



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 927 775 379
Organisasjonsform: Norskreg. utenlandsk foretak
Foretaksnavn: ACCELLERON NORDICS OY NUF
Forretningsadresse: Lørenfaret 1B
0585 OSLO

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Peter Delang
Dato for fastsettelse av årsregnskapet: 23.05.2025

Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 30.07.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	2	189 032 836	201 314 303
Sum inntekter		189 032 836	201 314 303
Kostnader			
Varekostnad		152 426 231	158 398 414
Lønnskostnad	3	15 965 969	15 831 451
Avskrivning	5, 6	15 966 124	16 065 291
Annen driftskostnad	3	7 533 671	13 826 898
Sum kostnader	3	191 891 995	204 122 054
Driftsresultat		-2 859 159	-2 807 751
Finansinntekter og finanskostnader			
Annen finansinntekt		2 614 268	293 545
Sum finansinntekter		2 614 268	293 545
Rentekostnad til foretak i samme konsern		1 007 000	2 214 877
Annen finanskostnad		1 330 843	1 611 266
Sum finanskostnader		2 337 843	3 826 143
Netto finans		1 662 008	-3 470 768
Ordinært resultat før skattekostnad		-1 197 151	-6 278 519
Skattekostnad på ordinært resultat	4	-260 696	-1 377 254
Ordinært resultat etter skattekostnad		-936 455	-4 901 265
Årsresultat		-936 455	-4 901 265
Overføringer og disponeringer			
Overføringer annen egenkapital	10	-936 455	-4 901 265
Sum overføringer og disponeringer		-936 455	-4 901 265



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	4	4 933 039	4 672 344
Goodwill	5	32 342 419	47 866 780
Sum immaterielle eiendeler		37 275 458	52 539 124
Varige driftsmidler			
Maskiner og anlegg	6	71 087	140 588
Driftsløsøre, inventar, verktøy, kontormaskiner ol	6	26 293	341 838
Sum varige driftsmidler		97 380	482 426
Sum anleggsmidler		37 372 838	53 021 550
Omløpsmidler			
Varer			
Sum varer	7	10 686 338	15 162 615
Fordringer			
Kundefordringer	8	50 691 036	38 268 339
Andre fordringer	8	570 597	2 165 881
Sum fordringer		51 261 633	40 434 220
Bankinnskudd, kontanter og lignende			
Sum bankinnskudd, kontanter og lignende	9	39 890 572	57 124 338
Sum omløpsmidler		101 838 543	112 721 173
SUM EIENDELER		139 211 381	165 742 723

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital



Balanse

Beløp i: NOK	Note	2024	2023
Opptjent egenkapital			
Annen egenkapital	10	-17 520 315	-16 583 859
Sum opptjent egenkapital		-17 520 315	-16 583 859
Sum egenkapital		-17 520 315	-16 583 859
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Øvrig langsiktig gjeld	8, 8	96 861 000	96 861 000
Sum annen langsiktig gjeld		96 861 000	96 861 000
Sum langsiktig gjeld		96 861 000	96 861 000
Kortsiktig gjeld			
Leverandørgjeld	8	39 710 270	32 628 859
Skyldige offentlige avgifter		1 479 621	1 562 120
Annen kortsiktig gjeld	8	18 680 805	51 274 603
Sum kortsiktig gjeld		59 870 696	85 465 582
Sum gjeld		156 731 696	182 326 582
SUM EGENKAPITAL OG GJELD		139 211 381	165 742 723



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 590978

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Forretningsadresse: Lørenfaret 1B
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Brønnøysundregistrene, 29.07.2025



Organisasjonsnr: 927 775 379
ACCELLERON NORDICS OY NUF

RESULTATREGNSKAP

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Organisasjonsnr: 927 775 379
ACCELLERON NORDICS OY NUF

BALANSE

Beløp i: NOK	Note	2024	2023
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Anleggsmidler			
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BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Opptjent egenkapital			
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Sum opptjent egenkapital		-17 520 315	-16 583 859
Sum egenkapital		-17 520 315	-16 583 859
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			



Øvrig langsiktig gjeld	8, 8	96 861 000	96 861 000
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Organisasjonsnr: 927 775 379
ACCELLERON NORDICS OY NUF

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall aksjer og aksjeeiere

<u>Aksjeeiere - fritekst</u>	<u>Antall</u>	<u>Eierandel</u>	<u>Aksjeklasse</u>
<u>Sum</u>	<u>Sum antall</u>	<u>Sum eierandel</u>	

Note

3

Lønn og ytelser

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	11491516.00	11907815.00
<u>Arbeidsgiveravgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	2217996.00	2136320.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	794067.00	789365.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	1462390.00	997951.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	15965969.00	15831451.00

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Ytelser til daglig leder

Note

Ytelser til andre ledende personer

<u>Ledende person</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
General Manager	1637000.00	145000.00	163000.00
<u>Sum ytelse andre led.pers.</u>	<u>Lønn</u>	<u>Pensj.forpl.</u>	<u>Andre godtgj.</u>
	1637000.00	145000.00	163000.00



Note

Ytelser til revisjon

<u>Revisjon</u>	<u>Årets</u>	<u>Fjorårets</u>
	406500.00	200000.00
<u>Sum godtgjørelse til revisor</u>	<u>Årets</u>	<u>Fjorårets</u>
	406500.00	200000.00

Note

Antall årsverk i regnskapsåret

Virksomheten har hatt følgende antall årsverk:
12.00

<u>Omløpsmidler</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Skattemessig fremf.undersk.</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>
<u>Kortsiktig gjeld</u>	<u>Startdato</u>	<u>Sluttdato</u>	<u>Endring</u>



Turbo Systems Finland Oy Norway Branch

Annual report 2024

Board of directors' report

Annual accounts

- **Income statement**
- **Balance sheet**
- **Cash flow statement**
- **Notes**

Auditor's report



Turbo Systems Finland Oy Norway Branch

Board of directors' report 2024

Turbo Systems Finland Oy Norway Branch

Address: Lørenfaret 1B, 0585 OSLO

Org.nr: 927775379 MVA

Operations and locations

The service and sales of Turbochargers takes place in Bergen, Norway, and in a sales office in Oslo, Norway. The organization in Norway is a branch of Turbo Systems Finland Oy in Helsinki Finland. The Finnish entity is fully owned by Accelleron Switzerland Ltd with ultimate parent entity Accelleron Industries AG which is listed on the Swiss Stock Exchange (SIX) under the brand of Accelleron.

2024 was a good business year. Main drivers were the good business activity in the Oil and Gas sector and upgrades into more environmentally efficient solutions. The organization managed to respond well to the market needs and was able to keep up a high delivery accuracy. Despite of the general global supply chain issues, also the delivery capability from the Swiss head office factory was on a good level. Customer base has stayed the same as previous years. During the next years the company expects to continue the business as in previous years and that the local market stays pretty much stable.

Comments related to the Financial Statements

The company's revenues for the financial year were 189 032 836 NOK in 2024. Net income in 2024 was -936 455 NOK. The negative result was mainly driven by the amortization of the Goodwill that was booked when buying the business from ABB Norway in 2022. The purchase from ABB was financed with a loan from the mother entity in Finland. The operational result excluding goodwill was on satisfactory level in 2024.

Total net cash flow from operating activities was 22 822 951 NOK in 2024. The operating result constituted -2 859 159 NOK which includes above mentioned Goodwill amortization and depreciations for 15 966 124 NOK. We furthermore had strong cash flow generation from several projects.

The Company's short-term debt as of 31.12.2024 constituted 38% of the total debt, which the long-term debt consisting of the intercompany loan with Turbo Systems Finland Oy for 96 861 000 NOK.

Total assets at year-end amounted to NOK 139 211 381.

Future

The market expectation for the next few years is a slight growth only as the equipment installed base is not expected to change much. Market demand is expected to stay on the current level; only a minor increase to the already high market share can be expected resulting in moderate business growth. Long term the current pressure on the Emission Regulations in shipping should have a positive impact on the business. The weak Norwegian krone will cause additional cost pressure to some customers in the domestic market, as the spare parts pricing is Swiss Franc based. No major organizational changes are foreseen at this stage.



Turbo Systems Finland Oy Norway Branch

Risk profile

Market risk

The business is very much dependent on the Norwegian Marine market and how this market segment will perform in the future. The Marine segment in Norway naturally has a lot of sub segments that offers some stability to the business. The Oil & Gas market is however in a dominant role and potential changes in this market or in the global oil and gas price, might impact our business on short notice. Cruise and Ferry business is still showing a steady recovery from the COVID19 dramatic business reduction. Further risk of weakening of the Norwegian Krone will be mitigated by exchange rate clauses in our customer agreements but as mentioned might put pressure on the customer demand itself.

Liquidity risk

The Company's liquidity is good although a continued focus on overdue receivables is needed. No write-off of debt was needed but close follow-up with the customers is required to avoid late payments. We also continue to keep focus on the work in progress allowing a swift cash conversion. With regards to currency risk we are hedging all significant cash flows to limit the risk from FX fluctuation. There is currently no plan to pay-back the 96,7M NOK intercompany loan to Turbo Systems Finland Oy as it was put in place to finance the purchase of the business from ABB Norway.

Going concern

In accordance with the Accounting Act § 3-3a, we confirm that the Financial Statements have been prepared under the assumption of going concern. This assumption is based on profit forecasts for the year 2025 and the entity's long-term strategic forecasts. The company's economic and financial position is sound.

