirekt metod. Det redovisade kassaflödet omfattar endast transaktioner som medfört in- eller utbetalningar.

Som likvida medel klassificerar företaget, förutom kassamedel, disponibla tillgodohavanden hos banker och andra kreditinstitut samt kortfristiga likvida placeringar som är noterade på en marknadsplats och har en kortare löptid än tre månader från anskaffningstidpunkten. Förändringar i spärrade medel redovisas i investeringsverksamheten.

Uppskattningar och bedömningar

Upprättandet av bokslut och tillämpning av redovisningsprinciper, baseras ofta på ledningens bedömningar, uppskattningar och antaganden som anses vara rimliga vid den tidpunkt då bedömningen görs. Uppskattningar och bedömningar är baserade på historiska erfarenheter och ett antal andra faktorer, som under rådande omständigheter anses vara rimliga. Resultatet av dessa används för att bedöma de redovisade värdena på tillgångar och skulder, som inte annars framgår tydligt från andra källor. Det verkliga utfallet kan avvika från dessa uppskattningar och bedömningar. Uppskattningar och antaganden ses över regelbundet.

Följande antaganden om framtiden och andra väsentliga källor till osäkerhet i uppskattningar på balansdagen skulle kunna innebära en betydande risk för en väsentlig justering av redovisade värden för tillgångar och skulder under nästa räkenskapsår:

Nedskrivningsbehov för aktier och andelar i dotterföretag
Företaget prövar årligen, eller när det finns en indikation på att tillgången minskat i värde, nedskrivningsbehov för aktier och andelar i dotterföretag. Ger beräkningen av återvinningsvärdet ett lägre värde än det bokförda värdet görs en nedskrivning. Baserat på befintligt substansvärde och förväntade framtida kassaflöden bedöms det inte föreligga något nedskrivningsbehov avseende aktier och andelar i dotterföretag.

Aktuella och uppskjutna skatter
Bedömningar görs för att bestämma både aktuella och uppskjutna skatteposter, särskilt vad avser uppskjutna skattefordringar. Härvid bedöms sannolikheten för de uppskjutna skattefordringarna kommer att nyttjas för eventuella avräkning mot framtida vinster. Uppskjutna skattefordringar hänförligt till underskottsavdrag bedöms kunna utnyttjas under de närmaste åren.

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Not 2 Inköp och försäljning mellan koncernföretag

Under året har inga koncerninterna inköp eller försäljningar ägt rum.

Not 3 Resultat från andelar i koncernföretag

	2024-09-01 -2025-08-31	2023-09-01 -2024-08-31
Återföring av nedskrivningar	0	100 396 698
	0	**100 396 698**

Not 4 Övriga ränteintäkter och liknande resultatposter

	2024-09-01 -2025-08-31	2023-09-01 -2024-08-31
Ränteintäkter från koncernföretag	1 378 209	1 043 351
Övriga ränteintäkter	1 119	3 606
	1 379 328	**1 046 957**

Not 5 Räntekostnader och liknande resultatposter

	2024-09-01 -2025-08-31	2023-09-01 -2024-08-31
Räntekostnader till koncernföretag	-8 682 748	-8 925 799
	-8 682 748	**-8 925 799**

Not 6 Bokslutsdispositioner

	2024-09-01 -2025-08-31	2023-09-01 -2024-08-31
Erhållna koncernbidrag	6 844 296	6 754 201
	6 844 296	**6 754 201**

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Not 7 Aktuell och uppskjuten skatt

	2024-09-01 -2025-08-31	2023-09-01 -2024-08-31
Skatt på årets resultat		
Förändring av uppskjuten skatt	-984 652	-476 833
Totalt redovisad skatt	**-984 652**	**-476 833**

Avstämning av effektiv skatt

		2024-09-01 -2025-08-31		2023-09-01 -2024-08-31
	Procent	**Belopp**	**Procent**	**Belopp**
Redovisat resultat före skatt		-475 051		99 257 248
Skatt enligt gällande skattesats	20,60	97 861	20,60	-20 446 993
Ej avdragsgilla kostnader		-1 082 746		-1 207 290
Ej skattepliktiga intäkter		230		20 682 463
Redovisning av tillgång avseende tidigare års underskottsavdrag		0		494 987
Redovisad effektiv skatt	**-207,27**	**-984 655**	**0,48**	**-476 833**

Not 8 Inventarier, verktyg och installationer

	2025-08-31	2024-08-31
Ingående anskaffningsvärden	335 005	335 005
Utgående ackumulerade anskaffningsvärden	**335 005**	**335 005**
Ingående avskrivningar	-335 005	-335 005
Utgående ackumulerade avskrivningar	**-335 005**	**-335 005**
Utgående redovisat värde	**0**	**0**

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Not 9 Andelar i koncernföretag

	2025-08-31	2024-08-31
Ingående anskaffningsvärden	693 335 029	693 335 029
Utgående ackumulerade anskaffningsvärden	**693 335 029**	**693 335 029**
Ingående nedskrivningar	-388 464 954	-488 861 652
Återförda nedskrivningar	0	100 396 698
Utgående ackumulerade nedskrivningar	**-388 464 954**	**-388 464 954**
Utgående redovisat värde	**304 870 075**	**304 870 075**

Not 10 Specifikation andelar finansiella anläggningstillgångar

Namn	Kapital-andel	Rösträtts-andel	Bokfört värde
Crem International Holding AB	100%	100%	304 870 075
			304 870 075

	Org.nr	Säte
Crem International Holding AB	556731-5345	Stockholm

Not 11 Antal aktier och kvotvärde

Namn	Antal aktier	Kvot-värde
Antal Aktier	515 532	1
	515 532	

Not 12 Disposition av vinst eller förlust

	2025-08-31
Förslag till vinstdisposition	
Styrelsen föreslår att till förfogande stående vinstmedel:	
fri överkursfond	216 062 815
balanserad vinst	1 600 140
årets förlust	-1 459 703
	216 203 252
disponeras så att	
i ny räkning överföres	216 203 252
	216 203 252

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Resultat- och balansräkningen kommer att föreläggas på årsstämma för fastställelse.

Årsredovisningen beslutades 11/ 11 / 2025

Stockholm

Erik Scott Nommsen

Revisorspåteckning

Vår revisionsberättelse har lämnats 18 / 11 2025

Baker Tilly Östra Värmland AB

Eva-Britta Andersson
Auktoriserad revisor

20251211102864

Intyg om att balansräkningen och resultaträkningen har fastställts
Certification that the balance sheet and income statement have been adopted

Undertecknad Erik Nommsen i Avaj International Holding AB, org.nr 556904-0800, intygar, dels att denna kopia av årsredovisningen stämmer överens med originalet, dels att resultaträkningen och balansräkningen har fastställts på årsstämma den 25 November 2025. Årsstämman beslutade att godkänna styrelsens förslag till hur årets resultat ska disponeras.
The undersigned Erik Nommsen of Avaj International Holding AB, reg. no. 556904-0800, hereby certifies that this copy of the annual report conforms to the original and that the income statement and balance sheet were adopted on 25 November 2025. The annual general meeting resolved to adopt the board's proposal regarding the allocation of the company's result for the year.

Åmotfors den 25 November 2025
Åmotfors, 25 November 2025

Erik Nommsen

20251211102865

Revisionsberättelse

Till bolagsstämman i Avaj International Holding AB
Org.nr 556904-0800

Rapport om årsredovisningen

Uttalanden
Vi har utfört en revision av årsredovisningen för Avaj International Holding AB för räkenskapsåret 2024-09-01 - 2025-08-31.

Enligt vår uppfattning har årsredovisningen upprättats i enlighet med årsredovisningslagen och ger en i alla väsentliga avseenden rättvisande bild av Avaj International Holding ABs finansiella ställning per den 2025-08-31 och av dess finansiella resultat för året enligt årsredovisningslagen. Förvaltningsberättelsen är förenlig med årsredovisningens övriga delar.

Vi tillstyrker därför att bolagsstämman fastställer resultaträkningen och balansräkningen.

Grund för uttalanden
Vi har utfört revisionen enligt International Standards on Auditing (ISA) och god revisionssed i Sverige. Vårt ansvar enligt dessa standarder beskrivs närmare i avsnittet *Revisorns ansvar*. Vi är oberoende i förhållande till Avaj International Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar
Det är styrelsen som har ansvaret för att årsredovisningen upprättas och att den ger en rättvisande bild enligt årsredovisningslagen. Styrelsen ansvarar även för den interna kontroll som den bedömer är nödvändig för att upprätta en årsredovisning som inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag.

Vid upprättandet av årsredovisningen ansvarar styrelsen för bedömningen av bolagets förmåga att fortsätta verksamheten. Den upplyser, när så är tillämpligt, om förhållanden som kan påverka förmågan att fortsätta verksamheten och att använda antagandet om fortsatt drift. Antagandet om fortsatt drift tillämpas dock inte om styrelsen avser att likvidera bolaget, upphöra med verksamheten eller inte har något realistiskt alternativ till att göra något av detta.

Revisorns ansvar
Våra mål är att uppnå en rimlig grad av säkerhet om huruvida årsredovisningen som helhet inte innehåller några väsentliga felaktigheter, vare sig dessa beror på oegentligheter eller misstag, och att lämna en revisionsberättelse som innehåller våra uttalanden. Rimlig säkerhet är en hög grad av säkerhet, men är ingen garanti för att en revision som utförs enligt ISA och god revisionssed i Sverige alltid kommer att upptäcka en väsentlig felaktighet om en sådan finns. Felaktigheter kan uppstå på grund av oegentligheter eller misstag och anses vara väsentliga om de enskilt eller tillsammans rimligen kan förväntas påverka de ekonomiska beslut som användare fattar med grund i årsredovisningen.

bakertilly

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Som del av en revision enligt ISA använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Dessutom:

- identifierar och bedömer vi riskerna för väsentliga felaktigheter i årsredovisningen, vare sig dessa beror på oegentligheter eller misstag, utformar och utför granskningsåtgärder bland annat utifrån dessa risker och inhämtar revisionsbevis som är tillräckliga och ändamålsenliga för att utgöra en grund för våra uttalanden. Risken för att inte upptäcka en väsentlig felaktighet till följd av oegentligheter är högre än för en väsentlig felaktighet som beror på misstag, eftersom oegentligheter kan innefatta agerande i maskopi, förfalskning, avsiktliga utelämnanden, felaktig information eller åsidosättande av intern kontroll.

- skaffar vi oss en förståelse av den del av bolagets interna kontroll som har betydelse för vår revision för att utforma granskningsåtgärder som är lämpliga med hänsyn till omständigheterna, men inte för att uttala oss om effektiviteten i den interna kontrollen.

- utvärderar vi lämpligheten i de redovisningsprinciper som används och rimligheten i styrelsens uppskattningar i redovisningen och tillhörande upplysningar.

- drar vi en slutsats om lämpligheten i att styrelsen använder antagandet om fortsatt drift vid upprättandet av årsredovisningen. Vi drar också en slutsats, med grund i de inhämtade revisionsbevisen, om huruvida det finns någon väsentlig osäkerhetsfaktor som avser sådana händelser eller förhållanden som kan leda till betydande tvivel om bolagets förmåga att fortsätta verksamheten. Om vi drar slutsatsen att det finns en väsentlig osäkerhetsfaktor, måste vi i revisionsberättelsen fästa uppmärksamheten på upplysningarna i årsredovisningen om den väsentliga osäkerhetsfaktorn eller, om sådana upplysningar är otillräckliga, modifiera uttalandet om årsredovisningen. Våra slutsatser baseras på de revisionsbevis som inhämtas fram till datumet för revisionsberättelsen. Dock kan framtida händelser eller förhållanden göra att ett bolag inte längre kan fortsätta verksamheten.

- utvärderar vi den övergripande presentationen, strukturen och innehållet i årsredovisningen, däribland upplysningarna, och om årsredovisningen återger de underliggande transaktionerna och händelserna på ett sätt som ger en rättvisande bild.

Vi måste informera styrelsen om bland annat revisionens planerade omfattning och inriktning samt tidpunkten för den. Vi måste också informera om betydelsefulla iakttagelser under revisionen, däribland de eventuella betydande brister i den interna kontrollen som vi identifierat.

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Rapport om andra krav enligt lagar och andra författningar

Uttalanden
Utöver vår revision av årsredovisningen har vi även utfört en revision av styrelsens förvaltning för Avaj International Holding AB för räkenskapsåret 2024-09-01 - 2025-08-31 samt av förslaget till dispositioner beträffande bolagets vinst eller förlust.

Vi tillstyrker att bolagsstämman disponerar vinsten enligt förslaget i förvaltningsberättelsen och beviljar styrelsens ledamot ansvarsfrihet för räkenskapsåret.

Grund för uttalanden
Vi har utfört revisionen enligt god revisionssed i Sverige. Vårt ansvar enligt denna beskrivs närmare i avsnittet Revisorns ansvar. Vi är oberoende i förhållande till Avaj International Holding AB enligt god revisorssed i Sverige och har i övrigt fullgjort vårt yrkesetiska ansvar enligt dessa krav.

Vi anser att de revisionsbevis vi har inhämtat är tillräckliga och ändamålsenliga som grund för våra uttalanden.

Styrelsens ansvar
Det är styrelsen som har ansvaret för förslaget till dispositioner beträffande bolagets vinst eller förlust. Vid förslag till utdelning innefattar detta bland annat en bedömning av om utdelningen är försvarlig med hänsyn till de krav som bolagets verksamhetsart, omfattning och risker ställer på storleken av bolagets egna kapital, konsolideringsbehov, likviditet och ställning i övrigt.

Styrelsen ansvarar för bolagets organisation och förvaltningen av bolagets angelägenheter. Detta innefattar bland annat att fortlöpande bedöma bolagets ekonomiska situation och att tillse att bolagets organisation är utformad så att bokföringen, medelsförvaltningen och bolagets ekonomiska angelägenheter i övrigt kontrolleras på ett betryggande sätt.

Revisorns ansvar
Vårt mål beträffande revisionen av förvaltningen, och därmed vårt uttalande om ansvarsfrihet, är att inhämta revisionsbevis för att med en rimlig grad av säkerhet kunna bedöma om någon styrelseledamot i något väsentligt avseende:

- företagit någon åtgärd eller gjort sig skyldig till någon försummelse som kan föranleda ersättningsskyldighet mot bolaget, eller

- på något annat sätt handlat i strid med aktiebolagslagen, årsredovisningslagen eller bolagsordningen.

Vårt mål beträffande revisionen av förslaget till dispositioner av bolagets vinst eller förlust, och därmed vårt uttalande om detta, är att med rimlig grad av säkerhet bedöma om förslaget är förenligt med aktiebolagslagen.

Rimlig säkerhet är en hög grad av säkerhet, men ingen garanti för att en revision som utförs enligt god revisionssed i Sverige alltid kommer att upptäcka åtgärder eller försummelser som kan föranleda ersättningsskyldighet mot bolaget, eller att ett förslag till dispositioner av bolagets vinst eller förlust inte är förenligt med aktiebolagslagen.

bakertilly

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Som en del av en revision enligt god revisionssed i Sverige använder vi professionellt omdöme och har en professionellt skeptisk inställning under hela revisionen. Granskningen av förvaltningen och förslaget till dispositioner av bolagets vinst eller förlust grundar sig främst på revisionen av räkenskaperna. Vilka tillkommande granskningsåtgärder som utförs baseras på vår professionella bedömning med utgångspunkt i risk och väsentlighet. Det innebär att vi fokuserar granskningen på sådana åtgärder, områden och förhållanden som är väsentliga för verksamheten och där avsteg och överträdelser skulle ha särskild betydelse för bolagets situation. Vi går igenom och prövar fattade beslut, beslutsunderlag, vidtagna åtgärder och andra förhållanden som är relevanta för vårt uttalande om ansvarsfrihet. Som underlag för vårt uttalande om styrelsens förslag till dispositioner beträffande bolagets vinst eller förlust har vi granskat om förslaget är förenligt med aktiebolagslagen.

Kristinehamn den 18 november 2025

Baker Tilly Östra Värmland AB

Eva-Britta Andersson
Auktoriserad revisor

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Deloitte.

Ancona Bari Bergamo Bologna Brescia Cagliari Florence Genoa Milan Naples Padua Parma Rome Turin Treviso Udine Verona
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INDEPENDENT AUDITOR'S REPORT PURSUANT TO ART. 14 OF LEGISLATIVE DECREE 27 JANUARY 2010, NO. 39

To the Sole Shareholder of

Ali Group Holding S.r.l.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have performed the audit of the financial statements of Ali Group Holding S.r.l. (the 'Company') consisting of the statement of financial position as at 31 August 2025, the income statement, the statement of comprehensive income, the statement of changes in equity, the statement of cash flows for the year then ended, and the notes to the financial statements which include the relevant information on the accounting principles applied.

In our opinion, the financial statements give a true and fair view of the financial position and financial performance of the Company as at 31 August 2025 and of its cash flows for the year then ended, in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board and adopted by the European Union.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the section *Auditor's responsibilities for the audit of the financial statements* of this report. We are independent of the Company in accordance with the rules and principles on ethics and independence applicable in Italy to the statutory audit of financial statements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of the Directors and of the Board of Statutory Auditors for the financial statements

The Directors are responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS issued by the International Accounting Standards Board and adopted by the European Union and, to the extent required by law, for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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The Directors are responsible for assessing the Company's ability to continue as a going concern and, in preparing the financial statements, for the appropriateness of the use of the going-concern basis of accounting, as well as for adequate disclosures in this respect. The Directors use the going-concern basis of accounting in preparing the financial statements unless they have assessed that the conditions exist for the liquidation of the Company or for cessation of its activities, or they have no realistic alternatives to such choices.

The Board of Statutory Auditors is responsible, to the extent required by law, for overseeing the Company's process for preparing financial reporting.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISA Italia) will always detect a material misstatement when it exists. 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 the financial statements.

In conducting an audit in accordance with International Standards on Auditing (ISA Italia), we exercised professional judgment and maintained professional skepticism throughout the audit. Moreover:

- We identified and assessed the risks of material misstatement in the financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained sufficient and appropriate audit evidence on which to base our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting a material misstatement resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained 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.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the Directors, including the related disclosures.

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- We concluded on the appropriateness of the Directors' use of the going-concern basis of accounting and, based on the audit evidence obtained, on the existence of any material uncertainty 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 this auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- We evaluated the presentation, structure and content of the financial statements as a whole, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We have communicated with those charged with governance, identified at an appropriate level as required by ISA Italia, regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control identified during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinion and declaration pursuant to art. 14, paragraph 2, letters (e), (e-bis), and (e-ter), of Legislative Decree 39/10

The Directors of Ali Group Holding S.r.l. are responsible for the preparation of the management report of the Company as at 31 August 2025, including its consistency with the related financial statements and its compliance with legal requirements.

