

Aquamec Oy  
Tuomiokirkonkatu 23 A1  
33100 TAMPERE  
1019015-1  
Domicile Loimaa

# Aquamec Oy

FINANCIAL  
STATEMENTS  
1.7.2023 - 31.12.2024

## TABLE OF CONTENTS

	Page
Income statement	1
Rate	2
Accounting policies	3
Notes to the profit and loss account	4
Breakdown of fixed assets	6
Holdings and notes to balance sheet assets	7
Equity capital	9
Notes to the balance sheet liabilities	10
Guarantees and commitments	11
Signature and endorsement of the accounts	12
List of types of accounting records	13

	<u>1.7.2023- 31.12.2024</u>	<u>1.2.2022- 30.6.2023</u>
<b>PROFIT SHEET</b>		
<b>BUSINESS REVENUE</b>	<b>9 377 664,46</b>	<b>10 140 410,70</b>
Change in stocks of finished goods and work in progress	-2 600 880,65	515 361,53
Other operating income	3 312,87	15 198,60
Materials and services	-4 121 144,04	-7 467 009,49
Staff costs	-1 104 805,57	-1 217 227,16
Depreciation, amortisation and impairment	-4 993,07	-24 149,92
Other operating expenses	-1 608 821,86	-1 926 768,67
<b>OPERATING PROFIT/LOSS</b>	<b>-59 667,86</b>	<b>35 815,59</b>
Financial income and expenses	-454 556,40	-444 313,94
<b>PROFIT/LOSS BEFORE ACCOUNTING TRANSFERS AND TAXES</b>	<b>-514 224,26</b>	<b>-408 498,35</b>
Transfers (+/-)	91 983,00	51 947,00
Income taxes (+/-)		-1 092,62
<b>PROFIT/LOSS FOR THE FINANCIAL YEAR</b>	<b><u>-422 241,26</u></b>	<b><u>-357 643,97</u></b>

	<u>31.12.2024</u>	<u>30.6.2023</u>
<b>BALANCE SHEET</b>		
<b>ASSETS</b>		
<b>Fixed assets</b>		
Intangible assets	171 470,11	175 541,89
Tangible fixed assets	2 996,91	3 918,20
<b>Total fixed assets</b>	<b>174 467,02</b>	<b>179 460,09</b>
<b>Current assets</b>		
Inventories	581 977,39	3 108 441,04
Long-term receivables	4 607 942,27	4 813 170,50
Short-term receivables	361 470,78	189 506,42
Cash and cash equivalents	<u>1 593,53</u>	<u>8 168,16</u>
<b>Total current assets</b>	<b>5 552 983,97</b>	<b>8 119 286,12</b>
<b>TOTAL ASSETS</b>	<b><u>5 727 450,99</u></b>	<b><u>8 298 746,21</u></b>
<b>LIABILITIES</b>		
<b>Equity capital</b>		
Share capital	100 912,76	100 912,76
Profit/loss from previous financial periods	79 919,26	437 563,23
Profit/loss for the financial year	-422 241,26	-357 643,97
Capital loan	<u>500 000,</u>	<u>0,00</u>
<b>Total equity</b>	<b>258 590,76</b>	<b>180 832,02</b>
<b>Mandatory reservations</b>	<b>30 961,00</b>	<b>122 944,00</b>
<b>Debt capital</b>		
Long-term	1 516 176,87	3 866 193,19
Short-term	<u>3 921 722,</u>	<u>4 128 777,</u>
<b>Total debt</b>	<b>5 437 899,23</b>	<b>7 994 970,19</b>
<b>TOTAL LIABILITIES</b>	<b><u>5 727 450,99</u></b>	<b><u>8 298 746,21</u></b>

## ACCOUNTING POLICIES FOR 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 the exceptional 18-month accounting period, the data for the previous financial year are not comparable with the data for the financial year ended. The company's previous financial year was also an abnormal 17 months (1.2.2022-30.6.2023). The previous financial years were 12 months long.

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

	<u>1.7.2023- 31.12.2024</u>	<u>1.2.2022 30.6.2023</u>
<b>NOTES TO THE PROFIT AND LOSS ACCOUNT</b>		
<b>Turnover</b>		
Geographical distribution		
Home country	105 445,22	37 729,51
Community sales	3 789 683,24	610 614,08
Export sales	<u>5 482 536,00</u>	<u>9 492 067,11</u>
	<b>9 377 664,46</b>	<b>10 140 410,70</b>
<b>Other operating income</b>		
Sale of fixed assets	0,00	6 471,16
Customer credits received	3 312,87	7 877,65
Damages received	<u>0,00</u>	<u>849,79</u>
	<b>3 312,87</b>	<b>15 198,60</b>
<b>Materials and services</b>		
Materials and accessories		
Purchases during the financial year	-3 362 999,25	-5 261 468,86
Change in stock	-2 600 880,65	515 361,53
External services	<u>-758 144,79</u>	<u>-1 174 817,57</u>
	<b>-6 722 024,69</b>	<b>-5 920 924,90</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	-922 237,98	-997 339,58
Pension costs	-162 171,31	-191 945,93
Other staff costs	<u>-20 396,</u>	<u>-27 941,</u>
	<b>-1 104 805,57</b>	<b>-1 217 227,16</b>
<b>Depreciation, amortisation and impairment</b>		
Other long-term expenditure	-4 295,12	-21 714,64
Machinery and equipment	-308,46	-749,26
Other tangible assets	<u>-389,49</u>	<u>-1 686,02</u>
	<b>-4 993,07</b>	<b>-24 149,92</b>