Allocation of net income

The Board of Directors has proposed the net income to be attributed to:

Retained Earnings	-936 455 NOK
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Turbo Systems Finland Oy Norway Branch

The working environment and the employees

Despite the high workload from normal operations there has not been any increase in 2024 on sick leave amongst the employees. Currently the organizational set up is good but naturally still needs some fine tuning, albeit not to the same extreme extent anymore as before. The good business situation is still putting pressure on the organization, so the future organization and needed resources will still require close attention on top of the already taken actions.

No incidents or reporting of work-related accidents resulting in significant material damage or personal injury occurred during the year.

The working environment is considered to be good, and efforts for improvements are made on an ongoing basis. A Employee Engagement Survey was done and will also be repeated in the coming years to get a trend on the different areas of interest among the personnel. The Area Northern Europe info call was arranged 4 times in 2024 and this is used as the main communication channel from the management to the organization.

We are striving to increase the number of female employees in our organization, as we at the end of 2024 only have one (hired in 2024) versus 11 male employees. Our business is in a traditionally male-dominated industry, but Accelleron is firmly committed to grow the overall proportion of women in the company and in leadership positions. Several global initiatives have been taken to progress on this firm commitment.

Equal opportunities and discrimination

All employees have equal opportunities, and the Company is a diverse workplace where inclusion, health and safety for our employees are top priorities.

Environmental report

Waste from Bergen service station, including waste considered mildly harmful to the environment, is within regulatory limitations. The Company's operations are not regulated by licenses. Emphasis in 2024 has been to follow the Global Groups environmental related initiatives. Enhesa is used to ensure legal compliance in the country.

Transparency Act (Åpenhetsloven)

An assessment has been made of the Norwegian Transparency Act and can be found as an appendix to this report. Furthermore, related information can be found on the Accelleron Group's website under the following link: loeka.acceleron-industries.com/files/loeka/public/library/latest/5083891467-140294/en-gb/



Turbo Systems Finland Oy Norway Branch

Liability insurance Board of Directors

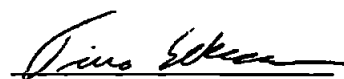
Both the members of the Board of Directors including the General Manager are covered by a liability insurance (D&O insurance). It provides coverage for the members during the course of their duties for alleged wrongful acts and or to face any legal action from a third party.

Oslo, 23 May 2025

Board of Turbo Systems Finland Oy Norway Branch



Peter Delang
General Manager and Boardmember



Timo Selonen
Chairman of the Board



Norway Transparency Act Public Statement

Turbo Systems Finland OY publishes the following account of due diligence under the Norwegian Transparency Act 2022.

Our Organization

Turbo Systems Finland OY NUF is an industrial technology company based in Finland with a branch in Oslo as well as Denmark, Sweden and Poland. We provide implementation and support services and sales of turbochargers to the Shipping sector on behalf of Accelleron Industries Ltd., our ultimate parent company in Switzerland.

Our Policy and Due Diligence on Fundamental Human Rights and Decent Working Conditions

Doing good is at the heart of Accelleron's and Turbo Systems Finland Oy's philosophy, and we support fundamental human rights and decent working conditions for all. We do not do business knowingly with any organization that violates human rights or perpetuates unsafe working conditions.

We affirm the following Principles of Our Community related to the protection of certain fundamental human rights and decent working conditions:

- Treat all people with dignity and respect.
- Uphold a workplace where everyone's contributions are welcomed.
- Collaborate to address potential bias within and related to the software.
- Ensure all staff have opportunities and support for growth.
- Seek to recognize, understand, and appreciate the value of others' perspectives, backgrounds, and experiences.
- Diversity, equity, and inclusion is a journey; examine your beliefs and assumptions and embrace a continuous learning mindset.
- Our staff are trained on the Principles of Our Community and expected to uphold them in their daily work with each other, customers, and vendors. Our staff are also trained to follow company-wide reporting processes to report behavior that is abusive, discriminatory, illegal, violent, or otherwise violates company policies.

Disclosed Risk

Our business sector is generally considered to have a low risk of human rights violations and unsafe working conditions. We do not manufacture physical products, and we provide our products and services directly to customers in Finland, Norway, Sweden, Denmark and Poland, so our use of subcontractors who could have human rights violations or unsafe working conditions in their supply chains is minimal.



Our supply chain is also low risk. We source the vast majority of our products from our factory in Switzerland where there is likely very low or no material risk of human rights violations. We conduct due diligence on our group's vendors' security practices and place restrictions on the locations from which a vendor may access our information. We standardly place obligations on our group's vendors to comply with all applicable laws.

We have not identified any actual negative consequences to people or society as a result of the due diligence efforts described above.

Actions and Results

We expect to continue our approach to risk mitigation related to fundamental human rights and decent working conditions by upholding our philosophy and principles, training staff appropriately, and conducting due diligence with our vendors.

This account of Turbo Systems Finland Oy's due diligence on human rights and decent working conditions is published pursuant to section 5 of the Transparency Act 2022.

More information can be found under the Accelleron Supplier Code of Conduct (lorea.acceleron-industries.com/files/lorea/public/library/latest/5083891467-140294/en-gb/).

Oslo, 03.05.2025

Timo Selonen
Chairman of the Board

Peter Delang
General Manager and Board Member



Turbo Systems Finland Oy Norway Branch

Income statement

	Note	2024	2023
Revenue			
Sales revenue	2	189 032 836	201 314 303
Total revenue		<u>189 032 836</u>	<u>201 314 303</u>
Operating expenses			
Cost of goods sold		152 426 231	158 398 414
Payroll expenses	3	15 965 969	15 831 451
Depreciation and amortization	5, 6	15 966 124	16 065 291
Other operating expenses	3	7 533 671	13 826 898
Total operating expenses		<u>191 891 995</u>	<u>204 122 054</u>
Operating result		<u>-2 859 159</u>	<u>-2 807 751</u>
Financial income and expenses			
Other financial income		2 614 268	293 545
Interest paid to group companies		1 007 000	2 214 877
Net currency gain/loss (-)		1 385 583	61 830
Other financial expenses		1 330 843	1 611 266
Net financial items		<u>1 662 008</u>	<u>-3 470 768</u>
Result before tax		<u>-1 197 151</u>	<u>-6 278 519</u>
Tax expense	4	<u>-260 696</u>	<u>-1 377 254</u>
Net loss for the year		<u>-936 455</u>	<u>-4 901 265</u>
Allocated as follows			
Transferred to other equity	10	<u>-936 455</u>	<u>-4 901 265</u>



Turbo Systems Finland Oy Norway Branch

Balance sheet as of December 31

	Note	2024	2023
Fixed assets			
<i>Intangible assets</i>			
Deferred tax asset	4	4 933 039	4 672 344
Goodwill	5	<u>32 342 419</u>	<u>47 866 780</u>
Total intangible assets		<u>37 275 458</u>	<u>52 539 124</u>
<i>Tangible assets</i>			
Machinery and plant	6	71 087	140 588
Fixtures and fittings, tools, office machinery etc.	6	<u>26 293</u>	<u>341 838</u>
Total tangible assets		<u>97 380</u>	<u>482 426</u>
Total fixed assets		<u>37 372 838</u>	<u>53 021 550</u>
Current assets			
Inventories	7	<u>10 686 338</u>	<u>15 162 615</u>
<i>Receivables</i>			
Accounts receivables	8	50 691 036	38 268 339
Other receivables		<u>570 597</u>	<u>2 165 881</u>
Total accounts receivables		<u>51 261 633</u>	<u>40 434 220</u>
Cash and cash equivalents	9	<u>39 890 572</u>	<u>57 124 338</u>
Total current assets		<u>101 838 543</u>	<u>112 721 173</u>
Total assets		<u>139 211 381</u>	<u>165 742 723</u>



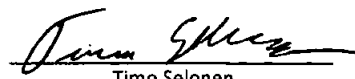
Turbo Systems Finland Oy Norway Branch

Balance sheet as of December 31

	Note	2024	2023
Equity			
<i>Retained earnings</i>			
Other equity	10	<u>-17 520 315</u>	<u>-16 583 859</u>
Total retained earnings		<u>-17 520 315</u>	<u>-16 583 859</u>
Total equity		<u>-17 520 315</u>	<u>-16 583 859</u>
Liabilities			
<i>Other long-term liabilities</i>			
Other long-term liabilities	8	<u>96 861 000</u>	<u>96 861 000</u>
Total other long term liabilities		<u>96 861 000</u>	<u>96 861 000</u>
<i>Current liabilities</i>			
Accounts payable	8	39 710 270	32 628 859
Public duties payable		1 479 621	1 562 120
Other short-term liabilities	8	<u>18 680 805</u>	<u>51 274 603</u>
Total current liabilities		<u>59 870 696</u>	<u>85 465 582</u>
Total liabilities		<u>156 731 696</u>	<u>182 326 582</u>
Total equity and liabilities		<u>139 211 381</u>	<u>165 742 723</u>

31 December 2024
Oslo, 23 May 2025


Peter Delang
General Manager and Boardmember


Timo Selonen
Chairman of the Board



Turbo Systems Finland Oy Norway Branch

Cash flow statement

	Note	2024	2023
Cash flow from operating activities			
Result before tax		-1 197 151	-6 278 519
Depreciation and amortization	5,6	15 966 124	16 065 291
Changes in inventories, account receivables and account payables		-865 009	-17 307 024
Changes in other current balance sheet items		9 249 987	8 349 090
Net cash flow from operating activities		<u>23 153 951</u>	<u>828 838</u>
Cash flow from investing activities			
Purchase of fixed assets		<u>-56 717</u>	<u>0</u>
Net cash flow from investing activities		<u>-56 717</u>	<u>0</u>
Cash flow from financing activities			
Cash out/payback from short term debt	8	<u>-40 331 000</u>	<u>28 959 845</u>
Net cash flow from financing activities		<u>-40 331 000</u>	<u>28 959 845</u>
Net change in cash and cash equivalents		-17 233 766	29 788 683
Cash and cash equivalents as of 01.01		<u>57 124 338</u>	<u>27 335 655</u>
Cash and cash equivalents as of 31.12		<u>39 890 572</u>	<u>57 124 338</u>



Turbo Systems Finland Oy Norway Branch

Notes to the accounts for 2024

Note - 1 Accounting Principles

The financial statements have been prepared in accordance with the Norwegian Accounting Act and generally accepted accounting principles in Norway.

