



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2022 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer:	927 775 379
Organisasjonsform:	Norskreg. utenlandsk foretak
Foretaksnavn:	TURBO SYSTEMS FINLAND OY NORWAY BRANCH
Forretningsadresse:	Lørenfaret 1B 0585 OSLO

Regnskapsår

Årsregnskapets periode:	01.01.2022 - 31.12.2022
-------------------------	-------------------------

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 Emile Frank Delang
Dato for fastsettelse av årsregnskapet:	23.09.2023

Grunnlag for avgivelse

År 2022: Årsregnskapet er elektronisk innlevert
År 2021: Tall er hentet fra elektronisk innlevert årsregnskap fra 2022

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, 18.08.2024



Resultatregnskap

Beløp i: EUR	Note	2022	2021
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		28 621 869	
Annen driftsinntekt		356 000	
Sum inntekter		28 977 869	
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-4 007 882	
Varekostnad		24 781 991	
Lønnskostnad		3 763 489	
Avskrivning på varige driftsmidler og immaterielle eiendeler		3 339 023	
Annen driftskostnad		4 453 890	
Sum kostnader		32 330 511	
Driftsresultat		-3 352 642	
Finansinntekter og finanskostnader			
Annen finansinntekt		4 333	
Sum finansinntekter		4 333	
Annen finanskostnad		88 434	
Sum finanskostnader		88 434	
Netto finans		-84 101	
Ordinært resultat før skattekostnad		-3 436 743	0
Ordinært resultat etter skattekostnad		-3 436 743	0
Årsresultat		-3 436 743	0



Balanse

Beløp i: EUR	Note	2022	2021
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill		18 777 272	
Sum immaterielle eiendeler		18 777 272	
Varige driftsmidler			
Maskiner og anlegg		395 700	
Sum varige driftsmidler		395 700	
Long-term receivables			
Short-term receivables			
Sum anleggsmidler		19 172 972	0
Omløpsmidler			
Varer			
Varer		4 257 642	
Sum varer		4 257 642	
Fordringer			
Long-term receivables		87 393	
Short-term receivables		11 479 195	
Sum fordringer		11 566 588	
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		6 597 080	
Sum bankinnskudd, kontanter og lignende		6 597 080	
Sum omløpsmidler		22 421 310	0
SUM EIENDELER		41 594 282	0

BALANSE - EGENKAPITAL OG GJELD

Egenkapital



Balanse

Beløp i: EUR	Note	2022	2021
Innskutt egenkapital			
Annen innskutt egenkapital		22 845 000	
Sum innskutt egenkapital		22 845 000	
Opptjent egenkapital			
Retained earnings		-680 118	
Profit (loss) for the financial period		-3 436 743	
Sum opptjent egenkapital		-4 116 861	
Sum egenkapital		18 728 139	0
Gjeld			
Langsiktig gjeld			
Cumulative accelerated depreciation		611 297	
Other obligatory provisions		398 875	
Sum avsetninger for forpliktelser		1 010 172	
Annen langsiktig gjeld			
Long-term debts		271 950	
Sum annen langsiktig gjeld		271 950	
Sum langsiktig gjeld		1 282 122	0
Kortsiktig gjeld			
Short-term debts		21 584 022	
Sum kortsiktig gjeld		21 584 022	
Sum gjeld		22 866 144	0
SUM EGENKAPITAL OG GJELD		41 594 283	0



KPMG Oy Ab
Töölönlahdenkatu 3 A
PO Box 1037
00101 Helsinki
FINLAND

Telephone +358 20 760 3000
www.kpmg.fi

This document is an English translation of the Finnish auditor's report. Only the Finnish version of the report is legally binding.

Auditor's Report

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 year ended 31 December, 2022. 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 the 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.

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 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 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.



Turbo Systems Finland Oy
Auditor's Report
Financial year ended 31 December, 2022

- 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' 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.

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.

Remark

We state as a remark that the financial statements and the report of the Board of Directors have been prepared and signed on 30.8.2023, which is not in accordance with chapter 3, section 6 of the Accounting Act.