We have performed the procedures indicated in auditing standard (SA Italia) no. 720B in order to:

- express an opinion on the consistency of the management report with the financial statements;
- express an opinion on the compliance of the management report with legal requirements;
- issue a declaration on whether there are any material misstatements in the management report.

In our opinion, the management report is consistent with the Company's financial statements as at 31 August 2025.

Furthermore, in our opinion, the management report is prepared in compliance with legal requirements.

Deloitte.

With reference to the declaration referred to in art. 14, para. 2, letter (e), of Legislative Decree 39/10, issued on the basis of the knowledge and understanding of the company and of its environment acquired during the audit, we have nothing to report.

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DELOITTE & TOUCHE S.p.A.

Marco Pessina

Partner

Milan, 18 December 2025

Financial statements of the Parent Company Ali Group Holding S.r.l.

as of August 31, 2025

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Balance Sheet - Financial Situation
Ali Group Holding S.r.l.

Assets

(amounts in euros)

	Notes	2025	2024
NON-CURRENT ASSETS			
Equity investments	2.1	923.236.394	884.164.835
Non-current financial assets	2.2	488.135.234	599.140.047
Deferred tax assets	2.3	913.831	19.439.436
Other non-current assets	2.4	-	602.339
Total non-current assets		**1.412.285.460**	**1.503.346.657**
CURRENT ASSETS			
Trade and other receivables	2.5	663.990	1.629.129
Tax receivables	2.6	25.504.899	22.401.108
Current financial assets	2.7	3.894.883	7.135.722
Cash and cash equivalents	2.8	81.275.201	212.699.217
Total current assets		**111.338.973**	**243.865.175**
Total Assets		**1.523.624.433**	**1.747.211.833**

Liabilities

(values in euros)

SHAREHOLDERS' EQUITY			
Share capital	2.9	50.000.000	50.000.000
Reserves	2.9	910.876.295	585.468.617
Operating income	2.9	(41.247.784)	(6.726.723)
Shareholders' equity		**919.628.512**	**628.741.894**
NON-CURRENT LIABILITIES			
Non-current liabilities to banks and other lenders	2.10	-	552.356.051
Deferred tax liabilities	2.3	-	64.086
Total non-current liabilities		**-**	**552.420.137**
CURRENT LIABILITIES			
Other current financial liabilities	2.11	593.335.088	552.506.083
Current portion of provisions for risks and charges	2.12	7.587.144	8.180.144
Trade payables	2.13	2.690.276	5.129.492
Tax payables	2.14	16.850	2.856
Miscellaneous payables and other current liabilities	2.15	366.565	231.228
Total current liabilities		**603.995.922**	**566.049.803**
Total Liabilities		**1.523.624.433**	**1.747.211.833**

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Income Statement
Ali Group Holding S.r.l.

(amounts in euros)	Notes	2025	2024
Revenues	3.1	-	**255.543.146**
Other income	3.2	4.286	3.186.893
Purchases of raw materials and goods for production and resale	3.3	-	129.059.369
Changes in purchase and production inventories	2.10	-	(11.214.634)
Costs for services	3.4	6.015.142	51.190.989
Personnel costs	3.5	-	56.147.091
Other operating costs	3.6	112.813	3.949.880
(Writedowns)/Reinstatement of trade and other receivables	3.7	-	(1.995.746)
Amortization and depreciation of fixed assets	3.8	-	8.203.322
Operating income		**(6.123.669)**	**19.398.276**
Financial income	3.9	42.636.407	50.904.921
Financial charges	3.9	145.212.783	110.884.729
Gains/(losses) from financial assets and liabilities	3.10	53.404.700	47.040.733
Income before taxes		**(55.295.346)**	**6.459.201**
Income taxes	3.11	(14.047.562)	13.185.924
Net income for the year		**(41.247.784)**	**(6.726.723)**
Group's share		(41.247.784)	(6.726.723)
Minority interest share		-	-

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Comprehensive income statement

	31.08.2025	31.08.2024
Net income for the year	**- 41.247.784**	**- 6.726.723**
Components that cannot be reclassified to the income statement		
Actuarial gains/(losses) for employee benefits		-
Change in FV financial assets with effect to OCI		
Tax effect		-
Subtotal [a]	-	-
Components reclassifiable to income statement		
Foreign exchange differences from translation of foreign currency financial statements	-	-
Change FV derivative hedging financial instruments (cash flow hedge)	79.440.044	28.247.249
Tax effect	- 18.535.438	- 6.803.968
Subtotal [b]	***60.904.606***	***21.443.281***
Total other components of comprehensive income/loss [a+b]	**60.904.606**	**21.443.281**
Total comprehensive income/(loss) for the year	**19.656.823**	**14.716.557**

The Chairman of the Board of Directors

(Filippo Berti)

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Statement of Cash Flows Ali Group Holding S.r.l.

	Notes	2025	2024
Profit(Loss) for the year		(41.247.784)	(6.726.723)
Financial income	3.9	(42.636.407)	(50.904.921)
Financial expenses	3.9	145.212.783	110.884.729
Income taxes	3.11	(14.047.562)	13.170.114
Losses/(gains) on disposal of fixed assets net of disposal costs		-	(26.643)
Depreciation		-	8.203.324
Depreciation/(restoration)		-	1.995.746
Increase/(Decrease) in provisions for risks and charges		-	(523.234)
Gains/(losses) from financial assets and liabilities	3.9	(53.404.700)	(47.040.733)
Operating cash flow before changes in net working capital		**(6.123.670)**	**29.031.659**
Decrease/(Increase) Inventories		0	(11.609.818)
Decrease/(Increase) Trade and other receivables	2.5	982.362	(13.110.885)
Increase/(Decrease) Trade payables	2.13	(2.761.059)	18.966.760
(Increase)/decrease other activities	2.3-2.4-2.6	7.106.726	11.666.508
Increase/(decrease) other liabilities	2.3 -2.14-2.15	16.806.429	310.195
Operating cash flow		**16.010.789**	**35.254.419**
Taxes paid	2.5-2.6-2.14-2.15	(5.155.876)	(21.230.083)
Net operating cash flow		**10.854.913**	**14.024.336**
Investing activities			
Interest received	3.9	23.120.123	30.608.268
Dividends received	3.10	34.468.628	34.784.196
Purchases of equity investments	2.1	(11.699.528)	(100.000)
Purchase of property, plant and equipment		-	(2.901.446)
Sale of property plant and equipment		-	26.643
Purchase of intangible assets		-	(558.666)
Sale of intangible fixed assets		-	-
(Increase)/decrease in financial receivables	2.2	313.560.925	261.393.041
Cash on hand from contribution transaction		-	(678.979)
Liquid assets from merger transaction	2.8	-	971.247
Cash flow from investing activities		**359.450.149**	**323.544.304**
Financing activities			
Dividends paid		-	-
Interest paid	3.9	(40.348.311)	(63.616.693)
Delta foreign exchange realized	3.9	-	(24.353.422)
Taking out of loans	3.9	-	96.552
Repayment of loans	2.10	(552.356.051)	(175.163.433)
Cash received/ (paid) from Derivative instruments	3.10	(2.600.000)	(2.168.503)
Increase/(decrease) cash pooling balances	2.7 e 2.11	91.628.232	97.456.130
Change in other liabilities fin to subsidiaries	2.11	0	(942.548)
IFRS 16 lease payments		-	(5.085.718)
Equity	2.9	(0)	(18.571)
Cash flow from financing activities		**(503.676.130)**	**(173.796.206)**
Increase/(Decrease) cash and cash equivalents		**(133.371.069)**	**163.772.435**
Cash and cash equivalents at the beginning of the year		212.699.217	48.926.782
Effect of exchange rate changes		1.240.558	-
Liquid assets from merger transaction		706.495	
Cash and cash equivalents at year end		81.275.201	212.699.217

Statement of Changes in Shareholders' Equity

	Capital stock	Legal Reserve	Extraord. reserve	Contribution Reserve	Surplus (Merger Deficit)	Revaluation Reserve Law n.126/2020	Cash Flow Hedge Reserve	Cost of hedging	Actuarial Reserve	FTA reserve	Net income for the year	Total
At the beginning of the prev. ex.	**50.000.000**	**10.000.000**	**139.724.892**	**412.991.839**		**6.504.329**	**(82.347.887)**	**30.684.808**	**1.016.766**	**4.686.677**	**54.499.275**	**627.760.701**
Allocation of operating income - other allocations			54.499.275								(54.499.275)	-
- allocation of dividends												-
Reclassifications			12.207.772			(6.504.329)			(1.016.766)	(4.686.677)		-
Cost of hedging reserve								(13.735.368)				(13.735.368)
Result for the year (reclassifiable to the income statement)							21.443.281				(6.726.723)	14.716.558
Net income for the year (not reclassifiable to the income statement)												-
Roundings												3
At the close of the prev. ex.	**50.000.000**	**10.000.000**	**206.431.939**	**412.991.839**	**-**	**-**	**(60.904.606)**	**16.949.440**	**-**	**-**	**(6.726.723)**	**628.741.894**
Allocation of operating income - other allocations			(6.726.723)								6.726.723	-
- Allocation of dividends												-
Reclassifications					288.179.235							288.179.235
Surplus (Merger deficit) Cost of hedging reserve								(16.949.440)				(16.949.440)
Result for the year (reclassifiable to income statement)							60.904.606				(41.247.784)	19.656.823
Result for the year (not reclassifiable to the income statement)												-
Roundings												
At the close of the current fiscal year.	**50.000.000**	**10.000.000**	**199.705.216**	**412.991.839**	**288.179.235**	**-**	**-**	**-**	**-**	**-**	**(41.247.784)**	**919.628.512**

The Chairman of the Board of Directors

(Filippo Berti)

Notes to the financial statements of Ali Group Holding S.r.l. for the year ended August 31, 2025

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2. FORM, CONTENT, AND OTHER INFORMATION ON FINANCIAL STATEMENT ITEMS

2.1 Corporate information

Ali Group Holding S.r.l. is a company with legal personality organized under the laws of the Republic of Italy with its registered office in Cernusco sul Naviglio, Milan. The Company has prepared the financial statements of Ali Group Holding S.r.l. (hereinafter also the "Company") for the period September 1, 2024 to August 31, 2025.
The main activities of the Company and its subsidiaries are described in the management report.
The Company is subject to management and coordination by Ali Group LLC.
Ali Group LLC has its registered office at 251 Little Falls Drive - Wilmington New Castle County, Delaware 19808 - USA (EIN code 36-5145004), and was legally incorporated on June 30, 2025. It should be noted that given its recent incorporation, no approved accounting data of Ali Group LLC are available to date.

2.2 Adoption of international accounting standards

Following the entry into force of Legislative Decree No. 38/2005, which regulates the option to prepare financial statements in accordance with international accounting standards on the basis of the options provided for in Article 5 of Regulation (EC) No. 1606/2002 issued by the European Parliament and the European Council in July 2002, Ali Group Holding S.r.l. (hereinafter also the "Company") has voluntarily adopted these accounting standards as of the preparation of its statutory financial statements as of August 31, 2023.
As of September 1, 2021, the Company applies the valuation and measurement criteria established by the International Accounting Standards ("IAS/IFRS") and the related interpretative standards ("IFRIC") formerly known as the Standing Interpretations Committee ("SIC"), endorsed by the European Commission and deemed applicable to the transactions entered into by the Company.
The Company has decided not to adopt accounting standards IFRS 8 "Operating Segments" and IAS 33 "Earnings per Share" because the Company does not fall under the circumstances for which the application of these standards is mandatory (companies with listed shares or that file their financial statements with a Securities and Exchange Commission for the purpose of issuing ordinary shares in a public market).
The accounting schedules and disclosures in these annual financial statements have been prepared in accordance with IAS 1; international accounting standards and their interpretations in effect as of August 31, 2025, have been applied in their preparation.
The financial statements consist of the statutory financial statements (income statement, statement of comprehensive income, statement of financial position, statement of changes in shareholders' equity, and statement of cash flows) and these notes to the financial statements, and are accompanied by the report of the Chairman of the Board of Directors on operations.

1.3 Basis of preparation

he financial statements as of August 31, 2025 have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB) and adopted by the European Union on that date. IFRS means all International Financial Reporting Standards, *International Accounting Standards* (IAS) all interpretations of the IFRS *Interpretation Committee* (formerly IFRIC), formerly known as the *Standard Interpretation Committee* (SIC), endorsed by the European Union and contained in the relevant EU Regulations.

The statements and numerical information contained within the notes to the financial statements, where not expressly stated otherwise, have been presented in euros, which is the Company's functional currency, and are compared with those of the previous year prepared on a consistent basis. The financial statements consist of the statements (i) statement of financial position, (ii) income statement, (iii) statement of comprehensive income, (iv) statement of changes in equity, (v) statement of cash flows, and these notes to the financial statements.

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The financial statements have been prepared on the historical cost basis, except for the *fair value* measurement of certain financial instruments in accordance with IFRS 9, IFRS 13.
In addition, the financial statements have been prepared on the going concern basis in accordance with paragraphs 25 and 26 of International Accounting Standard IAS 1, as the Directors have verified that there are no financial, operational or other indicators that could signal critical issues regarding the Company's ability to meet its obligations in the foreseeable future. Risks and uncertainties related to the business are described in the dedicated sections of the Single Management Report.

1.4 Financial Statement Schedules

The Company has adopted the following financial statement formats:

- the statement of financial position whereby assets and liabilities are classified separately into current and non-current;
- the statement of income statement where income and expenses are classified by nature;
- the statement of comprehensive income where changes in equity generated by transactions other than those with the Shareholder are shown;
- the cash flow statement showing cash flows from operating activities prepared using the indirect method;
- the statement of changes in shareholders' equity where changes in shareholders' equity and the allocation of profit are shown, as well as changes generated by transactions other than those with Shareholders.

The adoption of these formats allows for the most meaningful representation of the Company's financial position, results of operations, and cash flows.

1.5 Significant information on the accounting principles applied

The most significant accounting policies adopted in the preparation of the financial statements for the year ended August 31, 2025 are given below.

EQUITY INVESTMENTS

Equity investments intended to be held in the Company's assets on a long-term basis are valued using the cost method adjusted for impairment losses.
The cost method assumes that the carrying value is determined on the basis of the purchase or subscription price, including incidental costs.
In cases where equity investments show indicators of impairment, they are subjected to impairment testing in accordance with the criteria set forth in IAS36 using the *value in use* method (unless *fair value* can be determined). *Value in use* is estimated by determining the present value of the prospective cash flows that the investee is capable of generating; these flows are discounted at an appropriate rate. In cases where the carrying value exceeds the recoverable value thus determined, it is reduced to the recoverable value. In cases where the Company is obligated to assume the coverage of losses incurred by investee companies, it may be necessary to make a provision for liabilities in order to be able to meet, to the extent of its share, the equity deficit of the investee companies.
Should the reasons for the write-down made cease to apply in subsequent years, the value of the equity investment is reinstated up to a maximum of the original cost.
Investments originally acquired in foreign currencies have been converted into euros at the exchange rate prevailing on the date of purchase.

TRADE AND OTHER RECEIVABLES

Upon initial recognition, financial assets are classified according to the subsequent measurement methods, as appropriate, i.e., amortized cost, fair value recognized in the OCI statement of comprehensive income, and fair value recognized in the income statement.
The classification of financial assets upon initial recognition depends on the characteristics of the contractual cash flows of the financial assets and the business model the Company uses for their

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management. Except for trade receivables that do not contain a significant financing component, the Company initially measures a financial asset at fair value. Trade receivables that do not contain a significant financing component are measured at amortized cost, taking into account the time factor and estimated realizable value. The amortized cost criterion is not applied when the effects are insignificant, i.e., when transaction costs, fees paid between the parties, and any other differences between initial value and value at maturity are insignificant or if the receivables are short-term (i.e., with a maturity of less than 12 months).
The value of receivables, as determined above, is adjusted, where necessary, by a special allowance for doubtful accounts, shown as a direct decrease in the value of the receivables, in order to adjust them to their estimated realizable value.
Trade receivables, in accordance with IFRS 9, are classified in the "*Held to collect*" categories. Their value is adjusted at the end of the year to their estimated realizable value and written down in the event of impairment by assessing *the expected credit loss* over the entire life of the receivable, together with the degree of solvency of the individual debtors, also in accordance with the specific characteristics of the underlying credit risk, taking into account available information. The amount of the write-down is recognized in the income statement.

TRADE AND OTHER PAYABLES

Trade and other payables are initially recorded at fair value increased by any transaction-related costs. Subsequently, they are recognized at face value as an approximation of amortized cost when the effects are immaterial, i.e., when transaction costs, fees paid between the parties, and any other differences between initial value and value at maturity are insignificant, or if the receivables are short-term (i.e., due in less than 12 months).
Payables due beyond 12 months are included under "other non-current liabilities."

CRITERIA FOR CONVERSION OF FOREIGN CURRENCY ITEMS

Receivables and payables originally expressed in foreign currencies are translated into euros at the exchange rates on the date of the transactions that originated them. Exchange rate differences realized upon collection of receivables and payment of payables in foreign currencies are recognized in the income statement. Income and expenses related to foreign currency transactions are recorded at the exchange rates prevailing on the date on which the relevant transaction is carried out.
At the end of the fiscal year, assets and liabilities denominated in foreign currencies are recorded at the spot exchange rate at the end of the fiscal year, and the related foreign exchange gains and losses are charged to the income statement. If a net gain arises from the translation, a corresponding amount is tied up in a reserve that cannot be distributed until it is actually realized.

CASH AND CASH EQUIVALENTS

Cash and cash equivalents include cash on hand, bank and postal demand deposits, and financial investments made as part of treasury management activities that have short-term maturities, are liquid, and are subject to limited risk of changes in value. They are recorded at their estimated realizable value.

FINANCIAL LIABILITIES

Borrowings for loans are initially measured at cost, corresponding to the fair value of the consideration received, net of incidental acquisition costs. After such initial recognition, loans are recognized using the amortized cost method calculated by applying the effective interest rate. The effective interest method is the method of calculating the amortized cost of a financial liability and allocating interest expense over the relevant period. The effective interest rate is the rate that discounts future payments (including all fees, transaction costs, and other premiums or discounts) over the life of the financial liability or, where more appropriate, over a shorter period. To determine the effective interest rate on floating-rate loans, the Company updates cash flows based on prospective reference rate curves extracted at each periodic closing. Loans are classified as current liabilities unless the Company has the unconditional right to defer the settlement of such liability for at least twelve months after the reporting date.