The branch started business on 1 February 2022 when the turbocharging business of ABB AS was transferred to the branch. The business was transferred at fair market value.

Revenue recognition

Revenues from the sale of goods are recognised in the income statement once delivery has taken place and most of the risk and return has been transferred.

Balance sheet classification

Current assets and short term liabilities consist of receivables and payables due within one year, and items related to the inventory cycle. Other balance sheet items are classified as fixed assets / long term liabilities.

Current assets are valued at the lower of cost and fair value. Short term liabilities are recognized at nominal value.

Fixed assets are valued at cost, less depreciation and impairment losses. Long term liabilities are recognized at nominal value.

Trade and other receivables

Trade receivables and other current receivables are recorded in the balance sheet at nominal value less provisions for doubtful debts. Provisions for doubtful debts are calculated on the basis of individual assessments.

Inventories

Inventories are recognised at the lowest of cost and net selling price. The net selling price is the estimated selling price in the case of ordinary operations minus the estimated completion, marketing and distribution costs. The cost is arrived at using the FIFO method and includes the costs incurred in acquiring the goods and the costs of bringing the goods to their current state and location.

Foreign currency translation

Transactions in foreign currency are translated at the rate applicable on the transaction date. Monetary items in a foreign currency are translated into NOK using the exchange rate applicable on the balance sheet date.

Property, plant and equipment

Property, plant and equipment is capitalized and depreciated linearly over the estimated useful life. Significant fixed assets which consist of substantial components with dissimilar economic life have been unbundled; depreciation of each component is based on the economic life of the component. Costs for maintenance are expensed as incurred, whereas costs for improving and upgrading property plant and equipment are added to the acquisition cost and depreciated with the related asset. If carrying value of a non-current asset exceeds the estimated recoverable amount, the asset is written down to the recoverable amount. The recoverable amount is the greater of the net realisable value and value in use. In assessing value in use, the discounted estimated future cash flows from the asset are discounted are used.

Intangible assets

Intangible assets which are purchased separately, are measured on initial recognition at cost. In later periods, intangible assets are recognized at cost less accumulated depreciation and write-downs.



Turbo Systems Finland Oy Norway Branch

Notes to the accounts for 2024

Income tax

The tax expense consists of the tax payable and changes to deferred tax. Deferred tax/tax assets are calculated on all differences between the book value and tax value of assets and liabilities. Deferred tax is calculated as 22 percent of temporary differences and the tax effect of tax losses carried forward. Deferred tax assets are recorded in the balance sheet when it is more likely than not that the tax assets will be utilized. Taxes payable and deferred taxes are recognised directly in equity to the extent that they relate to equity transactions.

Cash flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents includes cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.



Turbo Systems Finland Oy Norway Branch

Notes to the accounts for 2024

Note 2 - Sales revenue

	2024	2023
<i>Geographical distribution</i>		
Norway	86 926 747	84 891 173
Outside Norway	<u>102 106 089</u>	<u>116 407 685</u>
	<u>189 032 836</u>	<u>201 298 858</u>

Note 3 - Payroll expenses, number of employees and loans to employees and auditor's fee

<i>Wage costs</i>	2024	2023
Salaries	11 491 516	11 907 815
Payroll tax	2 217 996	2 136 320
Pension costs	794 067	789 365
Other payments	<u>1 462 390</u>	<u>997 951</u>
Total payroll expenses	<u>15 965 969</u>	<u>15 831 451</u>

Average number of full-time equivalents: 12

The company is required to have an occupational pension scheme in accordance with the Act of Mandatory Occupational Pensions. The company's pension schemes satisfy the requirements of this Act.

Management remuneration

	Salary	Pension	Other remuneration
General Manager	1 637 000	145 000	163 000

Auditor fee has been divided as follows

	2024	2023
Audit fee	406 500	200 000

VAT is not included in the auditor fees.



Turbo Systems Finland Oy Norway Branch

Notes to the accounts for 2024

Note 4 - Income taxes

<i>Income tax expenses</i>	2024	2023
Change in deferred tax	-260 695	-1 377 254
Total income tax expense	<u>-260 695</u>	<u>-1 377 254</u>
<i>Tax base estimation</i>	2024	2023
Result before tax	-1 197 151	-6 278 519
Permanent differences	12 176	18 275
Change in temporary differences	<u>5 023 450</u>	<u>7 218 961</u>
General income	<u>3 838 475</u>	<u>958 717</u>
Loss carry forward	<u>-3 838 475</u>	<u>-958 717</u>
Tax base	<u>0</u>	<u>0</u>
<i>Temporary differences outlined</i>	2024	2023
Fixed assets	-7 698 298	-2 075 287
Inventory	-1 956 896	-1 832 720
Receivables	-36 933	741 378
Accounting accruals	<u>-1 361 654</u>	<u>-2 863 702</u>
Total temporary differences	<u>-11 053 781</u>	<u>-6 030 331</u>
Accumulated loss carried forward	<u>-11 369 123</u>	<u>-15 207 597</u>
Net temporary differences	<u>-22 422 904</u>	<u>-21 237 928</u>
Deferred income tax asset (22%)	-4 933 039	-4 672 344
<i>Effective tax rate</i>	2024	
Expected income taxes, statutory tax rate 22%	-263 374	
Permanent differences (22%)	2 679	
Income tax expense	<u>-260 695</u>	
Effective tax rate *)	21,8 %	

*) Tax expense divided by pre-tax income



Turbo Systems Finland Oy Norway Branch

Notes to the accounts for 2024

Note 5 - Intangible assets

	Goodwill	Total
Acquisition cost 01.01	77 621 805	77 621 805
Acquisition cost 31.12.	77 621 805	77 621 805
Acc.amortization at 31.12.	-45 279 386	-45 279 386
Net carrying amount at 31.12.	32 342 419	32 342 419
Amortization for the year	15 524 361	15 524 361
Useful economic life	5 years	

Note 6 - Tangible assets

	Machinery and equipment	Computer hardware, etc	Leasehold improvement	Total
Acquisition cost 01.01	585 644	0	943 040	1 528 684
Additions	0	56 717	0	56 717
Acquisition cost 31.12.	585 644	56 717	943 040	1 585 401
Acc.depreciation 31.12.	-562 766	-8 508	-916 747	-1 488 021
Net carrying amount at 31.12.	22 878	48 209	26 293	97 380
Depreciation for the year	117 710	8 508	315 545	441 763
Useful economic life	3-5 years	5 years	3-5 years	

Note 7 - Inventories

	2024	2023
Work in progress	9 487 349	14 218 374
Finished inventory	3 155 885	2 776 961
Obsolescence	-1 956 896	-1 832 720
Total	10 686 338	15 162 615



Turbo Systems Finland Oy Norway Branch

Notes to the accounts for 2024

Note 8 - Intercompany balance with group and associated companies

<i>Receivables</i>	2024	2023
Accounts receivables	1 432 143	2 623 662
<i>Payables</i>	2024	2023
Accounts payable	38 997 261	30 025 991
Other short term payables	199 439	42 044 609
Intercompany loans long term	96 861 000	96 861 000
Total intercompany payables	<u>136 057 700</u>	<u>168 931 600</u>

Note 9 - Bank deposit

Withheld taxes is secured with a guarantee from Nordea up till NOK 3 000 000.

Note 10 - Equity

	Other equity	Total
Equity 01.01.	-16 583 859	-16 583 859
Profit for the year	-936 455	-936 455
Equity 31.12.	<u>-17 520 315</u>	<u>-17 520 315</u>

The entity is part of the consolidated accounts for Turbo Systems Finland Oy, whos adress is:

Turbo Systems Finland Oy
Lyhtytie 20
750 Helsinki
Finland

The consolidated accounts can be obtained from the Finnish Trade Register.



TILINTARKASTUSKERTOMUS

Turbo Systems Finland Oy:n yhtiökokoukselle

Tilinpäätöksen tilintarkastus

Lausunto

Olemme tilintarkastaneet Turbo Systems Finland Oy:n (y-tunnus 3225654-5) tilinpäätöksen tilikaudelta 1.1. – 31.12.2024. Tilinpäätös sisältää taseen, tuloslaskelman ja liitetiedot.

Lausuntonamme esitämme, että tilinpäätös antaa oikean ja riittävän kuvan yhtiön toiminnan tuloksesta ja taloudellisesta asemasta Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisäätteiset vaatimukset.

Lausunnon perustelut

Olemme suorittaneet tilintarkastuksen Suomessa noudatettavan hyvän tilintarkastustavan mukaisesti. Hyvän tilintarkastustavan mukaisia velvollisuuksiamme kuvataan tarkemmin kohdassa Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa. Olemme riippumattomia yhtiöstä niiden Suomessa noudatettavien eettisten vaatimusten mukaisesti, jotka koskevat suorittamaamme tilintarkastusta ja olemme täyttäneet muut näiden vaatimusten mukaiset eettiset velvollisuutemme. Käsitksemme mukaan olemme hankkineet lausuntonamme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä.