Helsinki, 30 August 2023

KPMG OY AB

Anders Lundin

ANDERS LUNDIN
Authorised Public Accountant, KHT



Turbo Systems Finland Oy
Lyhtytie 20
00750 Helsinki
3225654-5

Turbo Systems Finland Oy

Financial Statement

1.1.–31.12.2022

Table of Contents	Page
Annual report	1-2
Income statement	3
Balance sheet	4
Notes	6-10
Signatures of the financial statement	11
The Auditor's note	11
List of accounting books and types of receipts and their storage	12



ANNUAL REPORT 31.12.2022

Operations of Turbo Systems Finland Oy

Turbo Systems Finland Oy operations cover distribution, maintenance and servicing of turbocharging systems and other technical products and solutions. Turbo Systems Finland Oy is part of the international Accelleron Group whose ultimate parent company is Accelleron Industries located in Switzerland and listed on the Swiss Stock exchange in Zürich. Turbo Systems Finland Oy's direct parent company is Turbo Systems Switzerland Ltd. Turbo Systems Finland Oy was incorporated in summer 2021 and started operations in the beginning of November 2021. The company purchased Turbocharging business by asset deal from ABB Oy in autumn 2021. During 2022, Turbo Systems Finland Oy purchased additional Turbocharging businesses of local ABB legal entities in Poland, Norway, Denmark and Sweden. They are operated through a branch in each of the respective countries.

Turnover and result

Turbo Systems Finland Oy's turnover of EUR 28'621 thousand in 2022 was good. The company's operating result was considered to be satisfactory. The solvency and liquidity figures are good.

Research and development

The company does not have own research and development activity.

Key risks and risk management

Turbo Systems Finland Oy aims to identify key risks in its operating environment and to manage them in a way that ensures reaching the company's strategic and financial goals. The company's most significant risks arise in relation to delivering products and services on time, a sufficient employee count and competence, and development of financial operations. Administrative risks are managed by focusing on developing the new management system (AIMS). Business risks are identified and managed by the units responsible for the operations in compliance with instructions provided by Accelleron Group. Turbo Systems Finland Oy Financial statements 31.12.2022 key financing risks are currency, material and credit risks with the euro being the primary business currency followed by NOK, CHF, DKK and SEK. The currency positions are hedged in compliance with the Group hedging policy. Material risks are also hedged in compliance with instructions from the Group. Credit risks are managed by determining the customer's credit rating and actively monitoring all possible rating changes. The sales receivable risk is mitigated by active follow up of the outstanding payments.



Financing

Turbo Systems Finland Oy's has an operating result of -3.3 MEUR which is entirely related to the depreciation of the goodwill. The Company has a strong cash position of 6.6 MEUR at the end of the year and the Management is confident that the cash flow will be positive in 2023.

Personnel

During the review period, the company employed 10 people on average in Finland, of whom 10% were female.

In the NO, DK, SE and PL branches, the Company has approx. 40 employees additional.

Salaries and wages of the reporting period were KEUR 3'238.

Safety and environmental issues

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

Foreign branch offices

February 2022 Turbocharging businesses in ABB legal entities in Denmark, Norway, Sweden and Poland were transferred under ownership of Turbo Systems Finland Oy and started operating as branches of the company.

Outlook

The market expectations over the next few years is only slight growth as the equipment installed base is not expected to change much. Market demand is expected to stay on current level and only minor increase, to the already high market share, can be expected. Moderate business growth can be expected from better market coverage.

There are still actions to take to make the new legal entity in Finland and the whole Hub Northern Europe area more operationally efficient and to incorporate new operating models and 3rd party support service providers better into the daily business. Only minor fine-tuning changes to the current organization and operation model might be expected.

Use of retained earnings

The company's first full financial year 2022 shows a loss and there are no distributable earnings. Loss of the period is EUR -3 436 743,28.