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DERIVATIVE FINANCIAL INSTRUMENTS

Derivative financial instruments are financial assets and liabilities recognized *at fair value*.
Derivatives are classified as hedging instruments only when, at the inception of the hedge, there is a close and documented correlation between the characteristics of the hedged item and those of the hedging instrument.
When hedging derivatives hedge the risk of changes in the *fair value* of the hedged instruments (*fair value hedge*) they are recognized at *fair value* with the effects charged to the income statement; consistently, the hedged items are adjusted to reflect changes in *fair value* associated with the hedged risk.
When derivatives hedge the risk of changes in the future cash flows of the hedged instruments (cash flow hedge), the effective portion of gains or losses on the derivative financial instrument is suspended in equity. Gains and losses associated with a hedge for the ineffective portion are recognized in the income statement. When the related transaction is realized, the cumulative gains and losses, up to that point recognized in equity, are recognized in the income statement at the time the related transaction is realized (as an adjustment or addition to the income statement items impacted by the hedged cash flows).
Therefore, changes in the relative *fair value* of hedging derivative financial instruments are charged:

- in the income statement in the case of a *fair value* hedge of an asset or liability recorded in the balance sheet
  as well as changes in the *fair value* of hedged items;
- in an equity reserve in the case of cash flow hedges in a manner that offsets the effects of the hedged flows (the ineffective component is classified in the income statement).

The derivative financial instruments used by the Company have characteristics similar to those of the hedged item, and the financial instruments are entered into on market terms. Consequently, based on the requirements of the relevant accounting standards, the hedge is considered effective simply by verifying the carrier elements such as the nominal amount, the settlement date of the flows, the maturity and the underlying variable of the hedging instrument and the hedged item correspond or are closely aligned and the counterparty's credit risk is not such as to significantly affect the *fair value of* both the hedging instrument and the hedged item.
The positive or negative *fair value* of derivative financial instruments is also included in the Company's net financial position. If hedge accounting cannot be applied, gains or losses arising from the fair value measurement of the derivative financial instrument are recognized immediately in the income statement.

PROVISIONS FOR RISKS AND CHARGES

Provisions for risks and charges represent probable liabilities of uncertain amount and/or maturity arising from past events whose fulfillment will result in a financial outlay. Provisions are made only when there is a current legal or implied obligation that makes it necessary to use economic resources, provided that a reliable estimate of the obligation can be made. The amount recognized as a provision represents the best estimate of the expense required to meet the obligation as of the reporting date. Provisions are reviewed at each reporting date and adjusted to represent the current best estimate. Where the financial outlay related to the obligation is expected to occur beyond normal payment terms and the effect of discounting is material, the amount of the provision is represented by the present value of expected future payments to settle the obligation.

Provisions for expected costs arising from warranty obligations on products sold under local law or practice are recognized at the date of sale of the products in question, based on the Company's best estimate of the expense required to settle the obligation.

When in the process of selling the product the Company provides (under the contract, legal regulations, or in accordance with the Company's usual business practice) a guarantee that provides the customer with assurance that the product will perform as expected, the Company recognizes a provision in accordance with IAS

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37 *Provisions, contingent liabilities and contingent assets*. When the Company, on the other hand, provides a service to the customer in addition to the assurance that the product is confirmations to agreed specifications and the customer has the option to purchase the assurance separately then it represents a separate service accounted for under IFRS 15 *Revenue from Contracts with Customers*.

Contingent assets and liabilities are not recognized in the financial statements; however, appropriate disclosures are made in this regard.

RECOGNITION OF COSTS

Costs and other operating expenses are recognized as components of operating income when they are incurred on the accrual basis that governs revenues and when they do not qualify for recognition as assets in the balance sheet. Expenses are shown net of returns, discounts and rebates.

FINANCIAL INCOME AND EXPENSES

Financial income and expenses are recognized in the income statement on an accrual basis. Interest is recognized using the effective interest method.

INCOME TAXES FOR THE YEAR

Current income taxes are provided for on the basis of a realistic forecast of the tax expense to be paid under current tax laws.
The related tax liability is recognized in the balance sheet at face value, net of payments on account, withholding taxes incurred and tax credits that can be offset and not claimed for refund; where payments on account, withholding taxes and credits exceed taxes due, the related tax credit is recognized.
Deferred tax liabilities and deferred tax assets, resulting from temporary differences between the values recorded in the financial statements and the corresponding values for tax purposes, are accounted for in accordance with the provisions of the regulations in force and are offset only if there is a legal right to offset the balances and the Company intends to settle tax payables and receivables on a net basis through a single payment.
They are measured by taking into account the presumed tax rate that the Company is expected to incur in the year in which the temporary differences will contribute to taxable income, considering the rates in effect or already enacted at the balance sheet date.
These are recognized in the balance sheet and income statement taking into account that:
a) the recognition in the balance sheet of deferred tax assets has been made only if there is a probability of their recovery and the existence, in future years in which the deductible differences will be reversed, of taxable incomes not less than the amount of the differences that will be reversed;
b) the recognition of deferred tax liabilities has been made because there are taxable temporary differences that will give rise to taxable amounts in future years.

CASH FLOW STATEMENT

The cash flow statement, prepared using the indirect method, presents cash flows for the year by classifying them between operating, investing and financing activities, with separate disclosure of cash flows generated by assets held for sale and discontinued operations. Cash and cash equivalents refer to the corresponding figure recognized in the statement of financial position. Cash flows from operations also include disbursements incurred for the payment of nonrecurring expenses in addition to finance income and expenses, which are shown separately in accordance with IAS 7. Payments related to the principal portion of lease liabilities are included in cash flows from financing operations, while the amount related to the interest portion of the same *lease* agreements is included in operations.

SIGNIFICANT ESTIMATES AND ASSUMPTIONS

The preparation of financial statements in accordance with IAS/IFRS requires the directors to make significant estimates and assumptions that affect the reported amounts of revenues, expenses, assets, and liabilities and the disclosure of contingent assets and liabilities at the date of the financial statements.

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These estimates and assumptions used are based on experience and other factors considered relevant. Although the continuous process of analyzing the estimates increases their reliability, the results that will be achieved may therefore differ from those estimates, and in that case the effects of any changes will be reflected in the income statement in the period in which the estimate revision takes place if the revision will affect only that period, or even in subsequent periods if the revision will affect both the current and future years. In the main estimation processes, moreover, particular importance is given to forecasting about future events that are particularly influenced by the trend of the economic environment and the effects that the evolution of the current macroeconomic environment may have on it and on the Company's income and financial dynamics.

The assumptions used by management in the process of applying accounting standards with regard to the future and which may have a significant effect on the amounts recognized in the financial statements or for which there is a risk that significant adjustments to the carrying value of assets and liabilities may arise in the year following the reporting period relate primarily to the following issues:

- Recoverability of investments

Equity investments are written down when events or changes in circumstances indicate that the carrying value is not recoverable. There are many events that could theoretically lead to a write-down: changes in business plans, changes in market prices that may result in lower operating performance, reduced plant utilization, and/or the increase in the cost of money. The decision whether to make an impairment charge and the quantification of it depend on the Directors' assessments of complex and highly uncertain factors, including future price trends, the impact of inflation and technological improvements on inputs, production profiles, and supply and demand conditions on a global, national, and regional scale.

The expected cash flows underlying the calculation of value in use are estimated in light of the information available at the time of the estimate on the basis of highly subjective judgments about the performance of future variables such as prices, costs, demand growth rates, and production profiles, and are discounted using an after-tax rate that takes into account the risk inherent in the investee(s). The use of different assumptions resulting from updating the factors taken into account or changes in economic scenarios could be reflected in subsequent years in the estimate of assets and investments and thus impact the Company's results.

- Allowance for doubtful accounts

The allowance for loan losses reflects the estimated losses associated with the Company's loan portfolio. Provisions are made for expected losses on receivables, estimated on the basis of past experience with reference to receivables with similar credit risk, as well as careful monitoring of the quality of the loan portfolio. Although we consider the allocated allowance to be adequate, the use of different assumptions or changes in economic conditions could be reflected in changes in the allowance for loan losses and thus have an impact on the Company's results.

- Recoverability of deferred tax assets

The statutory financial statements include deferred tax assets that are related to the recognition of temporary differences between statutory values and the relative values recognized for tax purposes, which can be used in subsequent years within the limits of the Company's ability to generate taxable profits.

The assessment of the aforementioned recoverability takes into account the estimate of future taxable income and is based on the Company's multi-year plans, which are the result of assumptions; however, should it be found that the Company would not be able to recover all or part of the aforementioned deferred tax assets recognized in future years, the resulting adjustment would be charged to the Income Statement for the year in which this circumstance occurs.

- Legal and tax disputes

The Company makes provisions mainly related to ongoing legal and tax disputes. Given the nature of such litigation, it is not always objectively possible to predict the final outcome of such disputes,

some of which could end with an unfavorable outcome. The estimation of provisions in these matters is the result of a complex process involving subjective judgments by management.

Other balance sheet items

In addition to the items indicated above, the use of estimates involved:

- valuation gains/losses (fair value) of derivative financial instruments.

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1.6 NEW ACCOUNTING STANDARDS

IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS APPLIED FROM SEPTEMBER 1, 2024

The following IFRS accounting standards, amendments and interpretations have been applied for the first time by the Group as of September 1, 2024:

- On January 23, 2020, the IASB published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Classification of Liabilities as Current or Non-current," and on October 31, 2022, it published an amendment called "Amendments to IAS 1 Presentation of Financial Statements: Non-Current Liabilities with Covenants." These amendments aim to clarify how to classify payables and other short-term or long-term liabilities. In addition, the amendments also improve the disclosures that an entity must make when its right to defer settlement of a liability for at least 12 months is subject to meeting certain parameters (i.e., covenants). The adoption of these amendments did not affect the Company's separate financial statements.

- On September 22, 2022, the IASB published an amendment called "Amendments to IFRS 16 Leases: Lease Liability in a Sale and Leaseback." The document requires the seller-lessee to measure the lease liability arising from a sale & leaseback transaction so as not to recognize income or loss that relates to the retained right of use. The adoption of this amendment had no impact on the Company's separate financial statements.

- On May 25, 2023, the IASB issued an amendment entitled "Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures: Supplier Finance Arrangements." The document requires an entity to provide additional disclosures about reverse factoring arrangements that enable users of financial statements to assess how supplier finance arrangements may affect the entity's liabilities and cash flows and to understand the effect of such arrangements on the entity's exposure to liquidity risk. The adoption of these amendments had no impact on the Company's separate financial statements.

ACCOUNTING STANDARDS, AMENDMENTS AND IFRS INTERPRETATIONS ENDORSED BY THE EUROPEAN UNION AS OF AUGUST 31, 2025, NOT YET MANDATORILY APPLICABLE AND NOT EARLY ADOPTED BY THE GROUP AS OF AUGUST 31, 2025

The following IFRS accounting standards, amendments and interpretations have been endorsed by the European Union but are not yet mandatorily applicable and have not been early adopted by the Company as of August 31, 2025:

- On August 15, 2023, the IASB published an amendment called "Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates: Lack of Exchangeability." The document requires an entity to apply a methodology to be applied consistently in order to test whether one currency can be translated into another and, when this is not possible, how to determine the exchange rate to be used and the disclosures to be made in the notes to the financial statements. The change will apply from January 1.

2025, but earlier application is permitted. The Board of Directors does not expect a significant effect in the Company's separate financial statements from the adoption of this amendment.

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IFRS ACCOUNTING STANDARDS, AMENDMENTS AND INTERPRETATIONS NOT YET ENDORSED BY THE EUROPEAN UNION AS OF AUGUST 31, 2025

As of the date of this document, the relevant bodies of the European Union have not yet completed the endorsement process necessary for the adoption of the amendments and standards described below.

- On May 30, 2024, the IASB published "Amendments to the Classification and Measurement of Financial Instruments-Amendments to IFRS 9 and IFRS 7". The document clarifies a number of problematic issues that emerged from the post-implementation review of IFRS 9, including the accounting treatment of financial assets whose returns vary upon the achievement of ESG objectives (i.e. green bonds). Specifically, the amendments aim to:

    - Clarify the classification of financial assets with variable returns and linked to environmental, social and corporate governance (ESG) objectives and the criteria to be used for the SPPI test assessment;
    - Determine that the settlement date for liabilities through electronic payment systems is when the liability is settled. However, an entity is permitted to adopt an accounting policy to allow a financial liability to be derecognized before delivering cash on the settlement date if certain specific conditions are met.

With these amendments, the IASB has also introduced additional disclosure requirements with respect to investments in equity instruments designated as FVOCI in particular.
The amendments will apply to financial statements for fiscal years beginning on or after January 1, 2026. The Board of Directors does not expect a significant effect in the Company's separate financial statements from the adoption of this amendment.

- On July 18, 2024, the IASB published a document called "Annual Improvements Volume 11." The document includes clarifications, simplifications, corrections and changes aimed at improving the consistency of several IFRS Accounting Standards. The amended standards are:

    - IFRS 1 First-time Adoption of International Financial Reporting Standards;
    - IFRS 7 Financial Instruments: Disclosures and related guidance on the implementation of IFRS 7;
    - IFRS 9 Financial Instruments;
    - IFRS 10 Consolidated Financial Statements; and
    - IAS 7 Statement of Cash Flows.

The amendments will apply from January 1, 2026, but earlier application is permitted. The Board of Directors does not expect a significant effect in the Company's separate financial statements from the adoption of this amendment.

- On December 18, 2024, the IASB published an amendment entitled "Contracts Referencing Nature-dependent Electricity - Amendment to IFRS 9 and IFRS 7." The document is intended to support entities in reporting the financial effects of contracts to purchase electricity generated from renewable sources (often structured as Power Purchase Agreements). Based on such contracts, the amount of electricity generated and purchased can vary based on uncontrollable factors such as the

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weather conditions. The IASB has made targeted amendments to IFRS 9 and IFRS 7. The amendments include:

- A clarification regarding the application of "own use" requirements to this type of contract;
- Of criteria for allowing these contracts to be accounted for as hedging instruments; and,
- new disclosure requirements to enable financial statement users to understand the effect of these contracts on an entity's financial performance and cash flows.

The amendment will apply from January 1, 2026, but earlier application is permitted. The Board of Directors does not expect a material effect in the Company's separate financial statements from the adoption of this amendment.

- On April 9, 2024, the IASB published a new standard IFRS 18 Presentation and Disclosure in Financial Statements that will replace IAS 1 Presentation of Financial Statements. The new standard aims to improve the presentation of financial statements, with particular reference to the income statement format. Specifically, the new standard requires to:
  - Classify revenues and expenses into three new categories (operating section, investment section, and financial section), in addition to the tax and discontinued operations categories already present in the income statement format;
  - Present two new sub-totals, operating income and earnings before interest and taxes (i.e. EBIT).

  The new standard also:

  - requires more information on management-defined performance indicators;
  - Introduces new criteria for aggregating and disaggregating information; and,
  - introduces a number of changes to the format of the cash flow statement, including the requirement to use operating income as the starting point for the presentation of the cash flow statement prepared under the indirect method and the elimination of certain classification options for some items that currently exist (such as interest paid, interest received, dividends paid and dividends received).

  The new standard will come into effect on January 1, 2027, but earlier application is allowed. Currently, the Board of Directors and is evaluating the possible effects of the introduction of this new standard on the Company's separate financial statements.

- On May 9, 2024, the IASB published a new standard IFRS 19 Subsidiaries without Public Accountability: Disclosures. The new standard introduces some simplifications with reference to the disclosures required by IFRS Accounting Standards in the financial statements of a subsidiary that meets the following requirements:
  - it has not issued equity or debt instruments listed on a regulated market and is not in the process of issuing them;
  - its parent company prepares consolidated financial statements in accordance with IFRS.

  The new standard will take effect on January 1, 2027, but earlier application is permitted. The Board of Directors does not expect a significant effect in the Company's separate financial statements from the adoption of this amendment.

- On January 30, 2014, the IASB published IFRS 14 - Regulatory Deferral Accounts, which allows only first-time adopters of IFRS to continue to recognize amounts related to rate-regulated activities ("Rate Regulation Activities") under the previous adopted accounting standards. Since the Company is not a first-time adopter, this standard is not applicable.

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4. COMMENTARY ON THE MAIN ITEMS OF THE BALANCE SHEET - FINANCIAL POSITION

2.1 Equity investments

This item shows a balance of 923,236,394 euros (884,164,835 euros as of August 31, 2024).

Changes in the item "Investments" are shown in the following movement table:

	2024	Increases	Decreases	Other movements	2025
Part. In Subsidiaries	884.164.835	11.699.528	(584.481)	27.956.512	923.236.394
Total	**884.164.835**	**11.699.528**	**(584.481)**	**27.956.512**	**923.236.394**

As of the date of these financial statements, the transactions that impacted the item Investments in subsidiaries are as follows:

- Acquisition of Jipa CZ S.r.o. and JIPA International S.r.o.: In order to strengthen its leadership position in the food service equipment sector, the Company finalized in January 2025 the acquisition of the companies JIPA CZ s.r.o. and JIPA International s.r.o. (collectively referred to as JIPA), the purchase value of which is shown in the "Increases" column for 11,669,528 euros (the value includes the ancillary costs associated with the transaction). JIPA, based in the Czech Republic, manufactures and markets multifunction braising pans for professional kitchens.
- Reverse merger by incorporation of ALI Holding S.r.l. into ALI Group Holding S.r.l. with statutory and legal effect as of June 30, 2025 and backdated accounting and tax effect as of September 01, 2024. As part of the aforementioned reverse merger transaction, Ali Group Holding S.r.l. acquired the equity investment in the subsidiary company ALI Reale S.r.l., the value of which is shown in the "Other movements" column for a total of 27,956,512 euros.
- Liquidation of some companies subsidiaries: in the course of the year si is proceeded to a reorganization of the investment chain through the liquidation of the following companies:
  - Ali Food Service Equipment Shangai Co Ltd (the carrying value of which has been adjusted in the decrease column by 264,000 euros);
  - Bg Italy S.r.l. (whose book value was adjusted in the decreases column by 320,481 euros)

During the preparation of the annual financial statements and in the presence of indicators of impairment, the Company assessed the recoverability of the held fixed assets.