Tilinpäätöksen kaksikielisyys

Haluamme kiinnittää huomiota siihen, että tilinpäätöksen virallinen kieli on suomi. Mikäli suomen ja englanninkielisen käännöksen välillä on ristiriitaa, suomen kieli on voimassa. Tilintarkastustoimenpiteemme ovat toimeksiantomme mukaisesti kohdistuneet vain suomenkieliseen sisältöön ja siihen liittyvään numeeriseen informaatioon. Lausuntonamme ei ole mukautettu tämän seikan osalta.

Tilinpäätöstä koskevat hallituksen velvollisuudet

Hallitus vastaa tilinpäätöksen laatimisesta siten, että se antaa oikean ja riittävän kuvan Suomessa voimassa olevien tilinpäätöksen laatimista koskevien säännösten mukaisesti ja täyttää lakisäätteiset vaatimukset. Hallitus vastaa myös sellaisesta sisäisestä valvonnasta, jonka ne katsovat tarpeelliseksi voidakseen laatia tilinpäätöksen, jossa ei ole väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä.

Hallitus on tilinpäätöstä laatiessaan velvollisia arvioimaan yhtiön kykyä jatkaa toimintaansa ja soveltuvissa tapauksissa esittämään seikat, jotka liittyvät toiminnan jatkuvuuteen ja siihen, että tilinpäätös on laadittu toiminnan jatkuvuuteen perustuen. Tilinpäätös laaditaan toiminnan jatkuvuuteen perustuen, paitsi jos yhtiö aiotaan purkaa tai sen toiminta lakkauttaa tai ei ole muuta realistista vaihtoehtoa kuin tehdä niin.

Tilintarkastajan velvollisuudet tilinpäätöksen tilintarkastuksessa

Tavoitteenamme on hankkia kohtuullinen varmuus siitä, onko tilinpäätöksessä kokonaisuutena väärinkäytöksestä tai virheestä johtuvaa olennaista virheellisyyttä, sekä antaa tilintarkastuskertomus, joka sisältää lausuntonamme. Kohtuullinen varmuus on korkea varmuustaso, mutta se ei ole tae siitä, että

olennainen virheellisyys aina havaitaan hyvän tilintarkastustavan mukaisesti suoritettavassa tilintarkastuksessa. Virheellisyyksiä voi aiheutua väärinkäytöksestä tai virheestä, ja niiden katsotaan olevan olennaisia, jos niiden yksin tai yhdessä voisi kohtuudella odottaa vaikuttavan taloudellisiin päätöksiin, joita käyttäjät tekevät tilinpäätöksen perusteella.

Hyvän tilintarkastustavan mukaiseen tilintarkastukseen kuuluu, että käytämme ammatillista harkintaa ja säilytämme ammatillisen skeptisyyden koko tilintarkastuksen ajan. Lisäksi:

- Tunnistamme ja arvioimme väärinkäytöksestä tai virheestä johtuvat tilinpäätöksen olennaisen virheellisuuden riskit, suunnitteleme ja suoritamme näihin riskeihin vastaavia tilintarkastustoimenpiteitä ja hankimme lausuntonamme perustaksi tarpeellisen määrän tarkoitukseen soveltuvaa tilintarkastusevidenssiä. Riski siitä, että väärinkäytöksestä johtuva olennainen virheellisyys jää havaitsematta, on suurempi kuin riski siitä, että virheestä johtuva olennainen virheellisyys jää havaitsematta, sillä väärinkäytökseen voi liittyä yhteistoimintaa, väärentämistä, tietojen tahallista esittämättä jättämistä tai virheellisten tietojen esittämistä taikka sisäisen valvonnan sivuuttamista.
- Muodostamme käsityksen tilintarkastuksen kannalta relevantista sisäisestä valvonnasta pystyäksemme suunnittelemaan olosuhteisiin nähden asianmukaiset tilintarkastustoimenpiteet mutta emme siinä tarkoituksessa, että pystyisimme antamaan lausunnon yhtiön sisäisen valvonnan tehokkuudesta.
- Arvioimme sovellettujen tilinpäätöksen laatimisperiaatteiden asianmukaisuutta sekä johdon tekemien kirjanpidollisten arvioiden ja niistä esitettävien tietojen kohtuullisuutta.
- Teemme johtopäätöksen siitä, onko hallituksen ja toimitusjohtajan ollut asianmukaista laatia tilinpäätös perustuen oletukseen toiminnan jatkuvuudesta, ja teemme hankkimamme tilintarkastusevidenssin perusteella johtopäätöksen siitä, esiintyykö sellaista tapahtumiin tai olosuhteisiin liittyvää olennaista epävarmuutta, joka voi antaa merkittävää aihetta epäillä yhtiön kykyä jatkaa toimintaansa. Jos johtopäätöksemme on, että olennaista epävarmuutta esiintyy, meidän täytyy kiinnittää tilintarkastuskertomuksessamme lukijan huomiota epävarmuutta koskeviin tilinpäätöksessä esitettäviin tietoihin tai, jos epävarmuutta koskevat tiedot eivät ole riittäviä, mukauttaa lausuntonamme. Johtopäätöksemme perustuvat tilintarkastuskertomuksen antamispäivään mennessä hankittuun tilintarkastusevidenssiin. Vastaiset tapahtumat tai olosuhteet voivat kuitenkin johtaa siihen, ettei yhtiö pysty jatkamaan toimintaansa.
- Arvioimme tilinpäätöksen, kaikki tilinpäätöksessä esitettävät tiedot mukaan lukien, yleistä esittämistapaa, rakennetta ja sisältöä ja sitä, kuvastaako tilinpäätös sen perustana olevia liiketoimia ja tapahtumia siten, että se antaa oikean ja riittävän kuvan.

Kommunikoimme hallintoelinten kanssa muun muassa tilintarkastuksen suunnittelusta laajuudesta ja ajoituksesta sekä merkittävistä tilintarkastushavainnoista, mukaan lukien mahdolliset sisäisen valvonnan merkittävät puutteellisuudet, jotka tunnistamme tilintarkastuksen aikana.





Muut raportointivelvoitteet

Muu informaatio

Hallitus vastaa muusta informaatiosta. Muu informaatio käsittää toimintakertomuksen. Tilinpäätöstä koskeva lausuntomme ei kata muuta informaatiota.

Velvollisuutenamme on lukea muu informaatio tilinpäätöksen tilintarkastuksen yhteydessä ja tätä tehdessämme arvioida, onko muu informaatio olennaisesti ristiriidassa tilinpäätöksen tai tilintarkastusta suoritettaessa hankkimamme tietämyksen kanssa tai vaikuttaako se muutoin olevan olennaisesti virheellistä. Velvollisuutenamme on lisäksi arvioida, onko toimintakertomus laadittu sen laatimiseen sovellettavien säännösten mukaisesti.

Lausuntonamme esitämme, että toimintakertomuksen ja tilinpäätöksen tiedot ovat yhdenmukaisia ja että toimintakertomus on laadittu toimintakertomuksen laatimiseen sovellettavien säännösten mukaisesti. Jos teemme suorittamamme työn perusteella johtopäätöksen, että toimintakertomuksessa on olennainen virheellisyys, meidän on raportoitava tästä seikasta. Meillä ei ole tämän asian suhteen raportoitavaa.

Vantaalla 25.6.2025

NeonAudit Oy, tilintarkastusyhteisö

Teemu Rantala, KHT



Turbo Systems Finland Oy

1.1.2024 - 31.12.2024

Tilinpäätös Financial statements

Tilinpäätöksen sisällys Financial statements includes	sivu page
- Toimintakertomus - Board report	1.-4.
- Tase - Balance sheet	5.-6.
- Tuloslaskelma - Profit and loss statement	7.
- Liitetiedot - Notes to the financial statements	8.-15.
- Allekirjoitukset ja tilinpäätösmerkintä - Signatures and the Auditor's note	16.

Tilinpäätöksen virallinen kieli on Suomi.
The official language of these financial statements is Finnish.

Turbo Systems Finland Oy
Y-Tunnus / Company ID: 3225654-5
Lyhtytie 20, 00750 Helsinki



TOIMINTAKERTOMUS 2024

1

Turbo Systems Finland Oy:n toiminta

Turbo Systems Finland Oy:n liiketoiminta kattaa turboahtimien sekä muiden teknisten tuotteiden ja ratkaisujen jakelun, kunnossapidon ja huollon. Turbo Systems Finland Oy on osa kansainvälistä Accelleron-konsernia, jonka emoyhtiö on Sveitsissä sijaitseva Accelleron Industries, joka on listattu Swiss Stock exchange -pörssissä Zürichissä. Turbo Systems Finland Oy:n suora emoyhtiö on Accelleron Switzerland Ltd. Turbo Systems Finland Oy perustettiin kesällä 2021 ja se aloitti toimintansa marraskuun 2021 alussa. Yhtiö osti Turbocharger-liiketoiminnan liiketoimintakaupalla ABB Oy:ltä syksyllä 2021. Vuoden 2022 aikana Turbo Systems Finland Oy osti lisää ABB:n paikallisten juridisten yksiköiden Turboahdinliiketoimintoja Puolassa, Norjassa, Tanskassa ja Ruotsissa. Ne toimivat sivuliikkeinä kussakin maassa.

Liikevaihto ja tulos

Turbo Systems Finland Oy:n liikevaihto 39 044 tuhatta euroa vuonna 2024 oli hyvä. Yhtiön liike-tulosta pidettiin tyydyttävänä. Vakavaraisuus- ja maksuvalmiusluvut ovat hyviä.

