

Aquamec Oy  
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Domicile Loimaa

# Aquamec Oy

FINANCIAL  
STATEMENTS  
1.2.2022 - 30.6.2023

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	<u>1.2.2022- 30.6.2023</u>	<u>1.2.2021- 31.1.2022</u>
<b>PROFIT SHEET</b>		
<b>BUSINESS REVENUE</b>	<b>10 140 410,70</b>	<b>11 838 983,28</b>
Change in stocks of finished goods and work in progress	515 361,53	-90 958,60
Other operating income	15 198,60	1 197,36
Materials and services	-7 467 009,49	-7 981 932,13
Staff costs	-1 217 227,16	-800 404,26
Depreciation, amortisation and impairment	-24 149,92	-20 130,84
Other operating expenses	-1 926 768,67	-1 457 266,70
<b>OPERATING PROFIT/LOSS</b>	<b>35 815,59</b>	<b>1 489 488,11</b>
Financial income and expenses	-444 313,94	-254 108,91
<b>PROFIT/LOSS BEFORE ACCOUNTING TRANSFERS AND TAXES</b>	<b>-408 498,35</b>	<b>1 235 379,20</b>
Transfers (+/-)	51 947,00	-1 179 758,00
Income taxes (+/-)	-1 092,62	-11 179,73
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b><u>-357 643,97</u></b>	<b><u>44 441,47</u></b>

	<u>30.6.2023</u>	<u>31.1.2022</u>
<b>BALANCE SHEET</b>		
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	175 541,89	132 186,56
Tangible fixed assets	3 918,20	3 392,36
<b>Total fixed assets</b>	<b>179 460,09</b>	<b>135 578,92</b>
<b>Current assets</b>		
Inventories	3 108 441,04	2 593 079,51
Long-term receivables	4 813 170,50	3 395 797,81
Short-term receivables	189 968,45	1 439 995,02
Cash and cash equivalents	<u>7 706,13</u>	<u>21 187,19</u>
<b>Total current assets</b>	<b>8 119 286,12</b>	<b>7 450 059,53</b>
<b>TOTAL ASSETS</b>	<b><u>8 298 746,21</u></b>	<b><u>7 585 638,45</u></b>
<b>LIABILITIES</b>		
<b>Equity capital</b>		
Share capital	100 912,76	100 912,76
Profit/loss from previous financial periods	437 563,23	393 121,76
Profit/loss for the financial year	<u>-357 643,97</u>	<u>44 441,47</u>
<b>Total equity</b>	<b>180 832,02</b>	<b>538 475,99</b>
<b>Free reservations</b>	<b>122 944,00</b>	<b>175 853,46</b>
<b>Debt capital</b>		
Long-term	3 866 193,19	1 271 175,96
Short-term	<u>4 128 777,00</u>	<u>5 600 133,04</u>
<b>Total debt</b>	<b>7 994 970,19</b>	<b>6 871 309,00</b>
<b>TOTAL LIABILITIES</b>	<b>8 298 746,21</b>	<b>7 585 638,45</b>

## ACCOUNTING POLICIES FOR THE FINANCIAL STATEMENTS

### Valuation and amortisation principles and methods

#### Valuation of fixed assets

The cost of intangible and tangible assets entered in the balance sheet has been reduced by depreciation according to plan. The acquisition cost includes the variable costs of acquisition and design.

Product development expenditure that generates revenue over several years is capitalised as development expenditure and amortised over five years. Depreciation is charged from the month in which the asset is put into service. Furniture is depreciated at a rate of 25% as residual depreciation.

The depreciation periods are as follows:

Development expenditure	5 years
Machinery and equipment	25 % residual depreciation

The acquisition cost of fixed assets with a probable useful life of less than three years and minor purchases (less than €850.00) are fully expensed in the period of acquisition.

#### Valuation of inventories

Inventories are stated at the lower of their weighted average cost or replacement cost or probable selling price, based on variable costs.

### Exceptional financial year and forecast for the future

Due to an exceptional 17-month accounting period, the data for the previous financial year is not comparable with the data for the financial year ended.

The Group is taking measures which, in the opinion of management, will ensure the company's financial adequacy.