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Subsidiary name	Head office		Share Capital	Revenues	Result as of 08/31/25	Shareholders' equity	Shareholding	Shareholding	Book value as of 08/31/25
			(country currency)	*(Euro)*	*(Euro)*	*(Euro)*		*(Euro)*	*(Euro)*
Aladdin Temp Rite Canada Inc.	Jordan Station (Canada)	CAD	774.716	4.852.428	531.061	632.179	100%	632.179	**566.277**
Aladdin Temp Rite PR Inc.	Catano (Puerto Rico)	USD	1.100.000	1.712.356	77.529	1.803.381	100%	1.803.381	**335.197**
Ali Comenda SA	Stains (France)	EUR	1.278.000	26.042.612	2.312.801	13.369.808	100%	13.369.808	**4.023.383**
Ali Food Service Equip. Co. Ltd	Shanghai (China)	CNY	10.056.977	2.328.696	77.761	105.836	100%	105.836	**106.000**
Ali Group North America Corp.	Chicago (USA)	USD	540.954.364	108.920.582	(133.375.403	190.244.382	100%	190.244.382	**472.557.635**
Ali Group Srl	Cernusco S/N -MI (Italy)	EUR	20.000.000	543.446.938	54.000.650	265.891.584	100%	265.891.584	**177.462.706**
Ali Middle East & Africa FZ LLC	Dubai (United Arab Emirates)	AED	50.000	1.166.965	59.116	266.019	100%	266.019	**4.136**
Ali Reale S.r.l.		EUR	10.000.000	-	405.655	55.263.559	100%	55.263.559	**27.956.512**
Ali SaS	Bourges (France)	EUR	7.423.000	-	253.548	23.368.574	100%	23.368.574	**21.593.115**
Ali UK Ltd	Surbiton (Great Britain)	GBP	61.900.000	-	7.141.582	118.196.173	100%	118.196.173	**78.996.492**
BGItaly S.r.l.	Cernusco S/N -MI (Italy)	EUR	200.000	1.904.345	(296.963	(69.931	100%	(69.931	**71.000**
Metos Oy	Kerava (Finland)	EUR	1.000.000	108.234.940	22.769.128	62.989.179	100%	62.989.179	**5.008.000**
Carpigiani Deutschland Gmbh	Stuttgard (Germany)	EUR	25.820	-	63.241	1.666.791	100%	1.666.791	**79.377**
Carpigiani France SA	Vitry s/Seine (France)	EUR	800.000	9.347.876	557.262	5.227.127	100%	5.227.127	**773.756**
Carpigiani Hong Kong Ltd.	Hong Kong (China)	HKD	10.000	-	6.442.683	4.878.500	100%	4.878.500	**1.443.600**
Carpigiani Japan Co. Ltd.	Tokyo (Japan)	JPY	50.000.000	10.835.385	375.337	2.368.628	100%	2.368.628	**1.852.547**
Carpigiani Solutions LLC	Moscow (Russia)	RUB	14.076.000	7.689.482	1.149.543	2.868.673	100%	2.868.673	-
Carpigiani UK Ltd.	London (Great Britain)	GBP	15.000	19.479.048	1.270.256	7.911.849	100%	7.911.849	**18.946**
Carpigiani Horeca SL	Valencia (Spain)	EUR	328.026	19.612.101	646.223	15.894.603	100%	15.894.603	**2.295.547**
Carpigiani Suramerica do Brasil SA	Sao Paulo (Brazil)	BRL	7.920.000	-	(49.511	(2.167.054	97%	(2.102.042	-
Methold BV	Ruurlo (Netherlands)	EUR	250.000	-	(63.326	7.809.661	100%	7.809.661	**7.477.000**
Metos NV	Aalst (Belgium)	EUR	20.591.483	11.545.994	939.740	23.082.420	100%	23.082.420	**14.127.989**
Rancilio Group SpA	Parabiago - MI (Italy)	EUR	1.208.000	95.384.429	12.286.940	82.915.853	100%	82.915.853	**79.838.735**
Stierlen Gmbh	Rastatt (Germany)	EUR	2.556.000	6.227.505	161.765	(5.127.003	100%	(5.127.003	-
Temp-Rite International Gmbh	Bremen (Germany)	EUR	256.000	11.580.472	1.631.758	38.154.913	100%	38.154.913	**2.269.177**
Williams Refr. Australia Pty Ltd.	Melbourne (Australia)	AUD	2.400.000	12.108.520	827.073	6.596.479	100%	6.596.479	**12.679.740**
Jipa Cz S.r.o.	Prague (Czech Republic)	CZK	100.000	2.342.521	289.642	3.420.683	100%	3.420.683	**8.347.260**
Jipa International S.r.o.	Prague (Czech Republic)	CZK	100.000	3.310.235	307.181	1.183.205	100%	1.183.205	**3.352.268**
Year-end values				**1.008.073.429**	**(19.207.729)**	**928.746.069**		**960.842.064**	**923.236.394**

With specific reference to Ali Group North America Inc. it should be noted that the company has recently invested in the acquisitions in Welbilt and Montague while in past years it had made investments in Scotsman, Intermetro and American Dish Service.

For the purpose of valuing the investment in Ali Group North America Inc. only the impairment tests of the indirect investees for which goodwill was recorded were used. The other investees of Ali Group North America Inc. show positive income trends and therefore contribute positively to the recoverable value of the direct investee; no indicators of impairment were seen for these.

In determining the recoverable value, identified in the value in use as the sum of discounted cash flows generated in the future and on an ongoing basis net of the net financial position of the indirect subsidiaries of Ali Group North America Corp (so-called DCF - Discounted Cash Flow - Equity side method), the most recent data of a forecast nature relating to the expected economic-financial evolution over a five-year time horizon were used, assuming the occurrence of the assumptions and the achievement of the prospective objectives.

In more detail, for the purpose of determining the recoverable value of the tested equity investments, cash flows were discounted using a discount rate (WACC) that takes into account the specific risks of the equity investment and reflects current market assessments of the cost of money. Different WACCs were calculated assuming Risk Free rates related to the different countries of ownership of the investments tested. The recoverable value also includes the terminal value of income streams (Terminal Value), which was calculated using the "perpetuity" method considering a growth rate (g rate) in line with the growth rates of the countries in which each company operates.

The main parameters considered i n estimating Equity value are given below:

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	WACC	g-rate
Intermediate	12%	2,5%
Montague	12%	2,5%
Scotsman	12%	2,5%
Welbilt (CGU America)	10%	2,5%
Welbilt (CGU Emea)	11%	2,5%
Welbilt (CGU Apac)	11%	2,5%
ADS	12%	2,5%
Rancilio	12%	2,5%
Jipa	13%	2,5%
VDI	11%	2,5%
BG Italy	12%	2,5%

The impairment tests performed did not reveal any impairment losses.
In addition, since the recoverable value is determined on the basis of projections, the directors prepared sensitivity analyses ("sensitivity") which did not show any particular critical issues, confirming the findings in terms of the test holding.

The directors tested for recoverability the carrying value of the investment in the Austrian subsidiary Williams Refrigeration Australia as of August 31, 2025, identifying as an indicator of impairment the presence of implied goodwill that resulted in significant differences between the carrying value of the investments in the financial statements and the relevant book equity value.

Also in this case, in determining the recoverable value, identified in the value in use as the sum of the discounted cash flows generated in the future and on an ongoing basis net of the subsidiary's net financial position (so-called DCF Method - Discounted Cash Flow - Equity side), the most recent data of a forecast nature relating to the expected economic-financial evolution over a five-year time horizon was taken into account, assuming the occurrence of the assumptions and the achievement of the prospective objectives. The main parameters considered in estimating equity value are summarized below:

	WACC	g-rate
Williams Refrigerarion Australia Ltd.	13,3%	2,5%

In the event that the carrying value of the investment is reduced to zero and further impairment losses are identified, a special provision has been set aside to cover losses incurred by subsidiaries. Please refer to the discussion in Section 2.12 Provisions for risks and charges.

2.2 Non-current financial assets

This item shows a balance of 488,135,234 euros (599,140,047 euros as of August 31,

2024). The composition of the item is shown in the table below:

	Fin.receivables from subsidiaries
Values as of August 31, 2024	**599.140.047**
Increases	-
Decreases	(343.975.296)
Other movements	232.970.483
Values as of August 31, 2025	**488.135.234**

The item "Loans receivable from subsidiaries" includes two Intercompany loans signed in July 2022 with the U.S. subsidiary Ali Group North America Corporation, respectively, with an original value of Usd 675 million (Loan A) and Usd 575 million (Loan B) for a total value of Usd

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1,250 million. Both loans have a term of 8 years (with the possibility of early repayment) at a fixed interest rate at market conditions.
During FY2025, both Loans decreased due to some voluntary prepayments of Usd 175 million (Loan A) and Usd 185.0 million (Loan B), respectively.

"Other movements" refers to the Intercompany loan signed by Ali Holding S.r.l. in July 2022 with its U.S. subsidiary Ali Group North America for a total value of Usd
235 million, now recorded in Ali Group Holding S.r.l. as a result of the reverse merger transaction mentioned earlier. The loan has a term of 8 years (with the possibility of early repayment). Fixed-rate interest at market conditions accrues on the loan.

The value shown in the table corresponds to the amortized cost in euros of the above three loans as of the balance sheet date plus the amount of interest accrued and not yet collected.

2.3 Deferred tax assets and deferred tax liabilities

This item shows a net credit balance of euro 913,831 (credit of euro 19,375,350 as of August 31, 2024). This amount as of August 31, 2025 is composed entirely of Deferred tax assets while in the previous year it was composed of deferred tax assets of euro 19,439,436 and deferred tax liabilities of euro 64,086.

Following are the changes recorded during the year:

	Taxes deferred tax assets	Taxes deferred
Values at the beginning of the fiscal year	**19.439.436**	**(64.086)**
Credits/debits to income statement	9.833	64.086
Debits/Credits to OCI	(18.535.438)	-
Year-end value	**913.831**	**-**

Temporary differences that generated Deferred tax assets and Deferred tax liabilities refer specifically to the following:

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	FY 2025		FY 2024	
	Amount of temporary differences	Tax effect (*)	Amount of temporary differences	Tax effect (*)
- Unrealized foreign exchange differences	-	-	-	-
- Cash-deductible costs	60.000	14.400	-	-
- Deferred deductible costs	3.747.628	899.431	3.766.657	903.998
- Provisions and non-deductible costs.	-	-	-	-
- Depreciation in excess of deductible amount	-	-	-	-
- Reserve for expected cash flow hedging operations.	-	-	77.230.988	18.535.438
Total	**3.807.628**	**913.831**	**80.997.645**	**19.439.436**
DEFERRED TAXES				
- Unrealized foreign exchange differences	-	-	(262.197)	(62.927)
- Cash-deductible costs	-	-	(4.829)	(1.159)
- IAS16 revaluation	-	-	-	-
- Employee benefits	-	-	-	-
Total	-	-	**(267.026)**	**(64.086)**
Net deferred/(prepaid) taxes		**913.831**		**19.375.350**
- of which for IRES		*913.831*		*19.375.349*
- of which for IRAP				
Net	***3.807.628***		***80.730.619***	

(*) rate applied: IRES 24% and average IRAP 5.27 %.

No deferred tax assets are recognized on past losses.
There are no critical elements regarding the recoverability of deferred tax assets recorded in the financial statements, since the Company, based on the expected cash flows in the coming years, will be able to generate net profits such as to ensure the absorption of the recorded deferred tax assets.
The tax effect related to temporary differences that have arisen over the years is recognized in consideration of the tax rates that can be expected to be in effect on the date the temporary differences are realized.
During the year, in connection with the termination of the Cross Currency Swap derivative contract accounted for under the cash flow hedge method, deferred tax assets in the amount of 18.5 million euros were reversed that were initially recognized in the special Expected Cash Flow Hedge Reserve. For further details, see the section "Derivative Instruments" within this Note.
It should be noted that, as of the date of this document, the tax rates used did not differ from those in effect at the close of the fiscal year.

2.4 Other non-current assets

This item shows a balance of zero (euro 602,339 as of August 31, 2024) as detailed in the table:

	Other assets
Values as of August 31, 2024	**602.339**
Change	(602.339)
Values as of August 31, 2025	**-**

The item "Other assets" included exclusively for 602 thousand euros, ancillary costs to the revolving credit facilities (unused as of August 31, 2024) suspended in the balance sheet at the time of the acquisition of the Welbilt Group and released to the income statement on a straight-line basis over its term (5 years) assuming

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future use of the credit line. Following the closure of the revolving credit facility in the hands of Ali Group Holding S.r.l., which took place in July 2025, the entire amount was recorded in the income statement under bank financial expenses, as more fully explained in the next section "Financial Income (Expenses)."

2.5 Trade and other receivables

This item shows a balance of euro 663,990 (euro 1,629,129 as of August 31, 2024).
No allowance for doubtful accounts had to be recorded as of the balance sheet date.
Changes in receivables from customers, related allowances for doubtful accounts, and receivables from subsidiaries are shown in the following table:

	Receivables receivables from/to third parties	Trade trade v/subsidiaries
Nominal value		
Values at beginning of year	-	847.881
Increases/(Decreases)	(730)	(556.608)
Other movements	730	-
Year-end values	**-**	**291.273**
Provision for Impairment		
Values at beginning of year		-
(Provisions)/Releases		
Utilizations		
Other movements		
Year-end values		**-**
Net receivables		
Values at beginning of fiscal year	**-**	**847.881**
Increases/(Decreases)	**(730)**	**(556.608)**
Other movements	**730**	**-**
Year-end values	**-**	**291.273**

The amounts in the other movements row are attributable to the reverse merger transaction between Ali Holding S.r.l. and Ali Group Holding S.r.l..

There are no significant concentrations of receivables.
There are no receivables maturing beyond five years. There are no items with maturities in excess of normal market conditions.

The breakdown of receivables from third-party customers and from subsidiaries and parent company by geographical area is as follows:

	2025	2024	Change
Italy	173.463	535.885	(362.422)
Rest of Europe	-	223.385	(223.385)
Americas	57.217	-	57.217
Asia and the Pacific	60.593	88.611	(28.018)
Year-end values	**291.273**	**847.881**	**(556.608)**

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The composition of Other Receivables is shown in the table.

	2024	Change	Other movements	2025
Advances to suppliers	181.527	(95.369)	-	86.158
Other assets	599.721	(313.892)	-	286.559
Year-end values	**781.248**	**(409.261)**	**-**	**372.717**

"Other assets" includes only the short-term portion of prepaid expenses from third parties.

2.6 Tax Credits.

This item shows a balance of 25,504,899 euros (22,401,108 euros as of August 31, 2024). The composition of Tax Credits is as follows:

	2024	Changes	Other Mov.	2025
Receivables from tax consolidation	20.210.131	(18.740.469)	15.109.937	16.579.600
Taxes on income carried forward	2.190.976	(2.818.173)	9.552.496	8.925.299
Year-end values	**22.401.108**	**(21.558.642)**	**24.662.433**	**25.504.899**

The item "Receivables from tax consolidation" refers to the credit balance as of August 31, 2025, net of the advances already paid in February and July recorded against the subsidiaries participating in the tax consolidation agreement.

The parent company Ali Group Holding S.r.l. acts as the consolidating company pursuant to Articles 117/129 of the Consolidated Income Tax Act (T.U.I.R.) and determines a single tax base for the group of companies adhering to the tax consolidation agreement, which thus benefits from the possibility of offsetting taxable income with tax losses in a single return. Each company participating in the tax consolidation transfers taxable income to the consolidating company; the consolidated company recognizes a credit/debit to the consolidating company equal to IRES.

Income tax receivables mainly include the receivable claimed from the tax authorities by Ali Group Holding S.r.l. for higher advance payments made for IRES and IRAP (8,422 thousand Euro).

2.7 Current financial assets

The item shows a balance of Euro 3,894,883 (Euro 7,135,722 as of August 31, 2024) and is composed as follows:

Nominal value	Derivative financial instruments assets	Fin.assets for centralized treasury management to subsidiaries	Total current financial assets
Values at beginning of year	2.316.507	4.819.215	7.135.722
Increases/(Decreases)	(2.316.507)	(924.332)	(3.240.839)
Other movements			
Year-end values	**-**	**3.894.883**	**3.894.883**

"Derivative financial instruments," related to forward contracts on scheduled purchases, included the positive fair value of derivative financial instruments receivable as of August 31, 2024. At the end of FY2025, this amount is negative and is recorded under "Other current financial liabilities."

"Financial assets from subsidiaries for centralized treasury management" refers to the receivable from subsidiaries BG Italy Srl and Temp-rite International GmbH arising from the cash pooling procedure.

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For more information on Derivative financial instruments, please refer to paragraph "2.15 Other financial liabilities" in these notes.

2.8 Cash and cash equivalents

This item shows a balance of euro 81,275,201 (euro 212,699,217 as of August 31, 2024).
Cash and cash equivalents include bank and postal deposits, cash and cash equivalents.
Cash and cash equivalents are mainly used in the deposit market with short-term maturities with leading bank counterparties at interest rates aligned with prevailing market conditions.
For further understanding of this item, please refer to the statement of cash flows.

2.9 Shareholders' equity

This item shows a balance of 919,628,512 euros (628,741,894 euros as of August 31, 2024). The share capital, which is fully paid up, is euro 50,000,000.
Changes in the Company's Shareholders' Equity over the past two fiscal years were as follows:

Statement of Changes in Shareholders' Equity

	Share Capital	Legal Reserve	Extraord. reserve	Contribution Reserve	Surplus (Merger Deficit)	Revaluation Reserve Law No. 126/2020	Cash Flow Hedge Reserve	Cost of hedging	Actuarial Reserve	FTA reserve	Net income for the year	Total
At the beginning of the prev. ex.	**50.000.000**	**10.000.000**	**139.724.892**	**412.991.839**		**6.504.329**	**(82.347.887**	**30.684.808**	**1.016.766**	**4.686.677**	**54.499.275**	**627.760.701**
Allocation of operating income - other allocations			54.499.275								(54.499.275)	-
- allocation of dividends												-
Reclassifications			12.207.772			(6.504.329			(1.016.766	(4.686.677)		-
Cost of hedging reserve								(13.735.368				(13.735.368)
Result for the year (reclassifiable to the income statement)							21.443.281				(6.726.723)	14.716.558
Net income for the year (not reclassifiable to the income statement)												3
Roundings												
At the close of the prev. ex.	**50.000.000**	**10.000.000**	**206.431.939**	**412.991.839**	**-**	**-**	**(60.904.606**	**16.949.440**	**-**	**-**	**(6.726.723)**	**628.741.894**
Allocation of operating income - other allocations			(6.726.723								6.726.723	-
- Allocation of dividends												-
Reclassifications					288.179.235							288.179.235
Surplus (Merger deficit) Cost of hedging reserve								(16.949.440				(16.949.440)
Result for the year (reclassifiable to income statement)							60.904.606				(41.247.784)	19.656.823
Result for the year (not reclassifiable to the income statement)												-
Roundings												
At the close of the current fiscal year.	**50.000.000**	**10.000.000**	**199.706.216**	**412.991.839**	**288.179.235**	**-**	**-**	**-**	**-**	**-**	**(41.247.784)**	**919.628.512**

The main movements during the year are as follows:

Loss carry-forward from the 2024 fiscal year budget	(6.726.723)
Closing Reserve for expected cash flow hedging transactions	60.904.606
Closing Cost of hedging reserve	(16.949.440)
Surplus (Deficit) from merger	288.179.235
Profit/ (Loss) 2025 from operating budget	(41.247.784)

It should be noted that as a result of the closing of the "Cross Currency Swap" derivative instrument on April 16, 2025, the amount of the "Cash Flow Hedge Reserve" and "Cost of Hedging Reserve" were reversed to the income statement.
As a result of the reverse merger between Ali Holding S.r.l. and Ali Group Holding S.r.l., a merger surplus of 288,179,235 euros was recorded. For a better understanding of the effects of the reverse merger on the financial statements, see Appendix 3 of these Notes to the Financial S t a t e m e n t s .