Turbo Systems Finland Oy 3225654-5

3 (12)

Income statement

	Appendix	1.1.–31.12.2022	28.7.–31.12.2021
TURNOVER		28 621 869,24	884 450,26
Variation in stocks of finished goods and in work in progress		4 007 882,37	249 759,78
Other operating income		355 999,82	-0,01
Materials and services			
Raw materials and consumables			
Purchases during the financial period		-24 777 080,23	-886 668,86
Variation in stocks		-4 911,22	4 911,53
External services		0,00	-2 416,24
		<u>-24 781 991,45</u>	<u>-884 173,57</u>
Personnel expenses	4.1.		
Wages and salaries		-3 238 335,04	-124 742,89
Social security expenses			
Pension expenses		-262 464,64	-20 561,18
Other social security expenses		-262 689,11	-4 450,76
		<u>-3 763 488,79</u>	<u>-149 754,83</u>
Depreciation and reduction in value	4.2.		
Depreciations according to plan		-3 339 023,18	-121 765,30
		<u>-3 339 023,18</u>	<u>-121 765,30</u>
Other operating expenses	4.3.	-4 453 890,39	-47 007,98
OPERATING PROFIT (LOSS)		<u>-3 352 642,38</u>	<u>-68 491,65</u>
Financial income and expenses	4.6.		
Other interest and financial income		4 333,76	0,00
Interest and other financial expenses		-88 434,66	-329,95
		<u>-84 100,90</u>	<u>-329,95</u>
PROFIT (LOSS) BEFORE APPROPRIATIONS AND TAXES		<u>-3 436 743,28</u>	<u>-68 821,60</u>
Appropriations			
Change in cumulative accelerated depreciation		0,00	-611 296,52
		<u>0,00</u>	<u>-611 296,52</u>
PROFIT (LOSS) FOR THE FINANCIAL PERIOD		<u>-3 436 743,28</u>	<u>-680 118,12</u>



Turbo Systems Finland Oy 3225654-5

4 (12)

Balance sheet

	Appendix	31.12.2022	31.12.2021
ASSETS			
NON-CURRENT ASSETS			
Intangible assets	5.1.		
Goodwill		18 615 587,89	6 995 768,60
Other capitalized long-term expenditure		161 684,37	0,00
		<u>18 777 272,26</u>	<u>6 995 768,60</u>
Tangible assets	5.2.		
Buildings		0,00	11 690,80
Machinery and equipment		395 699,65	74 070,08
		<u>395 699,65</u>	<u>85 760,68</u>
NON-CURRENT ASSETS IN TOTAL		<u>19 172 971,91</u>	<u>7 081 529,28</u>
CURRENT ASSETS			
Stocks			
Raw materials and consumables		0,31	4 911,53
Work in progress		3 516 209,69	64 190,39
Finished products		741 432,45	185 569,39
		<u>4 257 642,45</u>	<u>254 671,31</u>
Long-term receivables			
Other debtors		87 392,55	0,00
		<u>87 392,55</u>	<u>0,00</u>
Short-term receivables			
Trade debtors		7 519 063,79	459 518,86
Amounts owed by group undertakings	6.1.	1 486 653,88	135 262,61
Other debtors		1 410 001,79	9 850,74
Prepayments and accrued income	6.1.	1 063 475,15	293,76
		<u>11 479 194,61</u>	<u>604 925,97</u>
Cash in hand and at banks		6 597 080,02	309 185,55
CURRENT ASSETS IN TOTAL		<u>22 421 309,63</u>	<u>1 188 782,83</u>
ASSETS IN TOTAL		<u>41 594 281,54</u>	<u>8 250 312,11</u>



Turbo Systems Finland Oy 3225654-5

5 (12)