Tilikauden tunnusluvut

liikevaihto 39.044 tuhatta euroa (2023: 41.194 tuhatta euroa, 2022: 27.837 tuhatta euroa)
liikevoitto -795 tuhatta euroa (2023: -804 tuhatta euroa, 2022: -3 490 tuhatta euroa)
liikevoitto % ja oman pääoman tuotto olivat negatiivisia
omavaraisuusaste 46 prosenttia (2023: 44 prosenttia, 2022: 45 prosenttia)
henkilöstön keskimääräinen lukumäärä 52 (2023: 47, 2022: 45)

Tutkimus ja kehitys

Yhtiöllä ei ole omaa tutkimus- ja kehitystoimintaa.

Keskeiset riskit ja riskienhallinta

Turbo Systems Finland Oy pyrkii tunnistamaan toimintaympäristönsä keskeiset riskit ja hallitsemaan niitä siten, että yhtiön strategisten ja taloudellisten tavoitteiden saavuttaminen varmistetaan. Yhtiön merkittävimmät riskit liittyvät tuotteiden ja palveluiden toimittamiseen ajallaan, riittävään henkilöstömäärään ja osaamiseen sekä taloushallinnon kehittämiseen. Hallinnollisia riskejä hallitaan johtamisjärjestelmällä (AIMS). Liiketoiminnasta vastaavat yksiköt tunnistavat ja hallitsevat liiketoimintariskejä Accelleron Groupin antamien ohjeiden mukaisesti. Turbo Systems Finland Oy:n tilinpäätöksen 31.12.2024 keskeiset rahoitusriskit ovat valuutta-, materiaali- ja luottoriskit, euron ollessa ensisijainen liiketoiminnan valuutta, jota seuraavat Sveitsin frangi, Norjan kruunu, Tanskan kruunu ja Ruotsin kruunu. Valuuttapositiot suojataan konsernin suojauspolitiikan mukaisesti. Myös muilta olennaisilta riskeiltä suojaudutaan konsernin ohjeiden mukaisesti. Luottoriskejä hallitaan määrittämällä asiakkaan luottoluokitus ja seuraamalla aktiivisesti kaikkia mahdollisia luokitusmuutoksia. Myyntisaamisriskiä pienennetään maksamattomien maksujen aktiivisella seurannalla.

Rahoitus

Turbo Systems Finland Oy:n liike-tulos oli -0,8 miljoonaa euroa, jota rasittaa 3,4 miljoonan liikearvon poisto. Yhtiön kassatilanne on vuoden lopussa vahva, 8,0 miljoonaa euroa, ja johto uskoo rahavirran olevan positiivinen vuonna 2025.

Henkilöstö

Katsauskaudella yhtiö työllisti Suomessa keskimäärin 12 henkilöä, NO-, DK-, SE- ja PL-konttoreissa yhtiöllä on lisäksi noin 40 työntekijää. Katsauskauden palkat ja palkkiot olivat 4,1 miljoonaa euroa.



Turvallisuus- ja ympäristöasiat

2

Yhtiön toiminta oli turvallisuus- ja ympäristöpolitiikan, ympäristölupien ja ympäristöjärjestelmän mukaista. Kaikki työntekijät osallistuvat turvallisuuskoulutukseen yhtiön turvallisuuspolitiikan mukaisesti.

Yhtiön osakkeet

Yhtiöllä on 100 samanlajista osaketta.

Ulkomaiset sivuliikkeet

Yhtiöllä on sivuliikkeet Tanskassa, Norjassa, Ruotsissa ja Puolassa.

Tanska: Turbo Systems Denmark filial af Turbo Systems Finland Oy, Finland - Reg nr. 42676098

Norja: Turbo Systems Finland Oy Norway Branch – Reg nr. 927 775 379

Ruotsi: Turbo Systems Sweden filial – Reg nr. 516412-7739

Puola: TURBO SYSTEMS FINLAND OY SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ ODDZIAŁ W POLSCE – Reg nr. 0000921777

Näkemys

Markkinoiden odotukset lähivuosille ovat vain lievää kasvua, sillä laitekannan ei odoteta juurikaan muuttuvan. Markkinakysynnän odotetaan pysyvän nykyisellä tasolla, ja odotettavissa on vain vähäistä kasvua jo ennestään korkeaan markkinaosuuteen. Markkinoiden kattavuuden paranemisesta voidaan odottaa maltillista liiketoiminnan kasvua.

Vielä on tehtävä toimenpiteitä uuden juridisen yksikön toiminnan tehostamiseksi Suomessa ja koko Pohjois-Euroopan hubin alueella sekä uusien toimintamallien ja kolmansien osapuolten tukipalveluntarjoajien tuomiseksi paremmin osaksi päivittäistä liiketoimintaa. Vain pieniä hienosäätömuutoksia nykyiseen organisaatioon ja toimintamalliin voidaan odottaa.

Olennot tapahtumat tilikauden päättymisen jälkeen

Yhtiön taloudellisessa asemassa ei ole tapahtunut merkittäviä muutoksia tilinpäätösten toteutumisen jälkeen. Yhtiön vakavaraisuus on hyvä.

Hallitus:

Hallituksessa ovat 2024 toimineet:

Roland Schwarz (puheenjohtaja)

Maik Blumentritt

Paul Harmignie

Timo Selonen

Hallituksen jäsenille ei ole maksettu erillisiä palkkioita.

Tilintarkastus

Yhtiön tilintarkastajana toimii tilintarkastusyhteisö NeonAudit Oy, päävastuullisena tilintarkastajana KHT Teemu Rantala.

Kertyneiden voittovarojen käyttö

Tilikauden tappio oli -1 225 640,69. Hallitus ehdottaa yhtiökokoukselle, että tilikauden tappio siirretään kertyneisiin voittovaroihin eikä osinkoa jaeta.



ANNUAL REPORT 2024

3

Translation

Turbo Systems Finland Oy's operations

Turbo Systems Finland Oy's business covers the distribution, maintenance and servicing of turbochargers and other technical products and solutions. Turbo Systems Finland Oy is part of the international Accelleron Group, whose parent company is Accelleron Industries located in Switzerland, which is listed on the Swiss Stock Exchange in Zurich. Turbo Systems Finland Oy's direct parent company is Accelleron Switzerland Ltd. Turbo Systems Finland Oy was established in summer 2021 and started its operations at the beginning of November 2021. The company acquired the Turbocharger business from ABB Oy in autumn 2021. During 2022, Turbo Systems Finland Oy acquired more Turbocharger businesses of ABB's local legal entities in Poland, Norway, Denmark and Sweden. They serve as branches in each country.

Net sales and profit

Turbo Systems Finland Oy's revenue of EUR 39,044 thousand in 2024 was good. The company's operating result was considered satisfactory. Capital adequacy and liquidity figures are good.

Key figures for the financial year

Net sales EUR 39,044 thousand (2023: 41,194 thousand, 2022: EUR 27,837 thousand)

Operating profit -795 thousand (2023: EUR -804 thousand, 2022: EUR -3,490 thousand)

Operating profit % and return on equity were negative
equity ratio 46 percent (2023: 44 percent, 2022: 45 percent)

Average number of employees 52 (2023: 47, 2022: 45)

Research and development

The company does not have its own research and development activities.

Key risks and risk management

Turbo Systems Finland Oy strives to identify the key risks in its operating environment and manage them in such a way that the achievement of the company's strategic and financial targets is ensured. The company's most significant risks are related to the timely delivery of products and services, sufficient number of personnel and competence, and the development of financial administration. Administrative risks are managed with a management system (AIMS). The units responsible for the business identify and manage business risks in accordance with the instructions provided by the Accelleron Group. In the Turbo Systems Finland Oy's Financial Statements 31.12.2024 the main financial risks are currency, material and credit risks, with the euro being the primary business currency, followed by the Swiss franc, Norwegian krone, Danish krone and Swedish krona. Foreign exchange positions are hedged in accordance with the Group's hedging policy. Other material risks are also hedged in accordance with the Group's instructions. Credit risks are managed by determining the customer's credit rating and actively monitoring all possible rating changes. The trade receivable risk is reduced by active monitoring of unpaid payments.

Financing

Turbo Systems Finland Oy's operating result was EUR -0.8 million, burdened by goodwill amortization of EUR 3.4 million. The company's cash position at the end of the year is strong at EUR 8.0 million, and the management believes that cash flow will be positive in 2025.

Staff

During the review period, the company employed an average of 12 people in Finland, and the company also has approximately 40 employees in the NO, DK, SE and PL branches. Salaries and bonuses during the review period amounted to EUR 4.1 million.



Safety and environmental issues

The company's operations were in accordance with the safety and environmental policy, environmental permits and environmental management system. All employees participate in safety training in accordance with the company's safety policy.

Company shares

The company has 100 shares of one class.

Foreign branches

The company has branches in Denmark, Norway, Sweden and Poland.

Denmark: Turbo Systems Denmark filial af Turbo Systems Finland Oy, Finland - Reg nr. 42676098

Norway: Turbo Systems Finland Oy Norway Branch – Reg nr. 927 775 379

Sweden: Turbo Systems Sweden filial – Reg nr. 516412-7739

Poland: TURBO SYSTEMS FINLAND OY SPÓŁKA Z OGRANICZONĄ ODPOWIEDZIALNOŚCIĄ ODDZIAŁ W POLSCE – Reg nr. 0000921777

Outlook

Market expectations for the next few years are only slight growth, as the equipment base is not expected to change much. Market demand is expected to remain at the current level, with only a modest increase to the already high market share. Moderate business growth can be expected from improved market coverage.