Equity items are distinguished as follows based on their availability and distributability, as well as their use in the last three fiscal years:

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Nature / Description	Amount	Possibility of utilization	Quota available	Summary of uses made in the previous three fiscal years	
				for loss coverage	for dividends
Capital	50.000.000	—			
Legal reserve	10.000.000	B		-	-
Extraordinary reserve	199.705.216	A,B,C	199.705.216	6.726.723	236.774.014
Contribution reserve	412.991.839	A,B,C	412.991.839		87.225.986
Surplus/(Deficit) from merger	288.179.235	A,B,C	288.179.235		
TOTAL	**960.876.290**		**900.876.290**	**6.726.723**	**324.000.000**

Legend:
A: for capital increase B: for loss coverage
C: for distribution to shareholders

2.10 Due to banks and other lenders

This item has a balance of zero (552,356,051 euros as of August 31, 2024).
The item relates to amounts due to banks, as detailed below:

	2025	2024	Change
Medium/long-term loans	-	552.356.051	(552.356.051)
Total non-current	**-**	**552.356.051**	**(552.356.051)**

Following are the changes in the year "Due to banks and other lenders" with evidence of repayments made:

	2024	Increases	Decreases	2025
Loans	552.356.051	-	552.356.051	-
Year-end values	**552.356.051**	**-**	**552.356.051**	**-**

In July 2025, the medium-long term bank debt entered into in July 2022 by the Group as part of the transaction aimed at the acquisition of Welbilt, with a residual value as of June 2025 of $1, 632 million, was fully refinanced through a Term Loan unsecured bank loan of $1,650 million with a pool of U.S. and European banks. Specifically, the Term Loan A secured, registered in ALI Group Holding S.r.l. was fully repaid through voluntary prepayments of the intercompany loan receivable from the U.S. subsidiary Ali Group North America Corp.

2.11 Other financial liabilities

This item shows a balance of euro 593,335,088 (euro 552,506,083 thousand as of August 31, 2024).
The item includes exposure to subsidiaries for cash pooling payables, payables to subsidiaries for loans received from certain British and Australian subsidiaries, with one-year terms and maturities on August 31, 2026 and February 28, 2026, respectively, and a fixed interest rate remuneration (increased by a spread) at market conditions, as well as the negative *fair value* of derivative financial instruments open as of August 31, 2025.

The following table shows the changes in the individual items:

Nominal value	Financial liabilities for centralized treasury management to parent company	Financial liabilities for centralized treasury management to subsidiaries	Other financial liabilities to subsidiaries	Derivative liabilities	Total other current financial liabilities
Balances at the beginning of the year	19,676,567	345,302,021	162,907,523	24,619,972	552,506,083
Increases/(Decreases)	-	94,435,788	(9,585,472)	(24,344,745)	60,505,572
Other movements	(19,676,567)	-	-	-	(19,676,567)
Year-end values	**-**	**439,737,809**	**153,322,052**	**275,227**	**593,335,088**

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For further details on relations with subsidiaries, please refer to Annex 2 of the Notes to the Financial Statements.

The item "Other movements" amounting to €19.7 million refers to the reverse merger by incorporation of Ali Holding S.r.l. and Ali Group Holding S.r.l..

The value of the item "Derivative liabilities" decreased by €24.3 million, mainly due to the closure of the "Cross Currency Swap" derivative instrument in April 2025.

The Company operates in the main international markets and is therefore exposed to exchange rate risks arising from financing transactions.
The Company uses derivative financial instruments entered into at market conditions and with characteristics similar to those of the hedged item to manage the transaction exchange rate risk arising from fluctuations in exchange rates between the time the financial relationship originates and the time of the related collection/payment.

The *fair value* of derivatives was derived from information provided by the financial institutions with which the derivatives in question were entered into and is based on data observable directly or indirectly on the market.

2.12 Provision for risks and charges

This item has a balance of €7,587,144, classified entirely as "current" (€8,180,144 at August 31, 2024, classified entirely as "current").

The changes in the individual items of the provisions during the year are shown in the following table:

	2024	Accruals	Utilizations/ Releases	2025	Current	Non-current
Provision for losses on investments	8,180,144	-	(593,000)	7,587,144	7,587,144	-
Provisions for risks and charges	**8,180,144**	**-**	**(593,000)**	**7,587,144**	**7,587,144**	**-**

The provision for losses on investments decreased by €593 thousand during the year following the release of the provision for the Chinese subsidiaries ALI F.S.E Shangai Co Ltd and the Italian subsidiary Bg Italy S.r.l., both of which were placed in liquidation during the year and for which the carrying value of the investment was adjusted, as detailed in paragraph "2.1 Investments." The portion of the provision for losses on investments relating to the subsidiaries Stierlen GmbH and Carpigiani Centro America do Brasil remained unchanged compared to the previous year.

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2.13 Trade payables

This item shows a balance of €2,690,276 (€5,129,492 as of August 31, 2024) and is composed as follows:

	2024	Changes	Other movements	2025
Trade payables to third parties	4,421,399	(2,179,460)	267,316	2,509,255
Trade payables to subsidiaries	708,093	(527,073)	-	181,020
Year-end values	**5,129,492**	**(2,706,533)**	**267,316**	**2,690,276**

The breakdown of trade payables by geographical area is as follows:

	2025	2024	Change
Italy	2,579,346	5,129,492	(2,550,146)
Rest of Europe	110,930	-	110,930
Year-end values	**2,690,276**	**5,129,492**	**(2,439,216)**

There are no positions with maturities exceeding five years or characterized by maturities that can be considered abnormal compared to normal market conditions.

2.14 Tax liabilities

This item includes liabilities for income taxes and withholding taxes paid as a withholding agent, as well as liabilities for indirect taxes.

	2024	Changes	Other mov	2025
VAT	4	597	-	601
Income taxes (IRAP)	-	(14,980)	14,980	-
IRPEF employees/withholding taxes collaborators	2,852	8,461	4,936	16,249
Year-end values	**2,856**	**(5,922)**	**19,916**	**16,850**

2.15 Sundry payables and other current liabilities

This item has a balance of €366,565 (€231,228 at August 31, 2024) and is composed as follows:

	2024	Variations	Other mov	2025
Tax consolidation payables vs subsidiaries	-	19,849,108	(19,581,924)	267,184
Debts to directors for compensation	10,000	(27,670)	77,670	60,000
Other miscellaneous payables	221,228	(181,847)	-	39,381
Year-end values	**231,228**	**19,639,591**	**(19,504,254)**	**366,565**

The balance mainly includes the debt recorded with certain Italian subsidiaries participating in the tax consolidation agreement. For further details, please refer to paragraph 2.6 "Tax receivables."
There are no other payables due beyond the financial year.

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3 COMMENTS ON THE MAIN ITEMS OF THE INCOME STATEMENT

It should be noted that the revenue and cost items relating to the business unit transferred during the previous financial year to the subsidiary Ali Group S.r.l. contributed to the operating result only for the period from September 1, 2023, to February 29, 2024. Consequently, the main reason for the differences compared to the previous financial year is the different reference period.

3.1 Revenues

The item has a value of zero as of August 31, 2025 (€255,543,146 as of August 31, 2024).

Following the transfer of the production complex, Ali Group Holding S.r.l. no longer carries out sales of goods and services.

With reference to the composition and allocation of the items:
The breakdown by market is as follows:

	2025			2024		
	Total	Third parties	Intragroup	Total	Third parties	Intragroup
Italy	-	-	-	74,516,581	73,690,483	826,098
Rest of Europe	-	-	-	117,381,859	88,888,848	28,493,011
Americas	-	-	-	20,499,802	9,332,839	11,166,963
Asia and Pacific	-	-	-	33,589,433	22,261,956	11,327,477
Africa	-	-	-	9,555,471	9,471,431	84,040
Total for the period	-	-	-	**255,543,146**	**203,645,557**	**51,897,589**

The breakdown by identified *performance obligations* is as follows:

	2025	2024	Change
Product sales After-sales services	-	253,567,135	(253,567,135)
	-	1,976,011	(1,976,011)
Total for the period	-	**255,543,146**	**(255,543,146)**

Sales for the 2024 financial year related to the sale of professional catering and hospitality equipment, accessories, spare parts, as well as assistance and other technical services. The breakdown of revenues from subsidiaries is shown in Appendix 2 to the Notes, to which reference should be made.

3.2 Other income

This item amounts to €4,286 as of August 31, 2025 (€3,186,893 as of August 31, 2024).

The breakdown is as follows:

	2025	2024	Change
Recharging of personnel costs to Group companies Royalties from Group companies	-	235,603	(235,603)
	-	102,000	(102,000)
Recharging of IT costs to Group companies	-	466,180	(466,180)
Recharging of consulting and promotion costs to Group companies Income from ancillary activities (rents, royalties, commissions, etc.) Capital gains from disposal of assets due to normal depreciation	-	311,773	(311,773)
	-	607,635	(607,635)
	-	27,894	(27,894)
Other revenues and income	4,286	1,435,808	(1,431,522)
Total for the period	**4,286**	**3,186,893**	**(3,182,607)**

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The item "Other revenues and income" includes only contingent assets, mainly relating to a refund from a social security institution for previous years.

3.3 Purchases of raw materials and goods for production and resale

This item has a value of zero as of August 31, 2025 (€129,059,369 as of August 31, 2024). The breakdown is as follows:

	2025	2024	Change
Materials in stock	-	125,379,350	(125,379,350)
Consumables and other production materials	-	3,684,929	(3,684,929)
Discounts from suppliers	-	(4,910)	4,910
Total for the period	**-**	**129,059,369**	**(129,059,369)**

3.4 Costs for services

Costs for services amounted to €6,015,142 as of August 31, 2025 (€51,190,989 as of August 31, 2024). The breakdown of **"Costs for services"** is as follows:

	2025	2024	Change
Directors	73,200	150,000	(76,800)
Insurance	88,463	992,049	(903,586)
Consultancy and other collaborations	5,812,850	11,798,471	(5,985,621)
Gas, water, electricity, heating	-	1,802,843	(1,802,843)
Installations and technical assistance	-	3,478,685	(3,478,685)
External processing	-	8,118,910	(8,118,910)
Maintenance and repairs	-	1,535,153	(1,535,153)
Postal, fax, and telephone/data	-	576,616	(576,616)
Commissions and referral fees	-	4,460,843	(4,460,843)
Trade fairs, advertising, and image	-	5,418,410	(5,418,410)
Travel expenses	-	2,121,108	(2,121,108)
Transport	-	5,379,803	(5,379,803)
Other costs	40,630	5,358,098	(5,317,468)
Total for the period	**6,015,142**	**51,190,989**	**(45,175,847)**

The item Consulting and other collaborations mainly includes tax and administrative consulting costs as well as costs incurred for auditing activities.
The residual item "Other costs" mainly includes expenses incurred for bank charges.

3.5 Personnel costs

Personnel costs amounted to zero as of August 31, 2025 (€56,147,091 in 2024) and were composed as follows:

	2025	2024	Change
Wages and salaries	-	40,898,432	(40,898,432)
Social security contributions	-	11,379,972	(11,379,972)
Accrued severance indemnities and pension funds	-	2,454,232	(2,454,232)
Other personnel costs	-	1,414,455	(1,414,455)
Total for the period	**-**	**56,147,091**	**(56,147,091)**

As a result of the extraordinary transfer of the business complex during the previous financial year, the Company has no employees as of August 31, 2025.

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3.6 Other operating costs

Other operating costs amounted to €112,813 as of August 31, 2025 (€3,949,880 as of August 31, 2024). The breakdown of **"Other operating costs"** is as follows:

	2025	2024	Change
Product warranties	-	25,073	(25,073)
Taxes and duties other than income taxes	-	221,987	(221,987)
Membership fees	24,196	147,068	(122,872)
Social utility expenses	-	1,017,395	(1,017,395)
Property rental fees	-	305,660	(305,660)
Leasing and rental fees	1,118	465,097	(463,979)
Licenses	-	25,871	(25,871)
Capital losses on disposal of capital assets	-	1,252	(1,252)
Other costs	87,500	1,740,477	(1,652,977)
Total for the period	**112,813**	**3,949,880**	**(3,837,067)**

Other operating costs mainly include the portion of non-deductible costs (€60 thousand) relating to withholding tax on dividends received by the subsidiary Aladdin Temp Rite Canada during the 2025 financial year.

3.7 (Write-down)/Reversal of trade receivables and other receivables

This item included a provision for bad debts of €1,995,746 for the previous year. No provision was necessary in 2025.

For further information, please refer to paragraph 2.5 "Trade receivables and other receivables" and the paragraph "Information on financial risks" in these explanatory notes.

3.8 Depreciation, amortization, and impairment of fixed assets

This item included depreciation of tangible and intangible assets and rights of use on leased assets for the first half of the previous year, amounting to €8,203,322. Following the extraordinary transfer that took place during the previous year, the Company does not hold any fixed assets at the date of closing of these financial statements.

3.9 Financial income/(expenses)

This item shows a net negative value of €102,576,376 at August 31, 2025 (net negative value of €59,979,808 at August 31, 2024).

This item includes interest income and expense on loans and borrowings received from banks and/or granted to/by Group companies, interest income and expense arising from cash pooling arrangements, as well as foreign exchange gains and losses and other residual items.

The item is composed as follows:

	2025	2024	Change
Income from financial receivables I/Co	34,923,445	42,390,733	(7,467,288)
Other income from third parties	103,034	230,265	(127,231
Interest and other expenses I/Co	(24,336,758)	(30,367,458)	6,030,700
Interest and other charges from third parties	(19,170,803)	(46,774,223)	27,603,420
Financial expenses on lease agreements (IFRS 16)	-	(589,040)	589,040
Bank financial expenses	(1,315,626)	(769,666)	(545,960)
Realized foreign exchange gains/(losses)	(42,511,212)	(24,353,423)	(18,157,789)
Unrealized foreign exchange gains/(losses)	(50,268,458)	253,004	(50,521,462)
Total for the period	**(102,576,376)**	**(59,979,808)**	**(42,596,568)**

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Intercompany financial income mainly refers to interest income accrued (€31.2 million) from the US subsidiary ALI Group North America Corporation, against loans granted in July 2022 for an initial total amount of USD 1,485 million. The amount is down compared to the previous year due to voluntary capital repayments made during the year, as already discussed in paragraph "2.2 Non-current financial assets," to which reference should be made. The remaining balance, on the other hand, refers to interest income on cash pooling relationships with certain Italian and German subsidiaries.
Similarly, the item relating to intercompany interest expense includes interest expense accrued on intercompany loans taken out in previous years with certain UK and Australian subsidiaries, as well as cash pooling interest expense accrued on transactions with certain Italian, Spanish, French, Finnish, Belgian, Dutch, and Portuguese subsidiaries. The reduction compared to the previous year is related both to a reduction in interest rates compared to the previous year and to the merger by incorporation involving the parent company Ali Holding S.r.l.
Details of the items "Income from intercompany financial receivables" and "Interest and other intercompany expenses" are provided in Annex 2 to this document.

Financial income and expenses with third parties are composed as follows:

	2025		2024	
	Income	(Expenses)	Income	(Expenses)
Banks	103,034	-	203,258	-
Mortgages and loans	-	(10,336,791)	-	(30,973,454)
Interest on arrears collected	-	-	24,939	-
Net interest on cross currency swaps	-	(8,834,012)	-	(15,800,769)
Financial expenses on leasing contracts	-	-	-	(589,040)
Financial bank charges	-	(1,315,626)	-	(769,666)
Other	-	-	2,068	-
Realized foreign exchange gains/(losses)	7,605,654	(50,116,866)	8,010,925	(32,364,347)
Unrealized foreign exchange gains/(losses)	4,273	(50,272,731)	272,998	(19,995)
Total for the period	**7,712,962**	**(120,876,026)**	**8,514,188**	**(80,517,271**

The item "Mortgages and loans" includes approximately €10 million in interest expense accrued on the "Term Loan A" loan, which was repaid in July 2025, following the refinancing transaction described in more detail in paragraph 2.10 "Bank and other lender debt."
The item "Cross Currency Swap Interest" includes $8.8 million in net interest expense accrued on the "Cross Currency Swap" derivative financial instrument, as a result of which, at each contractually agreed maturity date, the Company paid a specific amount in dollars equal to a notional amount (predefined in the contract) plus accrued interest and received an amount in euros equal to a notional amount plus accrued interest. Similarly, the net balance of foreign exchange losses accrued on the above payments and receipts is allocated to the item "Foreign exchange gains/(losses) realized" for approximately €11.3 million. The item "Realized foreign exchange gains/(losses)" also includes €31.4 million in realized foreign exchange losses on the collection of voluntary prepayments on the intercompany loan granted to the US subsidiary Ali Group North America Corporation (€14.8 million at August 31, 2024) and an additional €7.2 million (€2.7 million at August 31, 2024) in foreign exchange losses accrued on swap transactions on forward instruments subscribed on the nominal value of intercompany loans in pounds sterling and Australian dollars.

For further information, please refer to the section "Derivative financial instruments."

3.10 Gains/(losses) from financial assets and liabilities

This item shows a net positive value of €53,404,700 at August 31, 2025 (net positive value of €47,040,733 at August 31, 2024).