Balance sheet

	Appendix	31.12.2022	31.12.2021
EQUITY AND LIABILITIES			
CAPITAL AND RESERVES	7.		
Other reserves			
Invested non-restricted capital fund		22 845 000,00	0,00
		<u>22 845 000,00</u>	<u>0,00</u>
Retained earnings (loss)		-680 118,12	0,00
Profit (loss) for the financial period		-3 436 743,28	-680 118,12
		<u>-4 116 861,40</u>	<u>-680 118,12</u>
CAPITAL AND RESERVES IN TOTAL		18 728 138,60	-680 118,12
APPROPRIATIONS			
Cumulative accelerated depreciation		611 296,52	611 296,52
APPROPRIATIONS IN TOTAL		611 296,52	611 296,52
PROVISIONS	8.1.		
Other obligatory provisions		398 874,70	45 000,00
PROVISIONS IN TOTAL		398 874,70	45 000,00
LIABILITIES			
Long-term debts			
Amounts owed to group undertakings	9.1.	190 364,74	0,00
Other creditors		81 584,92	0,00
		<u>271 949,66</u>	<u>0,00</u>
Short-term debts			
Advances received		32 969,24	0,00
Trade creditors		2 033 473,89	76 646,61
Amounts owed to group undertakings	9.2.	16 377 931,05	7 952 288,18
Other creditors		1 194 765,33	23 868,14
Accruals and deferred income	9.2.	1 944 882,75	221 330,78
		<u>21 584 022,06</u>	<u>8 274 133,71</u>
LIABILITIES IN TOTAL		21 855 971,72	8 274 133,71
EQUITY AND LIABILITIES IN TOTAL		41 594 281,54	8 250 312,11



Notes

1. Notes regarding the preparation of the financial statements

1.1. Valuation and matching principles and methods

Valuation of non-current assets

Tangible assets have been recorded to the balance sheet based on the acquisition cost deducted by depreciations according to the plan. Depreciations according to the plan have been calculated as straight-line depreciations based on the economical lifecycle of tangible and intangible assets.

Depreciation times are the following:

1. Goodwill 5-10 years
2. Buildings and ancillary constructions 10 year
3. Machinery and equipment 3-10 years

Valuation of stocks

Inventories have been valued on the FIFO principle at the lower of direct acquisition or production cost or market value.

Transactions in foreign currency

Receivables and liabilities denominated in foreign currencies outstanding on the balance sheet date have been valued using the exchange rate quoted on the balance sheet date.

The accounting of entities branch offices has been prepared under local currencies. The balance sheet items have been converted to euros with the balance sheet date rate. The income statement items have been converted to euros with financial year average rate.

1.2. Revenue recognition

Revenues are recognized net of indirect sales taxes and discounts granted when transfer of ownership to the buyer takes place.

1.3. Research and development expenditures

Research and development expenditures are expensed as incurred.

2. Presentation of the financial statement

2.1. Correction of information of previous financial period

There were rental and leasing assets and liabilities included in the balance sheet for financial year 2021. The calculation principles have been changed for financial year 2022 and rental and leasing assets and liabilities are not included in the balance sheet. The comparative figures for the previous financial year have been changed due to a change in calculation principle. The prior year result is 6,71 euros lower than the result of the audited financial statements for the financial year 28 July – 31 December 2021.

2.2. Comparability of information of previous financial period

Accounting period 2021 was the first one for the company. Turbo Systems Finland Oy is registered July the 27th, 2021 and it started operations in the beginning of November, 2021.

In February 2022 Turbocharging businesses in ABB legal entities in Denmark, Norway, Sweden and Poland were transferred under ownership of Turbo Systems Finland Oy and started operating as branches of the company.

3. Notes relating to a group entity

This company is a subsidiary of Turbo Systems Switzerland Ltd with the ownership percentage of 100 %.

The company is a part of a consolidated corporation. The parent company is Accelleron Industries AG, with domicile in Switzerland.

The consolidated financial statements of Accelleron Industries AG are available from <https://accelleron-industries.com/investors/financial-reports/annual-report-2022>.



Turbo Systems Finland Oy 3225654-5

7 (12)