Measures still need to be taken to improve the efficiency of the new legal unit in Finland and throughout the Northern European hub, as well as to better integrate new operating models and third-party support service providers into daily business. Only minor fine-tuning changes to the current organization and operating model can be expected.

Significant events after the end of the financial period

There have been no significant changes in the company's financial position since the financial statements were completed. The company's solvency is good.

Governance:

In 2024, the following have served on the Board of Directors:

Roland Schwarz (Chair)

Maik Blumentritt

Paul Harmignie

Timo Selonen

No separate remuneration has been paid to the members of the Board of Directors.

Audit

The company's auditor is the firm of authorised public accountants NeonAudit Oy, with APA Teemu Rantala as the auditor with principal responsibility.

Use of retained earnings

The loss for the financial year was -1 225 640,69. The Board of Directors proposes to the Annual General Meeting that the loss for the financial year be transferred to retained earnings and that no dividend be paid.



Turbo Systems Finland Oy

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Tase
Balance sheet

VASTAAVAA	31.12.2024	31.12.2023
ASSETS	EUR	EUR
PYSYVÄT VASTAAVAT		
NON-CURRENT ASSETS		
Aineettomat hyödykkeet	1	
Intangible assets		
Liikearvo	11 324 642,73	14 934 577,51
Goodwill		
Muut aineettomat hyödykkeet	129 050,63	205 727,10
Other intangible assets		
	11 453 693,36	15 140 304,61
Aineelliset hyödykkeet	2	
Tangible assets		
Rakennukset ja rakennelmat	926 057,49	0,00
Buildings and constructions		
Koneet ja kalusto	281 889,38	357 855,26
Machinery and equipment		
Ennakkomaksut ja keskeneräiset hankinnat	0,00	408,62
Advance payments and work in progress		
	1 207 946,87	358 263,88
PYSYVÄT VASTAAVAT YHTEENSÄ	12 661 640,23	15 498 568,49
NON-CURRENT ASSETS TOTAL		
VAIHTUVAT VASTAAVAT		
CURRENT ASSETS		
Vaihto-omaisuus		
Inventories		
Keskeneräiset tuotteet	1 086 272,61	2 064 768,73
Work in progress		
Valmiit tuotteet / tavarat	548 191,75	612 410,77
Finished products/Goods for resale		
	1 634 464,36	2 677 179,50
Pitkäaikaiset saamiset		
Long-term receivables		
Muut saamiset	0,00	73 138,60
Other receivables		
Lyhytaikaiset saamiset		
Short-term receivables		
Myyntisaamiset	7 600 863,05	6 456 786,05
Trade receivables		
Saamiset saman konsernin yrityksiltä	3 1 586 972,49	3 510 404,66
Intercompany receivables		
Muut saamiset	55 846,95	162 241,23
Other receivables		
Siirtosaamiset	4 312 252,03	869 462,33
Prepaid expenses		
Lyhytaikaiset saamiset yhteensä	9 555 934,51	10 998 894,27
Short-term receivables total		
Rahat ja pankkisaamiset	7 989 627,07	9 300 063,47
Cash and bank		
VAIHTUVAT VASTAAVAT YHTEENSÄ	19 180 025,94	23 049 275,84
CURRENT ASSETS TOTAL		
VASTAAVAA YHTEENSÄ	31 841 666,17	38 547 844,33
ASSETS TOTAL		



Turbo Systems Finland Oy

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Tase

Balance sheet

VASTATTAVAA		31.12.2024	31.12.2023
EQUITY AND LIABILITIES		EUR	EUR
OMA PÄÄOMA	8		
EQUITY			
Sijoitetun vapaan oman pääoman rahasto		22 845 000,00	22 845 000,00
Reserve for invested unrestricted equity			
Muuntoero		-2 142 695,94	-1 535 417,58
Currency translation adjustment			
Edellisten tilikausien voitto (tappio)		-4 721 768,37	-4 116 861,40
Retained earnings			
Tilikauden voitto (tappio)		-1 225 640,69	-604 906,97
Result for the period			
OMA PÄÄOMA YHTEENSÄ		14 754 895,00	16 587 814,05
EQUITY TOTAL			
TILINPÄÄTÖSSIIRTOJEN KERTYMÄ			
APPROPRIATIONS			
Poistoero		350 805,83	365 799,19
Accelerated depreciation			
PAKOLLISET VARAUKSET	7	315 960,76	327 315,34
PROVISIONS			
VIERAS PÄÄOMA			
LIABILITIES			
Lyhytaikainen vieras pääoma			
Short-term liabilities			
Saadut ennakot		40 281,95	158 632,90
Advances received			
Ostovelat		1 496 065,60	785 598,56
Trade payables			
Velat saman konsernin yrityksille	5	11 924 057,17	17 846 819,22
Intercompany liabilities			
Muut velat		210 668,99	632 540,11
Other liabilities			
Siirtovelat	6	2 748 930,87	1 843 324,96
Accrued expenses			
VIERAS PÄÄOMA YHTEENSÄ		16 420 004,58	21 266 915,75
LIABILITIES TOTAL			
VASTATTAVAA YHTEENSÄ		31 841 666,17	38 547 844,33
EQUITY AND LIABILITIES TOTAL			



Turbo Systems Finland Oy

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TULOSLASKELMA		1.1.2024-31.12.2024	1.1.2023-31.12.2023
PROFIT AND LOSS STATEMENT		EUR	EUR
LIKEVAIHTO		39 044 081,82	41 193 766,80
NET SALES			
Valmiiden ja keskeneräisten tuotteiden varaston muutos Variation in stocks of finished goods and in work in progress		-1 042 715,14	-1 580 462,64
Liiketoiminnan muut tuotot Other operating income	10	959 330,12	558 862,65
Materiaalit ja palvelut Material and services	11	-25 031 117,09	-25 983 297,63
Henkilöstökulut Personnel expenses	12	-5 041 993,22	-4 305 972,10
Poistot ja arvonalentumiset Depreciations and amortizations	13	-3 705 760,94	-3 828 257,55
Liiketoiminnan muut kulut Other operating expenses	14	-5 976 690,84	-6 859 137,20
LIKEVOITTO (TAPPIO)		-794 865,29	-804 497,67
OPERATING PROFIT (LOSS)			
Rahoitustuotot ja -kulut Financial income and expenses	15	-445 768,76	-45 906,63
VOITTO (TAPPIO) ENNEN VEROJA		-1 240 634,05	-850 404,30
RESULT (LOSS) BEFORE TAXES			
Tilinpäätössiirot Appropriations			
Poistoeron muutos Change in accelerated depreciation		14 993,36	245 497,33
Tuloverot Income taxes		0,00	0,00
TILIKAUDEN VOITTO (TAPPIO)		-1 225 640,69	-604 906,97
RESULT (LOSS) FOR THE PERIOD			



Turbo Systems Finland Oy

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TILINPÄÄTÖKSEN LIITETIEDOT **NOTES TO THE FINANCIAL STATEMENTS**

Konsernia koskevat liitetiedot

Group relations

Turbo Systems Finland Oy:n emoyhtiö on Accelleron Switzerland Ltd.

Parent company of Turbo Systems Finland Oy is Accelleron Switzerland Ltd.

Turbo Systems Finland Oy kuuluu Accelleron konserniin.

Konsernin ylin emoyhtiö on Accelleron Industries AG, Sveitsi.

Turbo Systems Finland Oy is part of Accelleron Group.

The ultimate parent of the Group is Accelleron Industries AG, Switzerland.

Jäljennös konsernitilinpäätöksestä on saatavilla yhtiön kotisivuilta

<https://acceleron-industries.com/investors/financial-reports/annual-report-2024>.

Group financial statements are available from the company's website

<https://acceleron-industries.com/investors/financial-reports/annual-report-2024>.

I Tilinpäätöksen laadintaperiaatteet

Financial statements principles

Arvostusperiaatteet

Valuation principles

Pysyvien vastaavien arvostaminen

Valuation of fixed assets

Aineettomat ja aineelliset hyödykkeet on merkitty taseeseen hankintamenoon vähennettynä suunnitelman mukaisilla poistoilla. Suunnitelman mukaiset poistot on laskettu tasapoistoina taloudellisen pitoajan perusteella. Poistoajat ovat:

Liikearvo 5-10 vuotta

Muut aineettomat hyödykkeet 5 vuotta

Koneet ja kalusto 3-10 vuotta

Intangibles and fixed assets have been booked at their direct acquisition cost, net of planned depreciations.

Planned depreciations has been calculated on a straight-line basis according to economic lifetime. The annual depreciations rates are:

Goodwill 5-10 years

Other intangible assets 5 years

Machinery and equipment 3-10 years

Valuuttamääräiset erät

Foreign currency items

Ulkomaanrahanmääräiset saamiset ja velat on muutettu Euroopan keskuspankin tilinpäätöspäivän 31.12.2024 kurssiin.

Receivables and liabilities in foreign currencies have been valued based on European Centralbank's exchange rates at 31 December 2024.

Muuntoero

Currency translation adjustment

Yhtiölle syntyy muuntoeroa ulkomaisten sivuliikkeiden kautta. Muuntoeroa aiheuttavat lähinnä paikallisessa valuutassa olevat liikearvot sekä yhtiön sisäiset lainat, jotka eliminoiduvat yhtiötasolla.

The company incurs currency translation adjustments due to foreign branches. The main items causing translation difference are local currency denominated goodwills and company internal loans that eliminate on company level.