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Details of this item are provided below:

	2025	2024	Change
Dividends from subsidiaries	34,468,628	34,784,196	(315,568
Revaluations (Write-downs) of derivative financial instruments	18,927,553	12,591,537	6,336,016
Revaluations (Write-downs) of investments in subsidiaries	8,520	(335,000)	343,520
Total for the period	**53,404,700**	**47,040,733**	**6,363,967**

The item "Dividends from subsidiaries" is composed as follows:

	2025	2024	Change
Metos Oy (Finland)	21,000,000	30,000,000	(9,000,000)
Carpigiani Hong Kong (Hong Kong)	3,174,876	2,744,488	430,388
Ali Comenda SA	4,006,640	-	4,006,640
Aladdin Temp Rite (Canada)	1,267,990	2,039,708	(771,718)
ALI UK Ltd (Great Britain)	5,019,123	-	5,019,123
Totals for the period	**34,468,628**	**34,784,196**	**(315,568)**

The item "Revaluations (Write-downs) of derivative financial instruments" mainly refers (€16.9 million) to the release of the "Cost of hedging" reserve in accordance with IFRS 9, following the closure of the Cross Currency Swap derivative instrument in April 2025.
For further information, please refer to the section "Derivative financial instruments."

The details are shown below, with separate indication of each subsidiary subject to revaluation (write-down):

	2025	2024
Ali Food Service Equip. Co. Ltd (China)	71,000	(335,000)
BG Italy (Italy)	(62,480)	-
Revaluations (Write-downs) of equity investments	**8,520**	**(335,000)**

During the year, following the liquidation of the Chinese subsidiary Ali Food Service Eq. Co Ltd and the Italian subsidiary Bg Italy S.r.l., the provision for losses on investments existing at August 31, 2024, amounting to €335 thousand and €258 thousand, respectively, and to write down the value of the respective equity investments by €264 thousand and €320 thousand, respectively, up to the value of shareholders' equity at August 31, 2025.

3.11 Income taxes

This item amounts to €(14,047,562) as of August 31, 2025 (€13,185,924 as of August 31, 2024) and is composed as follows:

	2025	2024	Change
Current taxes	(17,230,571)	(1,283,433)	(15,947,138)
Deferred tax assets	3,399,414	(2,523,899)	5,923,313
Deferred tax liabilities	(64,086)	24,435	(88,521)
Taxes relating to previous years	(152,319)	16,968,821	(17,121,140)
	(14,047,562)	**13,185,924**	**(27,233,486)**

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Taxes have been calculated in accordance with current tax legislation and represent the amount of taxes due for the financial year to which the financial statements refer.
In addition to the tax burden for the year, this item also includes the net balance of deferred tax assets and liabilities, calculated according to the criteria set out in the first part of the notes to the financial statements.
It should be noted that the current taxes item is affected by the recognition of income from tax consolidation, deriving from the taxable income transferred to the Consolidated Tax Return by the parent company Ali Group Holding S.r.l..
For further details, please refer to paragraph 2.6 "Tax Credits."

4 INFORMATION ON FINANCIAL RISKS

IFRS 7 requires companies to provide supplementary information in their financial statements that enables users to assess:

c) the significance of financial instruments with reference to the company's financial position and results of operations;
d) the nature and extent of the risks arising from financial instruments to which the company is exposed during the financial year and at the balance sheet date, and how these risks are managed.

The Company is exposed to financial risks related to its operations, in particular those relating to the following areas:

- credit risk, with particular reference to normal commercial relationships with customers;
- market risk (in particular exchange rate risk, relating to operations in currencies other than the functional currency; interest rate risk, relating to the Company's financial exposure);
- liquidity risk, which may arise from the inability to obtain the financial resources necessary to ensure the Company's operations.

The Company closely monitors each of the above financial risks, taking action to minimize them in a timely manner, including through the use of derivative hedging instruments.
It should be noted that all derivative instruments have been subscribed for the purpose of hedging the underlying risks.

4.1 Categories of financial instruments

The following tables aggregate information relating to:

- Classes of financial instruments based on their nature and characteristics;
- Carrying amount of financial instruments;
- Fair value of financial instruments (except for financial instruments whose carrying amount approximates fair value); and
- Fair value hierarchy for financial assets and liabilities whose fair value is reported. Levels 1 to 3 of the fair value hierarchy are based on the degree of observability of information:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (e.g., prices) or indirectly (e.g., derived from prices).
- Level 3 fair value measurements are those derived from the application of valuation techniques that include inputs for assets or liabilities that are not based on observable market data (unobservable inputs).

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Assets and liabilities measured at fair value as at August 31, 2025	Level 1	Level 2	Level 3	Total
Financial Assets				
Derivatives	-	-	-	-
Financial liabilities				
Derivatives	-	275,227	-	275,227

The fair value of derivatives was derived from information provided by the financial institutions with which the derivatives in question were entered into and is based on data observable directly or indirectly on the market.

The categories of financial instruments are shown below:

Financial instruments by category IFRS 9	2025	2024
Financial assets		
Amortized cost		
Cash and cash equivalents	81,275,201	212,699,217
Trade receivables	291,273	847,881
Current financial assets	3,894,883	7,135,722
Non-current financial assets	488,135,234	599,140,047
Fair value		
Derivatives	-	2,316,507
Financial liabilities		
Amortized cost		
Payables to banks and other lenders	-	552,356,051
Trade payables	2,690,276	5,129,492
Financial liabilities for centralized treasury management	439,737,809	364,978,588
Intragroup loans from Ali UK	113,059,530	118,232,776
Intragroup loans payable Moffat	40,262,522	44,674,747
Fair value		
Derivatives	275,227	24,619,972

The following table shows the *fair value* of receivables and payables accounted for using the amortized cost method as of August 31, 2025:

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	Nominal value	Carrying amount	Fair value
Cash and cash equivalents	81,275,201	81,275,201	81,275,201
Trade receivables	291,273	291,273	291,273
Current financial assets	3,894,883	3,894,883	3,894,883
Intragroup loans Ali	488,135,234	488,135,234	488,179,453
Security deposits	-	-	-
Fair value			
Derivatives	-	-	-
Payables to banks and other lenders	-	-	-
Bank interest payable			
Liabilities for leased assets IFRS 16	-	-	-
Trade payables	2,690,276	2,690,276	2,690,276
Financial liabilities for centralized treasury management	439,737,809	439,737,809	439,737,809
Intragroup loans from Ali UK	113,059,530	113,059,530	113,059,530
Intragroup loans payable Moffat	40,262,522	40,262,522	40,135,601
Fair value			
Derivatives	275,227	275,227	275,227

4.2 Credit risk management

Following the extraordinary transfer of the production complex during the previous financial year, the Company has no trade receivables from third parties and therefore considers the risk to be nil.

4.3 Exchange rate risk management

The Company is exposed to exchange rate risks of a "transactional nature" in relation to its exposure arising from financing transactions with subsidiaries, both directly and indirectly, mainly in US dollars, Australian dollars, and pounds sterling.

The policy provides for the hedging of this risk, which arises from differences between the exchange rate used to record receivables or payables in foreign currency in the financial statements and the exchange rate used to record the related collection or payment. The financial instruments used for this purpose are mainly forward currency purchases or sales ("Forward Rate Agreements").

During the current financial year, the Cross Currency Swap contract was closed, which had been entered into in order to hedge the euro/dollar exchange rate risk on future repayments of the intercompany loan granted to the US subsidiary ALI Group North America Corporation for USD 1,250 million. At the date of closing of these financial statements, the total nominal value of loans to the US subsidiary amounted to USD 533.9 million.

Exchange rate trends and their impact are constantly and carefully monitored. At present, the Company believes it can manage exchange rate fluctuations on the intercompany loan granted to its US subsidiary ALI Group North America Corporation in US dollars, signed in July 2022, without resorting to derivative hedging instruments.

However, there is no certainty as to how these financial instruments may be traded in the future.

Sensitivity analysis

With reference to financial assets due from subsidiaries recorded in USD as of August 31, 2025 (specifically, a loan to the subsidiary ALI Group North America Corp.), a hypothetical depreciation of the exchange rate of 5% compared to the exchange rate applied during the 2025 financial year,

with other variables remaining constant, would result in an increase in foreign exchange losses of €21.8 million.

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4.4 Interest rate risk management

The Company uses various forms of financing to cover its business needs. Changes in interest rates may lead to increases or decreases in the cost of financing or in the remuneration of available liquidity.

Interest rate trends and their impact on financial expenses are subject to constant and careful assessment.

Sensitivity analysis

With reference to financial liabilities to subsidiaries at variable rates as of August 31, 2025 (specifically, a loan payable to the subsidiary ALI UK Ltd), a hypothetical increase in the Sonia interest rate of 100 basis points compared to the interest rate applied during the 2025 financial year, with other variables remaining constant, would result in an increase in financial expenses of €1,173 thousand.

Similarly, with regard to financial liabilities relating to cash pooling payables to the parent company and subsidiaries at variable rates as at August 31, 2025, a hypothetical increase in the Euribor interest rate of 100 basis points, compared to the average interest rate applied monthly during the 2025 financial year, with other variables remaining constant, would result in an increase in financial expenses of €3,715 thousand.

4.5 Commodity price risk management

Following the extraordinary transfer of the production complex during the previous financial year, the Company does not procure raw materials and therefore considers the risk to be nil.

4.6 Liquidity risk management

The Company plans to meet its needs related to maturing financial debts and planned investments through available liquidity and cash flows generated by operations. It also has adequate credit lines with leading international banks.

At present, therefore, there are no specific risks associated with the Company's liquidity requirements.

The following is an analysis of financial liabilities by maturity as of August 31, 2025:

Analysis by maturity of financial liabilities as at August 31, 2025	Value	Cash flows	Within 1 year	From 1 to 5 years	Over 5 years
Financial liabilities for centralized treasury management	439,737,809	439,737,809	439,737,809	-	-
Intragroup loans payable Ali	113,059,530	113,059,530	113,059,530	-	-
Intragroup loans payable	40,262,522	40,262,522	40,262,522	-	-
Financial liabilities	**593,059,860**	**593,059,860**	**593,059,860**	-	-
Trade payables	2,690,276	2,690,276	2,690,276	-	-

The various maturity bands are determined on the basis of the period between the balance sheet date and the contractual maturity of the bonds. The values shown in the table correspond to undiscounted cash flows.

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5 OTHER INFORMATION

COMMITMENTS, GUARANTEES GIVEN AND CONTINGENT LIABILITIES NOT SHOWN IN THE BALANCE SHEET

Pursuant to and for the purposes of Article 2427, paragraph 9, of the Italian Civil Code, the following commitments, guarantees given and contingent liabilities not shown in the balance sheet are highlighted:

Memorandum	2025	2024	Change
Guarantees given			
a) Guarantees			
- subsidiaries	8,548,892	8,720,934	(172,042)
- Other companies	-	-	-
	8,548,892	**8,720,934**	**(172,042)**
Total memorandum accounts	**8,548,892**	**8,720,934**	**(172,042)**

Guarantees given include guarantees in favor of Group companies.

AGREEMENTS NOT REPORTED IN THE BALANCE SHEET

Pursuant to Article 2427, paragraph 22ter of the Italian Civil Code, it should be noted that there are no agreements not shown in the balance sheet that involve significant risks or benefits and that are decisive for the purpose of assessing the Company's financial position, results of operations, and cash flows.

DERIVATIVE FINANCIAL INSTRUMENTS

The Company is exposed to exchange rate risks in relation to its exposure arising from financing transactions.
The Company uses derivative financial instruments entered into at market conditions and with characteristics that are entirely similar to those of the hedged item, to manage the transaction exchange rate risk arising from fluctuations in exchange rates between the time the financial relationship originates and the time of the related collection/payment.
The financial instruments used by the Company are exclusively intended to hedge the risk of changes in *the fair value* of the hedged instruments (*fair value hedge*).
The following table shows the details of the notional value and *fair value* of financial instruments open as of August 31, 2025, and August 31, 2024:

Fair value hedge	**August 31, 2025**			**August 31, 2024**		
Exchange rate risk	**Notional value (in currency)**	**Positive Fair Value**	**Negative fair value**	**Notional value (in currency)**	**Positive Fair Value**	**Negative fair value**
Forward contract (AUD purchases)	71,000,000		(255,184)	71,000,000	916,747	-
Forward contract (GBP purchases)	98,000,000		(20,044)	98,000,000	1,399,760	-
Cash flow hedge						
Cross currency swap	-		-	687,500,000		(24,619,972)
Total financial instruments and derivatives - Assets (liabilities)		**-**	**(275,227)**		**2,316,507**	**(24,619,972)**

It should be noted that, during the 2025 financial year, the Company terminated early the Cross Currency Swap contract entered into in 2022.

With reference to the forward contracts in AUD and GBP shown in the table, it should be noted that the Company has resorted to the use of derivative financial instruments entered into at market conditions and with characteristics entirely similar to those of the hedged item to manage the transactional exchange rate risk arising from fluctuations in exchange rates between the time the financial relationship originates and the time of the related collection/payment.

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The AUD and GBP amounts relate to outstanding loans with subsidiaries Moffat Group Pty Ltd and Ali Uk Ltd, respectively.

Derivatives with a negative *fair value*, amounting to €275 thousand, are recorded under "Current financial liabilities." The *fair value* of the derivatives was derived from information provided by the financial institutions with which the derivatives in question were entered into and based on observations directly or indirectly observable on the market.

RELATIONS WITH DIRECTORS, STATUTORY AUDITORS, AND INDEPENDENT AUDITORS

In accordance with the law, we highlight the total remuneration due to the Directors and members of the Board of Statutory Auditors, as per the Shareholders' Meeting Resolution, as well as to the Auditors, for the audit of the financial statements, the reporting packages of the subsidiaries, and the control activities referred to in Article 14 of Legislative Decree 39:

	2025	2024	Change
Board of Directors	60,000	150,000	(90,000)
Board of Statutory Auditors	40,000	40,000	-
Statutory Auditor	3,107,200	3,130,800	(23,600)

INFORMATION PURSUANT TO ART. 1, PARAGRAPH 125, OF LAW NO. 124 OF 4 AUGUST 2017

During the financial year, the Company received subsidies, contributions, paid assignments, and other economic benefits pursuant to Law 124/2017, Article 1, paragraph 25, amounting to €426 thousand.
The following table shows the data relating to the providers, the amount or value of the goods received, and a brief description of the reasons for the benefit.

	Entity providing	Contribution	Date of resolution	Reason
Contribution no. 1	INPS	6,000	01/25/2025	TF COVID-19 - Section 3.1 of the Communication from the Commission Communication of 19/03/2020 C(2020) 1863 final and
Contribution No. 2	INPS	1,935	January 25, 2025	TF COVID-19 - Section 3.1 of the Communication from the Commission Communication of 19.03.2020 C(2020) 1863 final and
Contribution No. 3	INPS	5,996	27/01/2025	TF COVID-19 - Section 3.1 of the Communication of the Commission Communication of 19.03.2020 C(2020) 1863 final and
Contribution No. 4	INPS	963	27/01/2025	TF COVID-19 - Section 3.1 of the Communication of the Commission Communication of 19.03.2020 C(2020) 1863 final and
Contribution No. 5	INPS	38,867	31/01/2025	TF Ukraine crisis - Section 2.1 of the Communication from the Commission Communication of 23.3.2022 C(2022) 1890 final and
Contribution No. 6	INPS	167,408	02/01/2025	TF Ukraine Crisis - Section 2.1 of the Communication from the Commission Communication of 23.3.2022 C(2022) 1890 final and
Contribution No. 7	INPS	107,822	12/03/2025	TF COVID-19 - Section 3.1 of the Communication of the Commission Communication of 19.03.2020 C(2020) 1863 final and
Contribution No. 8	INPS	3,032	20/03/2025	TF COVID-19 - Section 3.1 of the Communication of the Commission Communication of 19/03/2020 C(2020) 1863 final and
Contribution No. 9	INPS	90,804	March 20, 2025	TF COVID-19 - Section 3.1 of the Communication of the Commission Communication of 19/03/2020 C(2020) 1863 final and
Contribution No. 10	INPS	5,352	March 20, 2025	TF COVID-19 - Section 3.1 of the Communication from the Commission Communication of 19.03.2020 C(2020) 1863 final and
Contribution No. 11	INPS	3,494	March 20, 2025	TF COVID-19 - Section 3.1 of the Communication of the Commission Communication of 19/03/2020 C(2020) 1863 final and

SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

With reference to the requirements of Article 2427, paragraph 1, no. 22-quater of the Italian Civil Code, there were no significant events after the end of the financial year.

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PROPOSED ALLOCATION OF PROFITS OR COVERAGE OF LOSSES

With reference to the information required by Article 2427, point 22-septies of the Italian Civil Code, it is proposed that the Shareholders' Meeting resolve to cover the loss for the year, amounting to €41,247,784, through the partial use of the Extraordinary Reserve.