	<u>1.7.2023- 31.12.2024</u>	<u>1.2.2022- 30.6.2023</u>
<b>NOTES TO THE PROFIT AND LOSS ACCOUNT</b>		
<b>Financial income and expenses</b>		
Other interest and financial income from others	193 506,04	311 767,11
Total other interest and financial income	193 506,04	311 767,11
Interest and other financial charges		
For companies in the same group	-426 965,34	-537 385,72
For others	-221 097,10	-218 695,33
Total interest expenses	-648 062,44	-756 081,05
<b>Total financial income and expenses</b>	<b>-454 556,40</b>	<b>-444 313,94</b>
<b>Transfers of financial statements</b>		
Changes in compulsory provisions		
Warranty reservation	122 944,00	174 891,00
Change for the financial period	-91 983,00	-51 947,00
Warranty reservation at the end of the financial year	30 961,00	122 944,00
<b>Auditor's fees</b>	<b>11 830,00</b>	<b>5 200,00</b>
Audit	2 440,00	5 200,00
Other services	9 390,00	0,00
<b>Total</b>	<b>11 830,00</b>	<b>5 200,00</b>

	<u>1.7.2023- 31.12.2024</u>	<u>1.2.2022- 30.6.2023</u>
<b>BREAKDOWN OF FIXED ASSETS</b>		
<b>Intangible assets</b>		
	<b>Development expenditure</b>	
Cost at the beginning of the financial year	175 541,89	170 186,48
Additions	0,00	13 572,80
Reductions	0,00	
Acquisitions in progress, additions	0,00	51 497,17
Cost at the end of the financial year	175 541,89	<b>235 256,45</b>
Accumulated depreciation at the beginning of the financial year	59 714,56	37 999,92
Depreciation for the financial year	4 071,78	21 714,64
Accumulated depreciation and impairment at the end of the financial year	63 786,34	59714,56
Carrying amount at the beginning of the financial year	175 541,89	132 186,56
<b>Carrying amount at the end of the financial year</b>	<b>171 470,11</b>	<b>175 541,89</b>
<b>Tangible fixed assets</b>		
	<b>Machinery and equipment</b>	
Cost at the beginning of the financial year	3 918,20	6 030,92
Additions	0,00	2 961,12
Reductions	0,00	
Acquisitions in progress, additions	0,00	
Cost at the end of the financial year	3 918,20	8 992,04
Accumulated depreciation at the beginning of the financial year	5 073,84	2 638,56
Depreciation for the financial year	921,29	2 435,28
Accumulated depreciation and value adjustments at the end of the financial year	5 995,13	5 073,84
Carrying amount at the beginning of the financial year	3 918,20	3 392,36
<b>Carrying amount at the end of the financial year</b>	<b>2 996,91</b>	<b>3 918,20</b>



	<u>1.7.2023- 31.12.2024</u>	<u>1.2.2022- 30.6.2023</u>
<b>BREAKDOWN OF CURRENT ASSETS</b>		
<b>Inventories</b>		
Finished products/goods	507 560,39	3 056 441,04
Goods in transit	<u>0,00</u>	<u>52 000,00</u>
	<b>507 560,39</b>	<b>3 108 441,04</b>
Prepayments on inventories	<b>74 417,00</b>	<b>0,00</b>
<b>Long-term receivables</b>		
Receivables from companies in the same group		
MCE Long-term loans receivable	0,00	500 000,00
Danske Bank USD cash pool	<u>4 422 678,27</u>	<u>4 266 108,50</u>
	4 422 678,27	4 766 108,50
Receivables from others		
Security deposit in the Co-operative Bank	0,00	47 062,00
Security deposit Nordea	<u>185 264,00</u>	<u>0,00</u>
	185 264,00	47 062,00
<b>Total long-term receivables</b>	<b><u>4 607 942,27</u></b>	<b><u>4 813 170,50</u></b>
<b>Short-term receivables</b>		
Receivables from companies in the same group		
Other receivables	<u>22 170,49</u>	<u>22 621,41</u>
	22 170,49	22 621,41
Receivables from others		
Trade receivables	215 142,51	26 277,24
Other receivables	55 207,37	54 177,52
Accrued income	<u>68 950,41</u>	<u>86 430,25</u>
Total	339 300,29	166 885,01
<b>Total short-term receivables</b>	<b><u>361 470,78</u></b>	<b><u>189 506,42</u></b>
<b>Cash and cash equivalents</b>		
Cash on delivery	0,00	172,30
Nordea	753,49	1 972,23
Cooperative Bank of Finland	711,20	4 823,50
Co-operative bank, USD	<u>725,81</u>	<u>738,10</u>
	<b><u>2 190,50</u></b>	<b><u>7 706,13</u></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.