Turbo Systems Finland Oy

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II Taseen liitetiedot

Notes to the balance sheet

1. Aineettomat hyödykkeet	31.12.2024	31.12.2023
Intangible assets		
Liikearvo		
Goodwill		
Hankintameno 1.1.	21 659 791,64	21 932 108,17
Acquisition cost 1 January		
Lisäykset	0,00	0,00
Additions		
Muuntoero	-350 120,77	-272 316,53
Currency translation adjustment		
Hankintameno 31.12.	<u>21 309 670,87</u>	<u>21 659 791,64</u>
Acquisition cost 31 December		
Kertyneet poistot 1.1.	-6 725 214,13	-3 316 520,28
Accumulated depreciations 1 January		
Muuntoero	151 004,76	-4 869,49
Currency translation adjustment		
Tilikauden poistot	-3 410 818,77	-3 403 824,36
Depreciation for the period		
Kertyneet poistot 31.12.	<u>-9 985 028,14</u>	<u>-6 725 214,13</u>
Accumulated depreciations 31 December		
Kirjanpitoarvo 31.12.	11 324 642,73	14 934 577,51
Book value 31 December		
Muut aineettomat hyödykkeet		
Other intangible assets		
Hankintameno 1.1.	486 311,21	375 431,88
Acquisition cost 1 January		
Lisäykset	0,00	112 948,72
Additions		
Vähennykset ja muuntoero	-54 276,73	-2 069,39
Disposals and currency translation adjustment		
Hankintameno 31.12.	<u>432 034,48</u>	<u>486 311,21</u>
Acquisition cost 31 December		
Kertyneet poistot 1.1.	-280 584,11	-213 747,95
Accumulated depreciations 1 January		
Vähennykset ja muuntoero	53 594,75	2 069,39
Disposals and currency translation adjustment		
Tilikauden poistot	-75 994,49	-68 905,55
Depreciation for the period		
Kertyneet poistot 31.12.	<u>-302 983,85</u>	<u>-280 584,11</u>
Accumulated depreciations 31 December		
Kirjanpitoarvo 31.12.	129 050,63	205 727,10
Book value 31 December		



Turbo Systems Finland Oy

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II Taseen liitetiedot

Notes to the balance sheet

2. Aineelliset hyödykkeet	31.12.2024	31.12.2023
Tangible assets		
Rakennukset ja rakennelmat		
Buildings and constructions		
Hankintameno 1.1.	0,00	0,00
Acquisition cost 1 January		
Lisäykset	949 557,49	0,00
Additions		
Vähennykset	0,00	0,00
Disposals		
Hankintameno 31.12.	949 557,49	0,00
Acquisition cost 31 December		
Kertyneet poistot 1.1.	0,00	0,00
Accumulated depreciations 1 January		
Vähennysten kertyneet poistot	0,00	0,00
Disposals		
Tilikauden poistot	-23 500,00	0,00
Depreciation for the period		
Kertyneet poistot 31.12.	-23 500,00	0,00
Accumulated depreciations 31 December		
Kirjanpitoarvo 31.12.	926 057,49	0,00
Book value 31 December		
Koneet ja kalusto		
Machinery and equipment		
Hankintameno 1.1.	1 262 811,94	1 582 448,16
Acquisition cost 1 January		
Lisäykset	119 481,81	317 683,25
Additions		
Vähennykset ja muuntoero	2 328,63	-637 319,47
Disposals and currency translation adjustment		
Hankintameno 31.12.	1 384 622,38	1 262 811,94
Acquisition cost 31 December		
Kertyneet poistot 1.1.	-904 956,68	-1 186 749,55
Accumulated depreciations 1 January		
Vähennykset ja muuntoero	-2 328,63	637 320,51
Disposals and currency translation adjustment		
Tilikauden poistot	-195 447,69	-355 527,64
Depreciation for the period		
Kertyneet poistot 31.12.	-1 102 733,00	-904 956,68
Accumulated depreciations 31 December		
Kirjanpitoarvo 31.12.	281 889,38	357 855,26
Book value 31 December		



Turbo Systems Finland Oy

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II Taseen liitetiedot

Notes to the balance sheet

	31.12.2024	31.12.2023
3. Saamiset saman konsernin yrityksiltä		
Intercompany receivables		
Myyntisaamiset	1 226 185,49	663 665,99
Trade receivables		
Siirtosaamiset	360 787,00	2 846 738,67
Prepaid expenses		
	<u>1 586 972,49</u>	<u>3 510 404,66</u>
4. Siirtosaamiset		
Prepaid expenses		
Siirtosaamisiin sisältyvät olennaiset erät		
Material items included in prepaid expenses		
Tuloutusjaksotus	229 553,81	744 278,73
Accrued revenue		
Tuloverot	0,00	60 049,16
Income taxes		
Muut kulujaksotukset	82 698,22	65 134,44
Other accruals		
	<u>312 252,03</u>	<u>869 462,33</u>
5. Velat saman konsernin yrityksille		
Intercompany liabilities		
Short-term		
Ostovelat	5 549 202,60	5 738 177,93
Trade payables		
Muut velat	6 299 191,67	9 247 618,24
Other liabilities		
Siirtovelat	75 662,90	2 861 023,05
Accrued expenses		
	<u>11 924 057,17</u>	<u>17 846 819,22</u>
6. Siirtovelat		
Accrued expenses		
Siirtovelkoihin sisältyvät olennaiset erät		
Material items included in accrued expenses		
Henkilöstöön liittyvät jaksotukset	915 866,50	826 685,47
Accruals related to personnel		
Tuloutusjaksotus	1 150 038,01	393 866,45
Deferred revenue		
Muut kulujaksotukset	683 026,36	622 773,04
Other accruals		
	<u>2 748 930,87</u>	<u>1 843 324,96</u>



Turbo Systems Finland Oy

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II Taseen liitetiedot

Notes to the balance sheet

	31.12.2024	31.12.2023
7. Pakolliset varaukset		
Provisions		
Takuuvaraukset	315 960,76	327 315,34
Warranty provision		
	<u>315 960,76</u>	<u>327 315,34</u>
8. Oma pääoma	31.12.2024	31.12.2023
Equity		
Sijoitetun vapaan oman pääoman rahasto 1.1.	22 845 000,00	22 845 000,00
Reserve for invested unrestricted equity 1 January		
Lisäys tilikaudella	0,00	0,00
Increase during the year		
Sijoitetun vapaan oman pääoman rahasto 31.12.	22 845 000,00	22 845 000,00
Reserve for invested unrestricted equity 31 December		
Muuntoero	-2 142 695,94	-1 535 417,58
Currency translation adjustment		
Edellisten tilikausien voitto (tappio)	-4 721 768,37	-4 116 861,40
Retained earnings		
Tilikauden voitto (tappio)	-1 225 640,69	-604 906,97
Result for the period		
Oma pääoma yhteensä	14 754 895,00	16 587 814,05
Equity total		
<p>Yhtiölle syntyy muuntoeroa ulkomaisten sivuliikkeiden kautta. Muuntoeroa aiheuttavat lähinnä paikallisessa valuutassa olevat liikearvot sekä yhtiön sisäiset lainat, jotka eliminoituvat yhtiötasolla. The company incurs currency translation adjustments due to foreign branches. The main items causing translation difference are local currency denominated goodwill and company internal loans that eliminate on company level.</p>		
Laskelma voitonjakokelpoisista varoista		
Calculation of distributable assets		
Sijoitetun vapaan oman pääoman rahasto	22 845 000,00	22 845 000,00
Reserve for invested unrestricted equity		
Muuntoero	-2 142 695,94	-1 535 417,58
Currency translation adjustment		
Edellisten tilikausien voitto (tappio)	-4 721 768,37	-4 116 861,40
Retained earnings		
Tilikauden voitto (tappio)	-1 225 640,69	-604 906,97
Result for the period		
	<u>14 754 895,00</u>	<u>16 587 814,05</u>
9. Kirjaamattomat laskennalliset verosaamiset		
Unrecorded deferred taxes assets		
Vahvistetuista tappiosta	1 178 100,40	932 036,16
From tax losses		



Turbo Systems Finland Oy

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III Tuloslaskelman liitetiedot

Notes to the profit and loss statement

	1.1.2024-31.12.2024	1.1.2023-31.12.2023
10. Liiketoiminnan muut tuotot		
Other operating income		
Kulujen edelleenveloitukset ja komissiot	953 524,00	558 411,31
Cost recharges and commissions		
Muut	5 806,12	451,34
Other		
	959 330,12	558 862,65
11. Materiaalit ja palvelut		
Material and services		
Aineet, tarvikkeet ja tavarat		
Material and supplies		
Ostot tilikauden aikana	-25 031 117,09	-25 983 297,32
Purchases for the period		
Varaston lisäys (+) tai vähennys (-)	0,00	-0,31
Increase (+) or decrease (-) in inventory		
	-25 031 117,09	-25 983 297,63
12. Henkiöstökulut		
Personnel expenses		
Palkat ja palkkiot	-4 106 149,96	-3 742 980,28
Salaries		
Eläkekulut	-430 588,72	-323 222,33
Pension expenses		
Muut henkilösivukulut	-505 254,54	-239 769,49
Other personal expenses		
	-5 041 993,22	-4 305 972,10
Henkilöstön määrä tilikauden aikana		
Number of employees during the period		
Keskimäärin	52	47
On average		
Tilikauden päättyessä	55	48
At the end of financial period		



Turbo Systems Finland Oy

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III Tuloslaskelman liitetiedot