	<u>1.2.2022- 30.6.2023</u>	<u>1.2.2021- 31.1.2022</u>
<b>NOTES TO THE PROFIT AND LOSS ACCOUNT</b>		
<b>Turnover</b>		
Geographical distribution		
Home country	37 729,51	48 328,95
Community sales	610 614,08	1 049 526,95
Export sales	<u>9 492 067,11</u>	<u>10 741 127,38</u>
	<b>10 140 410,70</b>	<b>11 838 983,28</b>
<b>Other operating income</b>		
Gain on sale of fixed assets	6 471,16	0,00
Public subsidies	0,00	0,00
Customer credits received	7 877,65	1 197,36
Compensation for damages	<u>849,79</u>	<u>0,00</u>
	<b>15 198,60</b>	<b>1 197,36</b>
<b>Materials and services</b>		
Materials and accessories		
Purchases during the financial year	-5 261 468,86	-7 074 034,40
Change in stock	515 361,53	121 798,21
External services	<u>-1 174 817,57</u>	<u>-1 029 695,94</u>
	<b>-5 920 924,90</b>	<b>-7 981 932,13</b>
<b>Notes on staff</b>		
Average number of staff during the financial year	<b>11</b>	<b>11</b>
Salaries, fees and pension costs for the financial year		
Salaries and fees	-997 339,58	-664 359,28
Pension costs	-191 945,93	-117 063,37
Other staff costs	<u>-27 941,65</u>	<u>-18 981,61</u>
	<b>-1 217 227,16</b>	<b>-800 404,26</b>
<b>Depreciation, amortisation and impairment</b>		
Other long-term expenditure	-21 714,64	-18 999,96
Machinery and equipment	-749,26	-705,24
Other tangible fixed assets	<u>-1 686,02</u>	<u>-425,64</u>
	<b>-24 149,92</b>	<b>-20 130,84</b>

	<u>1.2.2022- 30.6.2023</u>	<u>1.2.2021- 31.1.2022</u>
<b>NOTES TO THE PROFIT AND LOSS ACCOUNT</b>		
<b>Financial income and expenses</b>		
Other interest and financial income		
From companies in the same group	0,00	358,98
From others	<u>311 767,11</u>	<u>297 671,38</u>
Total other interest and financial income	311 767,11	298 030,36
Interest and other financial charges		
For companies in the same group	-537 385,72	-313 858,78
For others	<u>-218 695,</u>	<u>-238 280,</u>
Total interest expenses	-756 081,05	-552 139,27
<b>Total financial income and expenses</b>	<b>-444 313,94</b>	<b>-254 108,91</b>
<b>Transfers of financial statements</b>		
Changes in compulsory provisions		
Warranty reservation	174 891,00	95 133,00
Change for the financial year	-51 947,00	79 758,00
Warranty reservation at the end of the financial year	122 944,00	174 891,00
Group grants		
Group support	0,00	1 100 000,00
<b>Auditor's fees</b>	<b>5 200,00</b>	<b>6 700,00</b>
Audit	5 200,00	6 700,00
Audit of accounts 1.1,2 § Assignments referred to in § 1.1,2	0,00	0,00
Tax advice	0,00	0,00
Other services	<u>0,00</u>	<u>0,00</u>
<b>Total</b>	<b>5 200,00</b>	<b>6 700,00</b>

## BREAKDOWN OF FIXED ASSETS

### Intangible assets

	Development expenditure
Cost at the beginning of the financial year	170 186,48
Additions	13 572,80
Acquisitions in progress, additions	51 497,17
Cost at the end of the financial year	235 256,45
Accumulated depreciation at the beginning of the financial year	37 999,92
Depreciation for the financial year	21 714,64
Accumulated depreciation and impairment at the end of the financial year	59 714,56
Book value at the beginning of the financial year	132 186,56
<b>Book value at the end of the financial year</b>	<b>175 541,89</b>

### Tangible fixed assets

	Machinery
Cost at the beginning of the financial year	6 030,92
Additions	2 961,12
Cost at the end of the financial year	8 992,04
Accumulated depreciation at the beginning of the financial year	2 638,56
Depreciation for the financial year	2 435,28
Accumulated depreciation and value adjustments at the end of the financial year	5 073,84
Book value at the beginning of the financial year	3 392,36
<b>Book value at the end of the financial year</b>	<b>3 918,20</b>