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

	31.12.2024		30.6.2024	
	pcs	á euro	pcs	á euro
1 vote/share	600	168,19	600	168,19

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

	<u>1.7.2023- 31.12.2024</u>	<u>30.6.2023</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	79 919,26	437 563,23
Profit/loss for the financial year	-422 241,26	-357 643,97
Capital loan	<u>500 000,00</u>	<u>0,00</u>
<b>Total free equity</b>	<u>157 678,00</u>	<u>79 919,26</u>
<b>Total equity</b>	<u><u>258 590,76</u></u>	<u><u>180 832,02</u></u>
<b>Distributable free equity</b>		
Profit from previous financial periods	79 919,26	437 563,23
Profit/loss for the financial year	-422 241,26	-357 643,97
Capitalised development expenditure	-164 683,65	-164 683,65
<b>Total distributable free equity</b>	<u><u>-507 005,65</u></u>	<u><u>-84 764,39</u></u>

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

The company has no distributable assets.

	<u>1.7.2023- 31.12.2024</u>	<u>30.6.2023</u>
<b>BREAKDOWN OF BALANCE SHEET LIABILITIES</b>		
<b>Mandatory reservations</b>		
Warranty reservation	-30 961,00	-122 944,00
<p>The guarantee 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</p>		
<b>Long-term liabilities</b>		
Non-current other liabilities to group companies	-1 516 176,87	-3 866 193,19
<b>Total non-current liabilities</b>	<b><u>-1 516 176,87</u></b>	<b><u>-3 866 193,19</u></b>
<b>Short-term liabilities</b>		
Loans from financial institutions		
Working capital financing	<u>-730 000,00</u>	<u>-1 100 000,00</u>
	<b>-730 000,00</b>	<b>-1 100 000,00</b>
Liabilities to companies in the same group		
Trade payables	<u>-106 936,14</u>	<u>-643 183,91</u>
Total liabilities to companies in the same group	<b>-106 936,14</b>	<b>-643 183,91</b>
Debts to others		
Advances received	-2 480 748,49	-1 726 762,03
Trade payables	-237 012,85	-447 281,71
Other liabilities	-144 117,18	-166 549,35
Accruals and deferred income	<u>-222 907,70</u>	<u>-45 000,00</u>
Total liabilities to others	<b>-3 084 786,22</b>	<b>-2 385 593,09</b>
<b>Total current liabilities</b>	<b><u>-3 191 722,36</u></b>	<b><u>-3 028 777,00</u></b>

	<u>31.12.2024</u>	<u>30.6.2023</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 MFI loans		
<b>Leasing liabilities</b>		
Amount due next year	4 174,96	4 168,76
The portion due at a later date	<u>8 349,92</u>	<u>14 590,66</u>
Total leasing liabilities	<b>12 524,88</b>	<b>18 759,42</b>
<b>Rental responsibilities</b>		
Investment company Rekku Oy	18 521,64	18 521,64
Apetit Plc	<u>1 678,09</u>	<u>1 678,09</u>
	<b>20 199,73</b>	<b>20 199,73</b>

## Signatures on the financial statements and the report of the Board of Directors

---

place, date

---

Timo Huttunen Chairman  
of the Board CEO

---

Veli Ollila Member  
of the Board

## Financial Statements

The report on the audit carried out has been issued today

---

place, date

BDO Oy  
audit firm

---

Timo Helle  
Chartered  
Accountant,  
CPA

## LIST OF ACCOUNTS AND TYPES OF ACCOUNTING RECORDS

Financial  
statements  
Balance  
sheet  
breakdowns  
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**

This documents contains 15 pages before this page  
Dokumentet inneholder 15 sider før denne siden

This document contains 15 pages before this page  
Dette dokument indeholder 15 sider før denne side

Detta dokument innehåller 15 sidor före denna sida

**VELI MATTI OLLILA**

6a7a14e0-8b45-4780-9dfe-4a51f4d7063f - 2025-01-31 15:30:28 UTC +02:00  
BankID / MobileID - 33d865ea-8180-4612-b663-fc90e1917042 - FI

**REINO TIMO JUHANI HUTTUNEN**

ae12035b-3b8b-4c83-bc50-95b739dfdd1b - 2025-01-31 15:55:29 UTC +02:00  
BankID / MobileID - 642bfe33-b023-4711-b3d9-650ca69665ed - FI

**TIMO TEEMU EDVARD HELLE**

**BDO Oy, FI19079476, Vattuniemenranta 2, 00210, Helsinki**

fdc3d624-3ab4-482a-8024-8c43f94a2b4f - 2025-01-31 16:05:38 UTC +02:00  
BankID / MobileID - ebd0d2d5-2216-4331-b469-60ec8dd37f65 - FI

Authority to sign - Asemavaltuutus - Ställningsfullmakt - Autoritet til å signere - Myndighed til at underskrive

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