Notes to the profit and loss statement

	1.1.2024-31.12.2024	1.1.2023-31.12.2023
13. Poistot ja arvonalentumiset		
Depreciations and amortizations		
Suunnitelman mukaiset poistot		
Depreciation according to plan		
Liikearvo	-3 410 818,77	-3 403 824,36
Goodwill		
Muut aineettomat hyödykkeet	-75 994,49	-68 905,55
Other intangible assets		
Rakennukset ja rakennelmat	-23 500,00	0,00
Buildings and constructions		
Koneet ja kalusto	-195 447,69	-355 527,64
Machinery and equipment		
	<u>-3 705 760,94</u>	<u>-3 828 257,55</u>
14. Tilintarkastajien palkkiot		
Auditor's fees		
Lakisääteinen tilintarkastus	30 000,00	30 000,00
Statutory audit		
Veroneuvonta	0,00	0,00
Tax services		
Muut palvelut	15 000,00	15 000,00
Other services		
	<u>45 000,00</u>	<u>45 000,00</u>
15. Rahoitustuotot ja -kulut		
Financial income and expenses		
Muut korko- ja rahoitustuotot		
Other interest income and other financial income		
Saman konsernin yrityksiltä	53 328,57	151 121,56
From group member companies		
Muilta	1 810 759,80	1 899 940,81
From others		
	<u>1 864 088,37</u>	<u>2 051 062,37</u>
Korkokulut ja muut rahoituskulut		
Interest and other financial expenses		
Saman konsernin yrityksille	-496 159,44	-422 884,55
To group member companies		
Muille	-1 813 697,69	-1 674 084,45
To others		
	<u>-2 309 857,13</u>	<u>-2 096 969,00</u>
Rahoitustuotot ja -kulut yhteensä	-445 768,76	-45 906,63
Financial income and expenses in total		



Turbo Systems Finland Oy

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IV Vastuusitoumukset

31.12.2024

31.12.2023

Contingent liabilities

16. Leasing- ja vuokravastuut

Leasing and rental obligations

Leasingvastuut

Leasing obligations

Seuraavalla tilikaudella maksettavat

152 723,06

114 686,76

Due during the next year

Myöhemmin maksettavat

257 004,78

103 628,51

Due later

409 727,84

218 315,27

Vuokravastuut

Rental obligations

Seuraavalla tilikaudella maksettavat

376 465,18

469 291,61

Due during the next year

Myöhemmin maksettavat

573 098,53

890 235,28

Due later

949 563,71

1 359 526,89

17. Annetut vakuudet

Guarantees given

Vuokravakuudet

33 958,45

26 454,52

Rental guarantees



Turbo Systems Finland Oy

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Proposal of the Board of Directors regarding the profit for the period

Hallitus esittää, että tilikauden tappio siirretään edellisten tilikausien voittovaroihin ja että osinkoja ei jaeta.

The Board of Directors propose that loss for the period will be transferred to the retained earnings and no dividend will be paid.

Tilinpäätöksen allekirjoitukset

Signatures

Vantaa 25.4.2025

Paikka ja aika

Place and date

Roland Schwarz

Hallituksen puheenjohtaja
Chairman of the Board

Timo Selonen

Hallituksen jäsen
Member of the Board

Maik Blumentritt

Hallituksen jäsen
Member of the Board

Paul Harmignie

Hallituksen jäsen
Member of the Board

Tilinpäätösmerkintä

The auditors note

Suoritetusta tilintarkastuksesta on annettu tänään kertomus.

Our auditor's report has been issued today.

Vantaa, 25.6.2025

Paikka ja aika

Place and date

Teemu Rantala

KHT, APA

NeonAudit Oy , tilintarkastusyhteisö
, Authorised Public Accountants



AUDITOR'S REPORT (Translation of the Finnish Original)

To the Annual General Meeting of Turbo Systems Finland Oy

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Turbo Systems Finland Oy (business identity code 3225654-5) for the period 1.1. – 31.12.2024. The financial statements comprise the balance sheet, income statement and notes.

In our opinion, the financial statements give a true and fair view of the company's financial performance and financial position in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements.

Basis for Opinion

We conducted our audit in accordance with good auditing practice in Finland. Our responsibilities under good auditing practice are further described in the *Auditor's Responsibilities for the Audit of Financial Statements* section of our report. We are independent of the company in accordance with the ethical requirements that are applicable in Finland and are relevant to our audit, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The language of the financial statements

We would like to draw your attention to the fact that the official language of the financial statements is Finnish. If there is a conflict between the Finnish and English translations, the Finnish language shall prevail. In accordance with our engagement, our audit procedures have focused only on Finnish-language content and related numerical information. Our statement has not been modified on this point.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of financial statements that give a true and fair view in accordance with the laws and regulations governing the preparation of financial statements in Finland and comply with statutory requirements. The Board of Directors is also responsible 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.

In preparing the financial statements, the Board of Directors is responsible for assessing the company's ability to continue as a going concern, disclosing, as applicable, matters relating to going concern and using the going concern basis of accounting. The financial statements are prepared using the going concern basis of accounting unless there is an intention to liquidate the company or cease operations, or there is no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of 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 is not a guarantee that an audit conducted in accordance with good auditing practice 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.

As part of an audit in accordance with good auditing practice, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain 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.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of the Board of Directors' and the Managing Director's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events so that the financial statements give a true and fair view.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



NeonAudit Oy
Lauri Korpisen katu 8 A, 01370 Vantaa,
Finland
2875571-2



Other Reporting Requirements

Other Information

The Board of Directors is responsible for the other information. The other information comprises the report of the Board of Directors. Our opinion on the financial statements does not cover the other information.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. Our responsibility also includes considering whether the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations.

In our opinion, the information in the report of the Board of Directors is consistent with the information in the financial statements and the report of the Board of Directors has been prepared in accordance with the applicable laws and regulations. If, based on the work we have performed, we conclude that there is a material misstatement of the report of the Board of Directors, we are required to report that fact. We have nothing to report in this regard.

Vantaa 25.6.2025

NeonAudit Oy, Authorised Public Accountants

Teemu Rantala, APA



NeonAudit Oy
Lauri Korpisen katu 8 A, 01370 Vantaa,
Finland
2875571-2



Skatteetaten

Vår dato
17.03.2023

Din/Deres dato
28.02.2023

Saksbehandler
Vibeke Horne

800 80 000
Skatteetaten.no

Din/Deres referanse

Telefon
90518192

Org.nr
974761076

Vår referanse
2023/5123546

Postadresse
Postboks 9200 Grønland
0134 OSLO

ERNST & YOUNG AS
Postboks 1156 Sentrum
0107 OSLO

Att. Lars Helland

Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Turbo Systems Finland OY Norway Branch, org.nr. 927 775 379

Vi viser til deres brev av 28. februar 2023 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Turbo Systems Finland OY Norway Branch.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Turbo Systems Finland OY Norway Branch dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

Kopi av dette brevet må sendes til Regnskapsregisteret i Brønnøysund sammen med årsregnskapet. Den regnskapspliktige må selv dokumentere ved dette brev at tillatelse er gitt.

Bakgrunn

Turbo Systems Finland OY Norway Branch er en norsk filial av et utenlandsk selskap som er en del av et internasjonalt konsern. Selskapet driver virksomhet knyttet til distribusjon, vedlikehold og service av turboladesystem og andre tekniske produkter og løsninger.

Skattekontorets vurdering

Etter regnskapsloven § 3-4 tredje ledd skal "årsregnskapet og årsberetningen [...] være på norsk. Departementet kan ved [...] enkeltvedtak bestemme at årsregnskapet og/eller årsberetningen kan være på et annet språk."

I Ot. prp. nr. 42 (1997-1998) Om lov om årsregnskap mv., er det uttalt følgende om regnskapslovens formål, jf. pkt. 1.1:

"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i



samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon.”

Det fremgår således at et av hovedformålene med regnskapsloven er å bidra til “informative regnskaper for ulike grupper av regnskapsbrukere”. Regnskapsbrukere vil omfatte, jf. uttalelsen i proposisjonen, blant andre investorer, kreditorer, ansatte og lokalsamfunnet.

Det er etter skattekontorets vurdering derfor avgjørende ved vurdering av om dispensasjon fra kravet til å utarbeide årsregnskap og/eller årsberetning på norsk kan gis, at det ikke foreligger mulige brukere av regnskapsinformasjon som blir vesentlig berørt negativt ved en eventuell dispensasjon.

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at selskapet er en norsk filial av et utenlandsk selskap og er en del av et internasjonalt konsern. Videre er det vektlagt at alle sentrale aktører og samarbeidspartnere behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Vibeke Horne
rådgiver
Brukerdialog, brukerkontakt
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.



Pedersen & Skogholt

REVISJON • REGNSKAP • RÅDGIVNING

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Medlem i Den norske Revisorforening

To the General Meeting of Accelleron Nordics OY NUF (former Turbo Systems Finland Oy Norway Branch)

Independent Auditor's Report

Opinion

We have audited the financial statements of Accelleron Nordics OY NUF (former Turbo Systems Finland Oy Norway Branch) (the Company), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Board of Directors and the Managing Director (management) are responsible for the information in the Board of Directors' report. The other information comprises information in the annual report, but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the Board of Directors' report. The purpose is to consider if there is material inconsistency between the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or whether the Board of Directors' report otherwise appears to be materially misstated. We are required to report if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements.



Responsibilities of Management for the Financial Statements

Management is responsible for the preparation of financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern. The financial statements use the going concern basis of accounting insofar as it is not likely that the enterprise will cease operations.

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 is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>

Ski, 4. June 2025

PEDERSEN & SKOGHOLT AS

Carl Martin Getz
State Authorised Public Accountant