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The Chairman
of the Board of Directors

(Filippo Berti)

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Annex 1 to the Notes to the Financial Statements: Direct and indirect shareholdings

Indirectly held equity investments (values in thousands)	Capital	% Shareholders'	Net Net	Result
Aladdin Temp Rite Canada Inc. - Jordan Station, ON (Canada)	*CAD*	*775*	*100*	*632*	*531*
Aladdin Temp Rite Puerto Rico Inc. - Catano (Puerto Rico)	*USD*	*1,100*	*100*	*1,803*	*78*
ALI Comenda Sa - Stains (France)	*EUR*	*1,278*	*100*	*13,370*	*2,313*
ALI Food Service Equipment Co. Ltd - Shanghai (China)	*CNY*	*10,057*	*100*	*106*	*78*
ALI Middle East & Africa FZ LLC - Dubai (United Arab Emirates)	*AED*	*50*	*100*	*266*	*59*
ALI Group North America Corporation - Vernon Hills, IL (USA)	*USD*	*540,954*	*100*	*190,244*	*(133,375)*
- ACP of Delaware Inc. - Wilmington, DE (USA)	*USD*	*49,250*	*100*	*209,874*	*16,351*
- Aladdin Temp Rite LLC - Hendersonville, TN (USA)	*USD*	*26,763*	*10*	*123,754*	*20,781*
- Aladdin Temp Rite Ltd - Christchurch (New Zealand)	*NZD*	*0*	*10*	*0*	*0*
- American Dish Service Corp. - Edwardsville, KS (USA)	*USD*	*0*	*10*	*87,214*	*8,542*
- Belshaw Bros., Inc. - Wilmington, DE (USA)	*USD*	*0*	*10*	*122,106*	*11,433*
- Beverage Air Corporation - Winston-Salem, NC (USA)	*USD*	*56,318*	*100*	*254,465*	*39,619*
- Castel Mac S.r.l. - Castelfranco Veneto, TV (Italy)	*EUR*	*4,316*	*100*	*27,302*	*-744*
- Chemical Methods Associates LLC - Garden Grove, CA (USA)	*USD*	*17,937*	*10*	*98,146*	*14,784*
- Chemical Methods Leasco Inc. - Garden Grove, CA (USA)	*USD*	*1,316*	*100*	*2,447*	*6*
- Edlund Company LLC - Burlington, VT (USA)	*USD*	*14,914*	*100*	*50,803*	*6,078*
- Hc Duke & Sons Inc. - East Moline, IL (USA)	*USD*	*1,316*	*100*	*103,405*	*11,501*
- InterMetro de Acuna S. de R.L. de C.V. - Acuna (Mexico)	*MXN*	*250,385*	*100*	*17,840*	*2,162*
- InterMetro de Mexico S. de R.L. de C.V. - Mexico City (Mexico)	*MXN*	*46,961*	*100*	*9,979*	*503*
- InterMetro Industries BV - Breda (Netherlands)	*EUR*	*0*	*100*	*3,140*	*290*
- InterMetro Industries Corporation - Wilkes Barre, WY (USA)	*USD*	*585*	*100*	*519,802*	*42,905*
- InterMetro Trading (Shanghai) Company Ltd - Shanghai (China)	*CNY*	*15,523*	*100*	*148*	*(108)*
- Metropolitan Wire Ltd. - Mississauga, ON (Canada)	*CAD*	*0*	*10*	*2,730*	*384*
- Mile High Equipment LLC - Denver, CO (USA)	*USD*	*13,672*	*100*	*175,133*	*12,757*
- Moyer Diebel Ltd - Jordan Station, ON (Canada)	*CAD*	*406*	*100*	*13,426*	*4,649*
- Scotsman Espana SLU - Madrid (Spain)	*EUR*	*653*	*100*	*2,085*	*109*
- Scotsman Group LLC - Vernon Hills, IL (USA)	*USD*	*18*	*100*	*575,916*	*104,059*
- Scotsman Ice S.r.l. - Pogliano Milanese, MI (Italy)	*EUR*	*14,201*	*100*	*103,984*	*11,638*
- Scotsman Ice System South Africa Ltd - Boksburg (South Africa)	*ZAR*	*0*	*100*	*6,459*	*1,108*
- Scotsman Ice Systems Shanghai Co. Ltd - Shanghai (China)	*CNY*	*17,883*	*100*	*7,710*	*38*
- Scotsman Ice Systems Su Zhou Co. Ltd - Su Zhou (China)	*CNY*	*9,000*	*100*	*4,631*	*161*
- Scotsman Industries Pte Ltd - Singapore (Singapore)	*SGD*	*350*	*100*	*4,515*	*1,684*
- The Montague Company - Hayward, CA (USA)	*USD*	*43*	*100*	*53,237*	*3,481*
- Washtech Australia LTD - Wynnum, Queensland (Australia)	*AUD*	*0*	*10*	*0*	*0*
- Washtech Ltd - Avondale (New Zealand)	*NZD*	*600*	*100*	*9,066*	*2,591*
- Moffat Group Pty Ltd - Mulgrave, Victoria (Australia)	*AUD*	*12,809*	*100*	*32,512*	*22,224*
- Moffat Ltd - Christchurch (New Zealand)	*NZD*	*1,379*	*100*	*15,766*	*11,030*
- Moffat Pty Ltd. - Mulgrave, Victoria (Australia)	*AUD*	*7,569*	*100*	*70,613*	*13,763*
- Blue Seal Ltd - Birmingham (United Kingdom)	*GBP*	*100*	*100*	*12,452*	*3,577*
- Appliance Scientific, Inc. - New Port Richey, FL (USA)	*USD*	*21,432*	*10*	*0*	*0*
- Avaj International Holding AB - Stockhold (Sweden)	*SEK*	*516*	*100*	*233,604*	*-*
- Beleggingsmaatschappij Interrub B.V. - Amsterdam (Netherlands)	*EUR*	*66,887*	*100*	*139,031*	*-*
- Boek-en Offsetdrukkerij Kuyte B.V. - Amsterdam (Netherlands)	*EUR*	*0*	*100*	*0*	*38,237*
- Cleveland Range Ltd - Vaughan, ON (Canada)	*CAD*	*762*	*10*	*38,609*	*24,704*
- Cleveland Range, LLC - Mayfield Heights, OH (USA)	*USD*	*45,784*	*100*	*88,800*	*29,816*
- Cloud Technology Group, LLC - New Port Richey, FL (USA)	*USD*	*0*	*10*	*-2,451*	*-1,358*
- Crem International AB - Värmland (Sweden)	*SEK*	*1,000*	*100*	*32,873*	*-*
- Crem International B.V. - Son en Breugel (Netherlands)	*EUR*	*1*	*100*	*257*	*67*
- Crem International Holding AB - Stockholm (Sweden)	*SEK*	*10,524*	*100*	*216,558*	*834*

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Indirectly held investments (values in thousands)	Capital share capital	%	Net Net	Result
- Crem International Spain, S.L.U. - Valencia (Spain)	EUR	150 100		
- Enodis Corporation - New Port Richey, FL (USA)	USD	11,238 100	-736	3,027
- Enodis Group Holdings US, Inc. - New Port Richey, FL (USA)	USD	478,847 100	536,251	40,281
- Enodis Group Limited - Newcastle (United Kingdom)	GBP	0 10	415,191	38,303
- Enodis Hanover - Newcastle (United Kingdom)	GBP	0 100	562,625	69,812
- Enodis Holdings Limited - Newcastle (United Kingdom)	GBP	0 10	211,118	32,248
- Enodis Industrial Holdings Limited - Newcastle (United Kingdom)	GBP	39,995 100	-89,660	229,481
- Enodis International Limited - Newcastle (United Kingdom)	GBP	40,000 100	194,986	0
- Enodis Maple Leaf Ltd - Newcastle (United Kingdom)	GBP	1 100	138,166	2,751
- Enodis Nederland B.V. - Amsterdam (Netherlands)	EUR	24,545 100	30,624	5,146
- Enodis Oxford - Newcastle (United Kingdom)	GBP	0 10	26,450	17
- Enodis Property Developments Limited - Newcastle (United Kingdom)	GBP	38,344 100	86,125	4,810
- Enodis Regent - Newcastle (United Kingdom)	GBP	0 10	59	-230
- Enodis Strand Ltd - Newcastle (United Kingdom)	GBP	96,000 100	0	38,237
- Enodis Technology Center, Inc. - New Port Richey, FL (USA)	USD	60,460 10	116,006	0
- Fabristeel (M) Sdn Bhd - Petaling Jaya (Malaysia)	MYR	750 100	828	-
- Fabristeel Lanka (Private) Limited - Colombo (Sri Lanka)	LKR	1,800 100	2,698	328
- Fabristeel Private Limited - Singapore (Singapore)	SGD	28,461 100	277	416
- Frymaster LLC - Shreveport, LA (USA)	USD	3,942 100	23,659	4,586
- Garland Commercial Industries LLC - New Port Richey, FL (USA)	USD	27,483 100	210,213	39,081
- Garland Commercial Ranges Limited - Mississauga, ON (Canada)	CAD	20 10	29,198	3,790
- Inducs AG - Herisau (Switzerland)	SEK	150 100	92,850	52,334
- Kolpak LLC - New Port Richey, FL (USA)	USD	30,382 100	18,757	3,466
- Kysor Holdings, Inc. - New Port Richey, FL (USA)	USD	770,109 100	179,234	22,248
- Kysor Industrial Corporation - New Port Richey, FL (USA)	USD	1,110,800 100	1,035,486	0
- Kysor Nevada Holding Corporation - New Port Richey, FL (USA)	USD	352,381 100	57,413	436
- Lincoln Foodservice Equipment LLC - Shreveport, LA (USA)	USD	0 10	1,328,097	-
- Maas International Verwaltungs-GmbH - Bruchsal (Germany)	EUR	23,639 100	-1,971	628
- Manston Limited - (Virgin Islands)	USD	53,485 100	23,647	-
- McCann's Engineering & Manufacturing Co., LLC - Los Angeles, CA (USA)	USD	0 10	29,973	0
- Merrychef Limited - Newcastle (United Kingdom)	GBP	0 10	-31,374	17,740
- MTW County Limited - London (United Kingdom)	GBP	493,666 100	10,069	53,343
- Spengler GmbH & CO. KG - Bruchsal (Germany)	EUR	0 100	-227,153	-17,279
- The Delfield Company LLC - Mt. Pleasant, MI (USA)	USD	0 10	109	40
- Welbilt (Foshan) Foodservice Co., Ltd - Nanhai Foshan, Guangdong (China)	CNY	15,516 100	162,292	32,949
- Welbilt (Halesowen) Limited - Newcastle (United Kingdom)	GBP	1,000 100	10,804	3,411
- Welbilt Asia Pacific Private Limited - Singapore (Singapore)	USD	236,421 100	118,043	64,602
- Welbilt Deutschland GmbH - Elfing (Germany)	EUR	25 100	671,955	24,412
- Welbilt Electrical Technology Co., Ltd - Shanghai (China)	USD	131,099 100	58,565	21,190
- Welbilt Foodservice Co., Ltd - Hangzhou (China)	CNY	141,452 100	15,602	1,529
- Welbilt Foodservice Co., Ltd - Shanghai (China)	USD	9,378 100	31,181	8,757
- Welbilt Foodservice Companies, LLC - New Port Richey, FL (USA)	USD	1,134,519 10	2,006	15
- Welbilt Foodservice Holding, Inc. - New Port Richey, FL (USA)	USD	27 100	1,648,813	47,519
- Welbilt Foodservice India Private Limited - Haryana (India)	INR	79,850 100	23	0
- Welbilt Foodservice UK Holding Limited - Newcastle (United Kingdom)	GBP	15,205 100	5,200	756
- Welbilt FP, Inc. - New Port Richey, FL (USA)	USD	1,196,504 10	17,511	-2
- Welbilt FSG International Holdings, Inc. - New Port Richey, FL (USA)	USD	1,155,959 10	906,745	26,991
- Welbilt FSG Mexico, SRL de C.V. - Naucalpan de Juarez (Mexico)	MXN	9,682 100	203,414	26,991
- Welbilt FSG Operations, LLC - New Port Richey, FL (USA)	USD	252,291 100	7,033	421
- Welbilt FSG U.S. Holding, LLC - New Port Richey, FL (USA)	USD	1,992,290 100	2,291,148	11,668
- Welbilt FSG UK Limited - Newcastle (United Kingdom)	GBP	1,322 100	216,659	83,378
- Welbilt Iberia, SAU - Barcelona (Spain)	EUR	19,652 100	-127,544	-23,684
			15,966	816

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Indirectly held investments (values in thousands)	Capital share capital		%	Net Net	Result
- Welbilt Japan G.K. - Tokyo (Japan)	JPY	1,000	100	63	3
- Welbilt Manufacturing (Thailand) Ltd - Bangkok (Thailand)	THB	398,667	100	4,606	1,637
- Welbilt Mexico Services, S. de R.L. de C.V. - Naucalpan de Juarez (Mexico)	MXN	0	100	9	0
- Welbilt Middle East FZE - Dubai (United Arab Emirates)	AED	10	10	758	48
- Welbilt Tijuana, SRL de C.V. - Tijuana (Mexico)	MXN	2,650	100	5,009	993
- Welbilt UK Limited - Newcastle (United Kingdom)	GBP	1,500	100	125,396	61,225
- Welbilt, Inc. - New Port Richey, FL (USA)	USD	0	10	-214,423	71,222
ALI Sas - Bourges (France)	EUR	7,423	100	23,369	254
- AFE Bakery Sas - Holtzheim (France)	EUR	23,535	10	-31,429	-789
- Becker Bakovenbouw BV - Nederweert (Netherlands)	EUR	272	100	494	0
- Becker Bvba - Wilrijk (Belgium)	EUR	1,218	100	-289	0
- Bongard GmbH - Kehl (Germany)	EUR	511	100	977	164
- Bongard Iberia SA - Parets Del Valles (Spain)	EUR	720	100	9,406	856
- Bongard Sas - Holtzheim (France)	EUR	10,512	100	101,753	7,030
- Friginox Sas - Villevallier (France)	EUR	2,285	100	15,716	1,166
- Metos Sas - Champs-sur-Marne (France)	EUR	37	100	5,579	669
- Rosinox Promotion Sas - Bourges (France)	EUR	98	100	62	-19
- Rosinox Sas - Bourges (France)	EUR	4,436	100	1,187	-636
- Societe Civile Rosinox Sas - Bourges (France)	EUR	1	100	2,424	-81
- Societé D'Equip De Boul. Patis. Sas - Portes Les Valence (France)	EUR	2,850	100	46,922	5,276
ALI UK Ltd - Chessington (United Kingdom)	EUR	61,900	100	118,196	7,142
- Afe Group China Ltd - Hong Kong (China)	GBP	3,000	100	151	-46
- Afe Group Ltd - King's Lynn (United Kingdom)	HKD	51,521	100	150,380	24,316
- AFG Stirling Ltd - King's Lynn (United Kingdom)	GBP	0	100	171	-
- Burlodge Canada Ltd - Brampton, ON (Canada)	GBP	0	10	6,988	840
- Burlodge Group Ltd - Chessington (United Kingdom)	CAD	5,525	100	5,658	0
- Burlodge Ltd - Chessington (United Kingdom)	GBP	32	100	3,636	813
- Burlodge S.r.l. - Seriate, BG (Italy)	GBP	100	100	25,957	4,577
- Burlodge Sas - Bourges (France)	EUR	37	100	631	40
- Burlodge USA Inc. - Winston-Salem, NC (USA)	EUR	50	100	3,024	1,111
- Falcon Catering Equipment Ltd - King's Lynn (United Kingdom)	USD	0	100	0	0
- Miller's Vanguard Ltd - Bury (United Kingdom)	GBP	0	100	0	0
- Mono Equipment Ltd - King's Lynn (United Kingdom)	GBP	100	100	0	0
- Service Line Catering Equipment Engineers Ltd - King's Lynn (United Kingdom)	GBP	200	100	0	0
- Williams Refrigeration (Dongguan) Ltd - Dongguan City (China)	CNY	14,922	100	8,590	1,537
- Williams Refrigeration Ltd - Hong Kong (China)	HKD	3,114	100	5,187	5,134
- Williams Refrigeration Ltd - King's Lynn (United Kingdom)	GBP	20	100	326	0
- Williams Silverfrost Sarl - Lavaveix-les-Mines (France)	EUR	266	100	1,076	189
BGItaly S.r.l. - Santa Lucia di Piave, TV (Italy)	EUR	200	100	-70	-297
Carpigiani Centro Suramerica do Brasil SA - São Paulo (Brazil)	BRL	7,920	97	-2,167	-
Carpigiani Deutschland GmbH - Stuttgart (Germany)	EUR	26	100	1,667	63
Carpigiani France Sa - Vitry-Sur-Seine (France)	EUR	800	99.8	5,277	557
Carpigiani Hong Kong Ltd - Hong Kong (China)	HKD	10	100	4,879	6,443
- Carpigiani Manufacturing Co. Ltd - Zhongshang (China)	CNY	8,079	100	10,997	7,180
Carpigiani Japan Co. Ltd - Tokyo (Japan)	JPY	50,000	100	2,369	375
Carpigiani Solution LLC - Moscow (Russia)	RUB	14,076	100	2,869	1,150
Carpigiani UK Ltd - London (United Kingdom)	GBP	15	100	7,912	1,270
Slush & Beverage Equipment V Air, S.L.U. - Valencia (Spain)	EUR	328	100	15,895	646
Method BV - Ruurlo (Netherlands)	EUR	250	100	7,810	-63
- Metos BV - Ruurlo (Netherlands)	EUR	1,762	100	18,944	2,981
- Rendisk BV - Ruurlo (Netherlands)	EUR	7,916	100	-1,428	-
Metos NV - Aalst (Belgium)	EUR	20,591	100	23,082	940
Metos Oy Ab - Kerava (Finland)	EUR	1,000	100	62,989	22,769
- Metos As - Oslo (Norway)	NOK	12,040	100	3,957	581
- Metos Eesti AS - Harjuma (Estonia)	EUR	224	100	1,582	553

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Indirectly held investments (values in thousands)	Capital Share capital	%	Net Net	Result
- Metos Storkök Ab - Skärholmen (Sweden)	SEK 1,700	100	4,039	775
- Metos UAB - Vilnius (Lithuania)	EUR 29	100	1,313	396
- Wexiödisk Ab - Växjö (Sweden)	SEK 10,000	100	13,415	8,912
Rancilio Group S.P.A. - Villastanza di Parabiago, MI (Italy)	EUR 1,208	100	82,916	12,287
- Rancilio Espana Sa - Barcelona (Spain)	EUR 60	100	1,577	74
- Rancilio Group Deutschland GmbH - Weikersheim (Germany)	EUR 90	100	-2,970	892
- Rancilio Group North America Inc. - Woodridge, IL (USA)	USD 25	100	4,440	359
- Rancilio Group Portugal Lda - Lisbon (Portugal)	EUR 50	100	1,854	40
- Egro Suisse AG - Dottikon (Switzerland)	CHF 1,000	100	1,567	-
- Coffeeing The World Uk Ltd - Letchworth Garden City (United Kingdom)	GBP 0	10	-231	-
Stierlen GmbH - Rastatt (Germany)	EUR 2,556	100	-5,127	162
Temp-Rite International GmbH - Bremen (Germany)	EUR 256	100	38,155	1,632
- Temp-Rite International Holding BV - Breda (Netherlands)	EUR 18	100	1,651	-29
- Temp-Rite International Kft - Budapest (Hungary)	HUF 3,000	100	231	94
- Eloma GmbH - Maisach (Germany)	EUR 2,000	100	7,184	153
Williams Refrigeration Pty Ltd - Dandenong South, Victoria (Australia)	AUD 2,400	100	6,596	827
JIPA CZ s.r.o. - Smiřice (Czech Republic)	CZK 100	100	3,421	290
JIPA International s.r.o. - Jesenice u Prahy (Czech Republic)	CZK 100	100	1,183	307

The data shown in the table refer to the financial statements as at August 31, 2025 or, if not available, to the balances included in the reporting packages as at the same date, used for the preparation of the Consolidated Financial Statements as at August 31, 2025.