	<u>1.2.2022- 30.6.2023.</u>	<u>1.2.2021- 31.1.2022</u>
<b>SPECIFICATION OF CURRENT ASSETS</b>		
<b>Inventories</b>		
Materials and accessories		536 703,11
Finished products/goods	3 056 441,04	2 056 376,40
Goods in transit	<u>52 000,00</u>	
	<b>3 108 441,04</b>	<b>2 593 079,51</b>
<b>Long-term receivables</b>		
Receivables from companies in the same group		
MCE Long-term loans receivable	500 000,00	
Danske Bank USD cash pool	<u>4 266 108,50</u>	<u>3 184 031,99</u>
	4 766 108,50	3 184 031,99
Receivables from others		
Security deposit in the Co-operative Bank	47 062,00	47 062,00
Security deposit Danske Bank	<u>0</u>	<u>164 703,82</u>
	47 062,00	211 765,82
<b>Total long-term receivables</b>	<b><u>4 813 170,50</u></b>	<b><u>3 395 797,81</u></b>
<b>Short-term receivables</b>		
Receivables from companies in the same group		
Danske Bank EUR-cashpool	0,00	0,00
Danske Bank USD cash pool	0,00	0,00
Other receivables	<u>22 621,41</u>	<u>20 254,14</u>
	22 621,41	20 254,14
Receivables from others		
Trade receivables	26 277,24	1 196 255,06
Other receivables	54 177,52	157 656,55
Accrued income	<u>86 430,25</u>	<u>65 435,58</u>
Total	166 885,01	1 419 347,19
<b>Total short-term receivables</b>	<b><u>189 506,42</u></b>	<b><u>1 439 601,33</u></b>
<b>Cash and cash equivalents</b>		
Cash on delivery	172,30	172,30
Security deposit in the Co-operative Bank	0,00	0,00
Security deposit Danske Bank	0,00	0,00
Nordea	1 972,23	6 769,73
Cooperative Bank of Finland	4 823,50	13 526,25
Co-operative bank, USD	<u>738,10</u>	<u>718,91</u>
	<b>7 706,13</b>	<b>21 187,19</b>

## HOLDINGS IN OTHER COMPANIES

### Group companies

The company is part of the Lännen MCE Group.

The parent company of Lännen MCE Group is Lännen MCE Oy, based in Loimaa, Finland.

A copy of Lännen MCE's consolidated financial statements is available from the Group's head office at Hirvikoskentie 242, 32210 Loimaa, Finland.

### Breakdown of the company's share capital by class of shares

	30.6.2023		31.1.2022	
	kpl	á euro	kpl	á euro
1 vote/share	600	168,19	600	168,19

All shares have the same right to dividends and company assets.

	<u>30.6.2023.</u>	<u>31.1.2022</u>
<b>OWN CAPITAL</b>		
<b>Capital employed</b>		
Share capital at the beginning of the financial year	100 912,76	100 912,76
Share capital at the end of the financial year	100 912,76	100 912,76
<b>Total capital employed</b>	<u>100 912,76.</u>	<u>100 912,76</u>
<b>Free equity</b>		
Profit from previous financial periods at the beginning of the financial year	437 563,23	393 121,76
Profit/loss for the financial year	<u>-357 643,97.</u>	<u>44 441,47</u>
Total free equity	<b>79 919,26</b>	<b>437 563,23</b>
<b>Total equity</b>	<u><b>180 832,02</b></u>	<u><b>538 475,99</b></u>
<b>Distributable free equity</b>		
Profit from previous financial periods	437 563,23	393 121,76
Profit/loss for the financial year	-357 643,97	44 441,47
Capitalised development expenditure	-164 683,65	-132 186,56
<b>Total distributable free equity</b>	<u><b>-84 764,39</b></u>	<u><b>305 376,67</b></u>

**Proposal of the Board of Directors on the use of distributable free equity**

The company has no distributable assets.