4. Notes to income statement

4.1. Notes regarding employees	1.1.–31.12.2022	28.7.–31.12.2021
Average number of employees during the financial period		
White collar	10	10
Total	10	10
Booking of pensions		
The statutory pension provision of the staff has been taken care of by an external pension insurance company. Pension expenses have been recognised in the year in which they were accrued.		
The pension costs of the company's branches are presented in accordance with the local legislation of each country.		
4.2. Depreciation and reduction in value	1.1.–31.12.2022	28.7.–31.12.2021
Depreciations according to plan		
Depreciation on machinery and equipment	-72 993,99	-2 669,87
Depreciation on buildings	0,00	-523,08
Depreciation on other capitalized long-term expenditure	-68 081,26	0,00
Depreciation on goodwill	-3 197 947,93	-118 572,35
Total	-3 339 023,18	-121 765,30
4.3. Other operating expenses	1.1.–31.12.2022	28.7.–31.12.2021
Other operating expenses		
Travel expenses	-202 049,33	0,00
Marketing expenses	-47 352,91	-7 921,66
Other operating expenses	-2 678 626,40	-28 234,38
Administration expenses	-545 305,40	-9 004,43
IT and telecommunications	-248 483,83	-689,12
Office and real estate expenses	-644 727,51	-618,95
Vehicle expenses	-87 345,01	-539,44
Total	-4 453 890,39	-47 007,98
4.4. Audit fees	1.1.–31.12.2022	28.7.–31.12.2021
Audit	-110 697,33	-8 000,00
4.5. Changes in obligatory reserve included in income and expenses	1.1.–31.12.2022	28.7.–31.12.2021
Warranty provision	-247 375,37	-45 000,00
Other provisions	-106 499,33	
4.6. Financial income and expenses	1.1.–31.12.2022	28.7.–31.12.2021
Financial income		
Other interest and financial income		
From others	510,41	0,00
From group undertakings	3 823,35	0,00
Other interest and financial income in total	4 333,76	0,00
Financial income in total	4 333,76	0,00
Financial expenses		
Interest and other financial expenses		
To others	-16 396,52	0,00
To group undertakings	-72 038,14	-329,95
Interest and other financial expenses in total	-88 434,66	-329,95
Financial expenses in total	-88 434,66	-329,95
Financial income and expenses in total	-84 100,90	-329,95



Turbo Systems Finland Oy 3225654-5

8 (12)

5. Breakdown of non-current assets

5.1. Intangible assets	31.12.2022	31.12.2021
Goodwill		
Acquisition cost 1.1./28.7.	7 114 340,95	0,00
Additions (+)	14 817 767,22	7 114 340,95
Acquisition cost 31.12.	21 932 108,17	7 114 340,95
Accumulated depreciation and reductions in value 1.1./28.7. (-)	-118 572,35	0,00
Depreciation in financial year (-)	-3 197 947,93	-118 572,35
Accumulated depreciation 31.12.	-3 316 520,28	-118 572,35
Book value 31.12.	18 615 587,89	6 995 768,60
Other capitalized long-term expenditure		
Acquisition cost/ Business transfer (+)	282 860,98	0,00
Additions (+)	2 989,71	0,00
Transfers	89 581,19	0,00
Acquisition cost 31.12.	375 431,88	0,00
Accumulated depreciation/ Business transfer (-)	-103 946,10	0,00
Depreciation in financial year (-)	-68 081,26	0,00
Accumulated depreciation on reductions and transfers	-41 720,59	0,00
Accumulated depreciation 31.12.	-213 747,95	0,00
Book value 31.12.	161 683,93	0,00
5.2. Tangible assets	31.12.2022	31.12.2021
Buildings		
Acquisition cost 1.1./28.7.	37 885,03	0,00
Additions (+)	0,00	37 885,03
Transfers	-37 885,03	0,00
Acquisition cost 31.12.	0,00	37 885,03
Accumulated depreciation and reductions in value 1.1./28.7. (-)	-26 194,43	0,00
Depreciation in financial year (-)	0,00	-523,08
Accumulated depreciation on reductions (+)	0,00	-25 671,35
Accumulated depreciation on reductions and transfers (+)	26 194,43	0,00
Accumulated depreciation 31.12.	0,00	-26 194,43
Book value 31.12.	0,00	11 690,60
Machinery and equipment		
Acquisition cost 1.1./28.7.	366 022,17	0,00
Reductions (-)	1 268 122,15	366 022,17
Transfers	-51 696,16	0,00
Acquisition cost 31.12.	1 582 448,16	366 022,17
Accumulated depreciation and reductions in value 1.1./28.7. (-)	-291 952,09	0,00
Depreciation in financial year (-)	-73 251,86	-2 669,87
Accumulated depreciation on reductions (+)	-840 866,76	-289 282,22
Accumulated depreciation on reductions and transfers (+)	19 321,16	0,00
Accumulated depreciation 31.12.	-1 186 749,55	-291 952,09
Book value 31.12.	395 698,61	74 070,08