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Appendix 2 to the Explanatory Notes: Details of Transactions with Related Parties

	2025	2024
Trade receivables		
ALI GROUP SRL (ITALY)	140,501	490,818
BG ITALY Srl (ITALY)	1,571	277
BONGARD IBERIA (SPAIN)	-	3,914
BONGARD SAS (FRANCE)	-	53,538
BURLODGE SRL (ITALY)	1,287	8,795
CREM INTERNATIONAL AB (SWEDEN)	-	19,166
CREM INTERNATIONAL SPAIN S.L.U. (SPAIN)	-	19,364
FABRISTEEL PRIVATE LIMITED (SINGAPORE)	-	18,138
INDUCS AG (SWITZERLAND)	-	13,078
INTERMETRO DE MEXICO S. DE R.L. DE C.V. (MEXICO)	26,428	-
METOS BV (NETHERLANDS)	-	17,332
METROPOLITAN WIRE LTD (CANADA)	2,587	-
RANCILIO GROUP S.p.A (ITALY)	7,552	-
SCOTSMAN ICE SRL (ITALY)	22,552	35,995
SCOTSMAN INDUSTRIES Pte Ltd. (SINGAPORE)	308	308
SOCIETE' D'EQUIP. DE BOUL. PATIS. SAS (FRANCE)	-	55,734
TEMP-RITE INTERNATIONAL GmbH (GERMANY)	-	9,959
TEMP-RITE INTERNATIONAL KFT (HUNGARY)	-	1,262
WELBILT FOODSERVICE CO LTD	55,992	55,992
WELBILT FOODSERVICE INDIA PVT LTD	-	9,880
WELBILT (FOSHAN) FOODSERVICE LTD	4,293	4,293
WELBILT HALESOWEN LTD (UK)	-	30,037
WELBILT TIJUANA SRL DE C.V. (MEXICO)	28,203	-
	291,273	**847,881**
Miscellaneous receivables (tax consolidation)		
ALI GROUP SRL (ITALY)	11,370,579	-
ALI HOLDING SRL (ITALY)	-	20,210,131
ALI REALE SRL (ITALY)	345,359	-
BURLODGE Srl (ITALY)	582,260	-
RANCILIO GROUP S.p.A (ITALY)	2,446,616	-
SCOTSMAN ICE SRL (ITALY)	1,834,785	-
	16,579,599	**20,210,131**
Cash pooling receivables		
BG ITALY SRL (ITALY)	1,489,790	1,180,865
TEMP-RITE INTERNATIONAL GmbH (GERMANY)	2,405,093	3,638,350
	3,894,883	**4,819,215**

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Long-term financial receivables

ALI GROUP NORTH AMERICA INC. (USA)	488,135,234	599,140,047
	488,135,234	**599,140,047**

Trade Payables

ALI GROUP SRL (ITALY)	181,020	708,093
	181,020	**708,093**

Cash pooling payables

ALI GROUP SRL (ITALY)	117,669,340	64,854,605
ALI HOLDING SRL (ITALY)	-	19,676,567
ALI SAS (FRANCE)	93,907,016	81,013,354
BONGARD IBERIA (SPAIN)	4,670,608	4,148,070
BURLODGE Srl (ITALY)	22,735,337	18,954,366
Castel MAC S.r.l. (ITALY)	8,624,808	15,041,418
CARPIGIANI HORECA SL (SPAIN)	5,284,790	172,223
METHOLD BV (NETHERLANDS)	21,160,531	16,007,897
METOS NV (BELGIUM)	17,435,259	15,599,834
METOS Oy AB (FINLAND)	31,722,335	27,558,746
RANCILIO ESPANA SA (SPAIN)	507,690	206,396
RANCILIO GROUP S.p.A (ITALY)	47,312,743	40,442,707
RANCILIO PORTUGAL (PORTUGAL)	70,454	332,098
SCOTSMAN ESPANA (SPAIN)	790,440	885,970
SCOTSMAN ICE SRL (ITALY)	67,846,458	60,084,337
	439,737,809	**364,978,588**

Miscellaneous Payables (Tax Consolidation)

BG ITALY SRL (ITALY)	19,398	-
Castel MAC S.r.l. (ITALY)	247,786	-
	267,184	**-**

Financial liabilities

ALI UK Ltd (UK).	113,059,530	118,232,776
MOFFAT GROUP Ltd (AUSTRALIA)	40,262,522	44,674,747
	153,322,052	**162,907,523**

Revenues

AFE GROUP LTD (UK)	-	727,920
ALI GROUP NORTH AMERICA INC. (USA)	-	27,883
ALI COMENDA SA (France)	-	6,857,363
ALI F.S.E. SHANGHAI (CHINA)	-	939,318
ALI SAS (FRANCE)	-	38,896
BGITALY SRL (ITALY)	-	27,443
BEVERAGE - AIR CORPORATION (USA)	-	210,003
BONGARD IBERIA (SPAIN)	-	211,915
BONGARD SAS (FRANCE)	-	5,262,494
BURLODGE Srl (ITALY)	-	494
Castel MAC S.r.l. (ITALY)	-	620,947
CHEMICAL METHODS ASSOCIATES LLC (USA)	-	254,416
CARPIGIANI FRANCE SA (France)	-	2,087,744
CARPIGIANI HORECA SL (SPAIN)	-	500,572
CARPIGIANI JAPAN Co. Ltd. (JAPAN)	-	2,466,782
CARPIGIANI MANUFACTURING CO Ltd. (CHINA)	-	6,539,745
CARPIGIANI UK Ltd (UK)	-	3,484,351
FABRISTEEL PRIVATE LIMITED (SINGAPORE)	-	138,494
HC DUKE & SON LLC. (USA)	-	10,178,761
METOS AS (NORWAY)	-	889,301
METOS EESTI AS (ESTONIA)	-	251,875
METOS BV (NETHERLANDS)	-	885,857
METOS NV (BELGIUM)	-	471,454
METOS Oy AB (FINLAND)	-	3,232,922
METOS SAS (FRANCE)	-	65,632
METOS SIA (LATVIA)	-	88,027
METOS STORKÖK Ab (SWEDEN)	-	57,843
METOS UAB (LITHUANIA)	-	80,177
MOFFAT GROUP Ltd (AUSTRALIA)	-	1,086,204
MOYER DIEBEL (CANADA)	-	76,978
RANCILIO GROUP S.p.A (ITALY)	-	184,057
RANCILIO GROUP PORTUGAL LDA (PORTUGAL)	-	133,146
ROSINOX SAS (FRANCE)	-	167,209
SCOTSMAN ICE SYSTEM SA LtD (SOUTH AFRICA)	-	84,040
SOCIETE' D'EQUIP. DE BOUL. PATIS. SAS (FRANCE)	-	2,330,845
STIERLEN GmbH (GERMANY)	-	243,714
WASHTECH AUSTRALIA Ltd (AUSTRALIA)	-	30,483
WEXIÖDISK Ab (SWEDEN)	-	1,892
WILLIAMS REFRIGERATION DONGGUAN Ltd (CHINA)	-	79,008
WELBILT ASIA PACIFIC PRIVATE LIMITED	-	65,431
WELBILT DEUTSCHLAND GMBH	-	161,156
WELBILT FOODSERVICE HOLDING INC (USA)	-	422,563
WELBILT IBERIA SAU	-	89,173
WELBILT UK LIMITED	-	216,594
	-	**51,971,122**

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Payroll Cost Chargebacks

CARPIGIANI FRANCE SA (FRANCE)	-	22,341
CARPIGIANI JAPAN Co. Ltd. (JAPAN)	-	21,826
CARPIGIANI MANUFACTURING CO Ltd. (CHINA)	-	29,037
FRIGINOX SAS (FRANCE)	-	30,673
HC DUKE & SON LLC. (USA)	-	47,459
RANCILIO GROUP S.p.A. (ITALY)	-	53,595
ROSINOX SAS (FRANCE)	-	30,673
	-	**235,603**

Other charges

BONGARD SAS (FRANCE)	-	85,663
BURLODGE SAS (FRANCE)	-	2,968
BURLODGE Srl (ITALY)	-	14,625
CARPIGIANI FRANCE SA (FRANCE)	-	2,223
CARPIGIANI HORECA SL (SPAIN)	-	114,000
CARPIGIANI JAPAN Co. Ltd. (JAPAN)	-	47,256
CARPIGIANI MANUFACTURING CO Ltd. (CHINA)	-	43,481
CARPIGIANI UK Ltd (UK)	-	1,635
Castel MAC S.r.l. (ITALY)	-	82,223
ELOMA GmbH (GERMANY)	-	46,871
FRIGINOX SAS (FRANCE)	-	23,250
HC DUKE & SON LLC. (USA)	-	32,350
METOS AS (NORWAY)	-	25,723
METOS NV (BELGIUM)	-	6,431
METOS Oy AB (FINLAND)	-	97,268
METOS SAS (FRANCE)	-	3,463
METOS STORKOK AB (SWEDEN)	-	19,293
RANCILIO GROUP S.p.A. (ITALY)	-	3,078
ROSINOX SAS (FRANCE)	-	30,656
SCOTSMAN ICE SRL (ITALY)	-	45,718
TEMP-RITE EUROPE BV	-	2,473
TEMP-RITE INTERNATIONAL GmbH (GERMANY)	-	11,378
WASHTECH AUSTRALIA Ltd (AUSTRALIA)	-	155
WEXIODISK Ab (SWEDEN)	-	35,772
	-	**777,953**

Royalties receivable

CARPIGIANI HORECA SL (SPAIN)	-	102,000
	-	**102,000**

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Dividends

ALI COMENDA SA (FRANCE)	4,006,640	-
ALI UK Ltd (UK)	5,019,123	-
ALADIN TEMP RITE CANADA LTD (CANADA)	1,267,990	2,039,708
CARPIGIANI HONG KONG Ltd (HONG KONG)	3,174,876	2,744,488
METOS Oy AB (FINLAND)	21,000,000	30,000,000
	34,468,628	**34,784,196**

Interest income

ALI GROUP NORTH AMERICA INC. (USA)	31,151,078	32,718,295
ALI GROUP SRL (ITALY)	3,666,060	464,520
ALI HOLDING SRL (ITALY)	-	8,911,641
BG ITALY SRL (ITALY)	48,512	81,227
CARPIGIANI HORECA SL (SPAIN)	-	51,234
RANCILIO ESPANA SA (SPAIN)	-	298
RANCILIO GROUP PORTUGAL LDA (PORTUGAL)	-	1,264
RANCILIO GROUP S.p.A (ITALY).	100	1,508
TEMP-RITE INTERNATIONAL GmbH (GERMANY)	57,696	160,746
	34,923,445	**42,390,733**

Purchasing costs

ACP of DELAWARE INC. (USA)	-	84,787
AFE GROUP LTD (UK)	-	3,353
ALI GROUP NORTH AMERICA INC. (USA)	-	607
BONGARD IBERIA (SPAIN)	-	14,826
BURLODGE Srl (ITALY)	-	101,328
CARPIGIANI HORECA SL (SPAIN)	-	1,008,232
CARPIGIANI JAPAN Co. Ltd. (JAPAN)	-	27,259
CARPIGIANI MANUFACTURING CO Ltd. (CHINA)	-	475,789
CARPIGIANI UK Ltd (UK)	-	133,970
Castel MAC S.r.l. (ITALY)	-	166,309
EDLUND COMPANY LLC (USA)	-	3,463
ELOMA GmbH (GERMANY)	-	3,569
FRIGINOX SAS (FRANCE)	-	19,577
HC DUKE & SON LLC. (USA)	-	15,929
INDUCS AG (SWITZERLAND)	-	1,044,579
INTERMETRO (NETHERLANDS)	-	35,196
METOS BV (NETHERLANDS)	-	25,284
METOS Oy AB (FINLAND)	-	146,941
RANCILIO GROUP S.p.A (ITALY)	-	58,677
ROSINOX SAS (FRANCE)	-	57,267
SCOTSMAN ICE SRL (ITALY)	-	140,097
STIERLEN GmbH (GERMANY)	-	4,115
WELBILT DEUTSCHLAND GMBH (GERMANY)	-	99,767
WELBILT IBERIA SAU (SPAIN)	-	1,309
WELBILT UK LIMITED (UK)	-	20,471
WEXIÖDISK Ab (SWEDEN)	-	18,293
	-	**3,710,995**

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Service Costs

ACP of DELAWARE INC. (USA)	-	771
AFE GROUP LTD (UK)	-	42,693
ALI MIDDLE EAST (DUBAI)	-	126,014
ALI SAS (FRANCE)	-	432,000
BGITALY SRL (ITALY)	-	1,156
BONGARD SAS (FRANCE)	-	705
BURLODGE Srl (ITALY)	-	960
CARPIGIANI DEUTSCH. GmbH (GERMANY)	-	101,000
CARPIGIANI HORECA SL (SPAIN)	-	50,731
CARPIGIANI JAPAN Co. Ltd. (JAPAN)	-	21,989
CARPIGIANI SOLUTION LLC (RUSSIA)	-	105,213
CARPIGIANI UK Ltd (UK)	-	407
Castel MAC S.r.l. (ITALY)	-	368,306
EDLUND COMPANY LLC (USA)	-	261
EGRO SUISSE AG (Switzerland)	-	66,140
ELOMA GmbH (GERMANY)	-	80,584
FABRISTEEL PRIVATE LIMITED (SINGAPORE)	-	31,723
FRIGINOX SAS (FRANCE)	-	280
HC DUKE & SON LLC. (USA)	-	143,096
INDUCS AG (SWITZERLAND)	-	3,546
INTERMETRO (NETHERLANDS)	-	8,682
METOS NV (BELGIUM)	-	64,818
METOS Oy AB (FINLAND)	-	1,503
RANCILIO GROUP S.p.A (ITALY)	-	481
ROSINOX SAS (FRANCE)	-	1,475
SCOTSMAN ICE SRL (ITALY)	-	815
STIERLEN GmbH (GERMANY)	-	2,221
WELBILT DEUTSCHLAND GMBH (GERMANY)	-	47,811
WELBILT FOODSERVICE HOLDING INC (USA)	-	43,860
WEXIÖDISK Ab (SWEDEN)	-	62
	-	**1,748,531**

Miscellaneous expenses and rental costs

ALI REALE SRL (ITAKY)	-	2,744,884
	-	**2,744,884**

Interest expense

ALI GROUP SRL (ITALY)	5,773,042	807,784
ALI HOLDING SRL (ITALY)	-	9,294,268
ALI SAS (FRANCE)	2,943,620	3,201,075
ALI UK Ltd (UK).	6,357,425	6,805,909
BONGARD IBERIA (SPAIN)	145,103	157,589
BURLODGE Srl (ITALY)	635,342	651,851
CARPIGIANI HORECA SL (SPAIN)	67,163	830
Castel MAC S.r.l. (ITALY)	356,794	688,006
ENODIS HOLDING LTD (UK)	-	38,868
METHOLD BV (NETHERLANDS)	525,604	584,780
METOS NV (BELGIUM)	566,761	601,423
METOS Oy AB (FINLAND)	1,204,491	1,172,744
MOFFAT GROUP Ltd (AUSTRALIA)	2,158,748	2,495,934
RANCILIO GROUP S.p.A (ITALY)	1,387,532	1,497,234
RANCILIO ESPANA SA (SPAIN)	16,862	16,545
RANCILIO PORTUGAL (PORTUGAL)	10,936	3,762
SCOTSMAN ICE SRL (ITALY)	2,139,903	2,303,866
SCOTSMAN ESPANA (SPAIN)	47,432	44,989
	24,336,758	**30,367,458**

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Appendix 3 to the Notes to the Financial Statements: Effects of the reverse merger involving the incorporation of Ali Holding S.r.l. into Ali Group Holding S.r.l.

Balance sheet item	Opening balance sheet ALI Group Holding S.r.l.	Opening balance sheet of merged companies	Elimination of intercompany transactions	Effects of merger	Opening balance sheet of ALI Group Holding after merger	Closing balance sheet of ALI Group Holding post-merger 08/31/2025
Condensed balance sheet						
Equity investments	884,164,835	490,948,351		(462,991,839)	912,121,347	923,236,394
Non-current financial assets	599,140,047	232,970,483			832,110,530	486,135,234
Deferred tax assets	19,439,436	3,409,247			22,848,683	908,398
Other non-current assets	602,339	-			602,339	-
Total non-current assets	**1,503,346,657**	**727,328,081**	**-**	**(462,991,839)**	**1,767,682,899**	**1,412,280,027**
Trade receivables and other receivables	1,629,130	730			1,629,860	663,990
Tax receivables	22,401,108	24,662,434	(20,210,131)		26,853,411	7,973,239
Current financial assets	7,135,722	19,676,573	(19,676,567)		7,135,728	3,894,883
Cash and cash equivalents	212,699,217	706,495			213,405,712	81,275,201
Total current assets	**243,865,177**	**45,046,232**	**(39,886,698)**	**-**	**249,024,711**	**93,807,313**
Total assets	**1,747,211,834**	**772,374,314**	**(39,886,698)**	**(462,991,839)**	**2,016,707,610**	**1,506,087,340**
Share capital and reserves	**628,741,894**	**751,171,075**		**(462,991,839)**	**916,921,130**	**902,294,517**
Payables to banks and other non-current financial institutions	552,356,051	-			552,356,051	-
Deferred tax liabilities	64,086	-			64,086	64,086
Total non-current liabilities	**552,420,137**	**-**			**552,420,137**	**64,086**
Other current financial liabilities	552,506,083		(19,676,567)		532,829,516	593,335,088
Current portion of provisions for risks and charges	8,180,144				8,180,144	7,587,144
Trade payables	5,129,492	267,316			5,396,808	2,690,276
Tax liabilities	2,856	19,916			22,772	16,850
Other payables and other current liabilities	231,228	20,916,008	(20,210,131)		937,105	99,381
Total current liabilities	**566,049,803**	**21,203,240**			**547,366,345**	**603,728,738**
Total liabilities	**1,747,211,834**	**772,374,314**	**(39,886,698)**	**(462,991,839)**	**2,016,707,610**	**1,506,087,340**
Condensed Income Statement						
Revenues	255,543,146	-		-	255,543,146	-
Other income	3,186,893	11,448		-	3,198,341	4,286
Purchases of raw materials and goods for production and resale	129,059,369	-		-	129,059,369	-
Change in inventory of purchases and production	(11,214,634)	-		-	(11,214,634)	-
Costs for services	51,190,989	784,963		-	51,975,952	6,015,142
Personnel costs	56,147,091	-		-	56,147,091	-
Other operating costs	3,949,880	6,030		-	3,955,910	112,813
(Write-down)/Reversal of trade receivables and other receivables	(1,995,746)	-		-	(1,995,746)	-
Depreciation, amortization, and impairment of fixed assets	8,203,322	-		-	8,203,322	-
Operating profit	**19,398,276**	**(779,545)**	**-**	**-**	**18,618,731**	**(6,123,669)**
Financial income	50,904,921	19,187,839	382,627	-	70,475,387	42,636,407
Financial expenses	110,884,729	13,630,772	(382,627)	-	124,132,874	145,212,783
Gains/(Losses) from financial assets and liabilities	47,040,733	-		-	47,040,733	53,404,700
Pre-tax profit	**6,459,201**	**4,777,522**	**-**	**-**	**11,236,723**	**(55,295,346)**
Taxes	13,185,924	(277,283)	-	-	12,908,641	3,286,433
Net income	**(6,726,723)**	**5,054,805**	**-**	**-**	**779,285,840**	**(58,581,779)**