	<u>30.6.2023</u>	<u>31.1.2022</u>
<b>SPECIFICATION OF BALANCE SHEET LIABILITIES</b>		
<b>Mandatory reservations</b>		
Warranty reservation	-122 944,00	-174 891,00
The warranty period starts at the beginning of the month following delivery of the machine. The standard warranty period is 12 months. Calculation method changed from 09.2021		
<b>Voluntary reservations</b>		
Exchange rate reserve, PHP	0,00	-962,46
<b>Long-term liabilities</b>		
Long-term other liabilities to group companies	-3 866 193,19	-1 271 175,96
Working capital financing	0,00	0,00
<b>Total non-current liabilities</b>	<b><u>-3 866 193,19</u></b>	<b><u>-1 271 175,96</u></b>
<b>Short-term liabilities</b>		
Loans from financial institutions		
Danske Bank	0,00	0,00
Elo Mutual Pension Insurance Company	0,00	0,00
Fennia Mutual Pension Insurance Company	0,00	0,00
Working capital financing	<u>-1 100 000,00</u>	<u>-1 350 000,00</u>
	<b>-1 100 000,00</b>	<b>-1 350 000,00</b>
Liabilities to companies in the same group		
Trade payables	-643 183,91	-1 862 827,87
Group support		<u>-1 100 000,00</u>
<b>Total liabilities to companies in the same group</b>	<b>-643 183,91</b>	<b>-2 962 827,87</b>
Debts to others		
Advances received	-1 726 762,03	-845 052,40
Trade payables	-447 281,71	-181 553,72
Other liabilities	-166 549,35	-187 949,05
Accruals and deferred income	<u>-45 000,00</u>	<u>-72 750,00</u>
<b>Total liabilities to others</b>	<b>-2 385 593,09</b>	<b>-1 287 305,17</b>
<b>Total current liabilities</b>	<b><u>-3 028 777,00</u></b>	<b><u>-4 250 133,04</u></b>

	<u>30.6.2023</u>	<u>31.1.2022</u>
<b>GUARANTEES AND INDEMNITIES</b>		
<b>Guarantees given on behalf of other Group companies</b>		
Business mortgages granted	8 000 000,00	8 000 000,00
The pledges and mortgages are secured by the following commitments		
Group loans from financial institutions		7 936 907,81
<b>Leasing liabilities</b>		
Amount due next year	4 168,76	11 429,93
The portion due at a later date	<u>14 590,66</u>	<u>23 179,59</u>
Total leasing liabilities	<b>18 759,42</b>	<b>34 609,52</b>
<b>Rental responsibilities</b>		
Investment company Rekku Oy	18 521,64	16 625,26
Apetit Plc	1 678,09	0,00
<b>Responsibilities for own commitments</b>		
Buy-back commitments	0,00	0,00
Other commitments	0,00	96,03

### Signatures on the financial statements

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place, date

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Timo Huttunen  
Chairman of the Board CEO

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Veli Ollila  
Member of the Board

### Financial Statements

The report on the audit carried out has been issued today

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place, date

BDO Oy  
audit firm

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Timo Helle  
Chartered Accountant, CPA

## LIST OF ACCOUNTS AND TYPES OF ACCOUNTING RECORDS

Financial  
statements  
Balance sheet  
specifications  
Profit and loss account by  
account Balance sheet by  
account  
Daily and general ledger Sales  
ledger Purchase ledger Payroll  
vouchers Stock records

### **Real species**

Sales invoices  
Sales invoice summary receipts  
Purchase invoices  
Prepayment of purchase invoices  
M2 and salary statements Bank  
statements  
Memo receipts Accrual receipts  
Value added tax

**SIGNATURES****SIGNATURES****UNDERSKRIFTER****SIGNATURER****UNDERSKRIFTER**

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**VELI MATTI OLLILA**

5e3a28ab-aaaf-4e62-81cf-a5e3358c5546 - 2023-12-04 12:11:32 UTC +02:00  
BankID / MobileID - 42684469-b464-4994-8822-9a3fec91d332 - FI

**REINO TIMO JUHANI HUTTUNEN**

a73ffb36-b4fd-47a8-a2b0-797ec2a0bcf6 - 2023-12-04 15:08:32 UTC +02:00  
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**TIMO TEEMU EDVARD HELLE**

73e0c291-664b-4c53-9252-c74149118a01 - 2023-12-05 00:05:23 UTC +02:00  
BankID / MobileID - 30818a21-fb8b-4a46-99f1-287f5ab25adc - FI

authority to sign  
representative  
custodial

status  
right to sign  
carer/guardian

ställningsfullmakt  
firmateckningsrätt  
förvaltare

autoritet til å signere  
representative  
foresatte/verge

myndighed til at underskrive  
representative  
frihedsberøvende