



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

Organisasjonsnummer: 917 129 436
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE SWITCH MARINE DRIVES NORWAY AS
Forretningsadresse: Grunnvågsvegen 32
5410 SAGVÅG

Regnskapsår

Årsregnskapets periode: 01.03.2023 - 29.02.2024

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: Milla Häggblom
Dato for fastsettelse av årsregnskapet: 27.05.2024

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, 29.09.2024



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		78 523 205	45 899 865
Annen driftsinntekt		5 356 287	958 012
Sum inntekter		83 879 492	46 857 877
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-5 124 353	-3 696 546
Varekostnad		59 834 611	33 149 096
Lønnskostnad		25 938 488	23 608 106
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 757 715	2 446 378
Annen driftskostnad		11 117 775	12 389 901
Sum kostnader		94 524 236	67 896 935
Driftsresultat		-10 644 744	-21 039 058
Finansinntekter og finanskostnader			
Annen finansinntekt		1 203 349	
Sum finansinntekter		1 203 349	
Rentekostnad til foretak i samme konsern		2 695 154	594 318
Annen finanskostnad		568 863	552 568
Sum finanskostnader		3 264 017	1 146 886
Netto finans		-2 060 668	-1 146 886
Resultat før skattekostnad		-12 705 412	-22 185 944
Årsresultat		-12 705 412	-22 185 944



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		3 145 600	4 325 200
Sum immaterielle eiendeler		3 145 600	4 325 200
Varige driftsmidler			
Maskiner og anlegg		2 884 171	4 088 663
Leashold improvements		9 793	13 465
Sum varige driftsmidler		2 893 964	4 102 128
Finansielle anleggsmidler			
Investeringer i aksjer og andeler		250 000	250 000
Sum finansielle anleggsmidler		250 000	250 000
Sum anleggsmidler		6 289 564	8 677 328
Omløpsmidler			
Varer			
Varer		65 458 436	34 541 582
Sum varer		65 458 436	34 541 582
Fordringer			
Kundefordringer		26 323 326	4 143 617
Andre fordringer		14 229 579	1 776 436
Sum fordringer		40 552 905	5 920 053
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		1 412 208	5 777 732
Sum bankinnskudd, kontanter og lignende		1 412 208	5 777 732
Sum omløpsmidler		107 423 549	46 239 367
SUM EIENDELER		113 713 113	54 916 695



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		16 230 000	16 200 000
Sum innskutt egenkapital		16 230 000	16 200 000
Opptjent egenkapital			
Udekket tap		1 055 049	9 319 638
Sum opptjent egenkapital		-1 055 049	-9 319 638
Sum egenkapital		15 174 951	6 880 362
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		65 601 831	26 769 501
Warranty provisions		1 674 668	1 985 519
Sum annen langsiktig gjeld		67 276 499	28 755 020
Sum langsiktig gjeld		67 276 499	28 755 020
Kortsiktig gjeld			
Leverandørgjeld		11 729 711	4 289 565
Kortsiktig konserngjeld		1 798 549	471 831
Annen kortsiktig gjeld		17 733 403	14 519 915
Sum kortsiktig gjeld		31 261 663	19 281 311
Sum gjeld		98 538 162	48 036 331
SUM EGENKAPITAL OG GJELD		113 713 113	54 916 693



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2024 750012

Enheten

Organisasjonsnummer: 917 129 436
Organisasjonsform: Aksjeselskap
Foretaksnavn: THE SWITCH MARINE DRIVES NORWAY AS
Forretningsadresse: Grunnnavågsvegen 32
5410 SAGVÅG

Regnskapsår

Årsregnskapets periode: 01.03.2023 - 29.02.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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årsregnskapet til selskapet: Regnskapslovens alminnelige regler

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Milla Håggblom
Dato for fastsettelse av årsregnskapet: 27.05.2024

Revisjon

Ekstern autorisert regnskapsfører har i løpet av regnskapsåret bistått ved den løpende regnskapsføringen eller utført andre tjenester for selskapet enn å utarbeide årsregnskapet: Ja