Turbo Systems Finland Oy 3225654-5

9 (12)

6. Breakdown of receivables

6.1. Short-term receivables	31.12.2022	31.12.2021
Amounts owed by group undertakings		
Trade debtors	1 416 478,32	135 262,61
Other receivables	70 175,56	0,00
Total	1 486 653,88	135 262,61
Prepayments and accrued income		
Other prepayments and accrued income	1 063 475,15	293,76
Total	1 063 475,15	293,76

7. Equity

7.1. Restricted equity	31.12.2022	31.12.2021
7.2. Non-restricted equity	31.12.2022	31.12.2021
Additions	22 845 000,00	0,00
Invested non-restricted equity 31.12.	22 845 000,00	0,00
Retained earnings (loss) 1.1./28.7.	-680 118,12	0,00
Retained earnings (loss) 31.12.	-680 118,12	0,00
Profit (loss) for the financial period	-3 436 743,28	-680 118,12
Non-restricted equity, total	18 728 138,60	-680 118,12
Equity, total	18 728 138,60	-680 118,12
7.3. Distributable equity	31.12.2022	31.12.2021
Unrestricted equity in total	18 728 138,60	-680 118,12
Distributable equity in total	18 728 138,60	-680 118,12

8. Obligatory provisions

8.1. Obligatory provisions	31.12.2022	31.12.2021
Provisions for pensions		
Provisions for taxation	106 499,33	0,00
Warranty provision	292 375,36	45 000,00

9. Breakdown of creditors

9.1. Long-term debts	31.12.2022	31.12.2021
Amounts owed to group undertakings		
Other creditors	190 364,74	0,00
Total	190 364,74	0,00



Turbo Systems Finland Oy 3225654-5

10 (12)

9.2. Short-term debts	31.12.2022	31.12.2021
Amounts owed to group undertakings		
Accruals and deferred income	865 231,85	0,00
Trade creditors	7 678 754,32	652 288,18
Other creditors	7 831 587,53	7 300 000,00
Advances received	2 357,35	0,00
Total	16 377 931,05	7 952 288,18
Accruals and deferred income		
Other accruals	893 490,87	20 638,14
Accrued wages and salaries	1 028 741,53	200 692,64
Income tax liability	22 650,35	0,00
Total	1 944 882,75	221 330,78

10. Collateral securities and contingent liabilities

10.1. Amounts payable due to rent or leasing contracts	31.12.2022	31.12.2021
Rental contracts		
Payables during subsequent financial period	412 912,65	412 912,65
Payables becoming due later	667 572,61	1 012 141,82
Total	1 080 485,26	1 425 054,47
Leasing contracts		
Payables during subsequent financial period	53 878,70	40 428,67
Payables becoming due later	79 984,25	93 512,85
Total	133 862,95	133 941,52



Turbo Systems Finland Oy 3225654-5

11 (12)

Signatures of the financial statement

Baden 23/09 / 2023

Roland Schwarz
Member of the Board

Timo Selonen
Member of the Board

Maik Blumentritt
Member of the Board

Paul Harmignie
Member of the Board

The Auditor's note

A report on the audit performed has been issued today.

_____, ____ / ____ / 2023

KPMG Oy Ab
Authorized Public Accountants

Anders Lundin
Authorized Public Accountant



Turbo Systems Finland Oy 3225654-5

12 (12)

List of accounting books and types of receipts and their storage

Turbo Systems Finland Oy uses as accounting/bookkeeping system SAP. SAP systems includes different modules, all connected to each other and providing full transparency of accounting record and actual reporting in real time. All accounting postings have attached documentation – base for the accounting transaction – it's invoices, contracts, calculation of accruals or any other supportive documentation.

General ledger:	Electronic
General journals:	Electronic
Financial statement:	Electronic
Accounts receivable and Accounts payable reports:	Electronic
Sales and purchase invoices:	Electronic
Sales invoice:	Electronic
Cash vouchers:	Electronic