Grunnlag for avgivelse

År 2024: Årsregnskap 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, 28.09.2024



Organisasjonsnr: 917 129 436
THE SWITCH MARINE DRIVES NORWAY AS

RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		78 523 205	45 899 865
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Organisasjonsnr: 917 129 436
THE SWITCH MARINE DRIVES NORWAY AS

BALANSE

Beløp i: NOK Note 2024 2023

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker og
lignende rettigheter 3 145 600 4 325 200
Sum immaterielle eiendeler 3 145 600 4 325 200

Varige driftsmidler

Maskiner og anlegg 2 884 171 4 088 663
Leashold improvements 9 793 13 465
Sum varige driftsmidler 2 893 964 4 102 128

Finansielle anleggsmidler

Investeringer i aksjer og
andeler 250 000 250 000
Sum finansielle
anleggsmidler 250 000 250 000

Sum anleggsmidler 6 289 564 8 677 328

Omløpsmidler

Varer

Varer 65 458 436 34 541 582
Sum varer 65 458 436 34 541 582

Fordringer

Kundefordringer 26 323 326 4 143 617
Andre fordringer 14 229 579 1 776 436
Sum fordringer 40 552 905 5 920 053

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 1 412 208 5 777 732
Sum bankinnskudd,
kontanter og lignende 1 412 208 5 777 732

Sum omløpsmidler 107 423 549 46 239 367

SUM EIENDELER 113 713 113 54 916 695

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Selskapskapital 16 230 000 16 200 000



Sum innskutt egenkapital	16 230 000	16 200 000
Opptjent egenkapital		
Udekket tap	1 055 049	9 319 638
Sum opptjent egenkapital	-1 055 049	-9 319 638
Sum egenkapital	15 174 951	6 880 362
Gjeld		
Langsiktig gjeld		
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SUM EGENKAPITAL OG GJELD	113 713 113	54 916 693



Organisasjonsnr: 917 129 436
THE SWITCH MARINE DRIVES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
5.1

Regnskapsprinsipper
Basis for preparation of the financial statements in note 5.1

Note

Antall årsverk i regnskapsåret
36.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	20509130.00	18806917.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3506384.00	3049285.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1922974.00	1751903.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	25938488.00	23608106.00

Note

Ekstraordinære inntekter og kostnader

<u>Sum</u>	<u>Beløp</u>
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Note

Varige driftsmidler og immaterielle eiendeler

<u>Anskaffelseskost 01.01.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	34870844.00	11796000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



	369951.00	0.00
<u>Avgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	0.00	0.00
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	35240795.00	11796000.00
<u>Samlede av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-32346832.00	-8650400.00
<u>Balansført verdi 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	2893964.00	3145600.00
<u>Årets av-/nedskrivn.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	-1578115.00	-1179600.00
<u>Økonomisk levetid</u>		<u>Immaterielle eiend.</u>
		10
<u>Avskrivningsplan</u>		<u>Immaterielle eiendeler</u>
		10

Anskaffelseskost - balansførte lånekostnader, egentilvirkede anleggsmidler

Goodwill spesifisert for hvert enkelt virksomhetskjøp

Avskrivningsplan for goodwill som er lenger enn fem år - begrunnelse

Mer om varige driftsmidler/immaterielle eiendeler

Konsernregnskap

Virksomheten inngår i konsolideringen til morselskapets konsernregnsk.: Ja

Morselskapet sitt navn

The Switch Engineering Oy

Forretningskontor for morselskapet

Yrittäjänkatu 11, 65380 Vaasa, Finland

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Konsern, tilknyttet selskap m.v. - fordringer og gjeld

Fordringer

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
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Annen langsiktig gjeld

<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	65601831.00	26769501.00

Kortsiktig gjeld



<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
	1798549.00	471831.00

<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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Note

Lån og sikkerhetsstillelse til medlemmer

Er det gitt lån eller sikkerhetsstillelse til ledende personer: Nei

Opplysninger om:

Medlemmer av:

Mer om lån og sikkerhetsstillelse



The Switch Marine Drives Norway AS
Financial Statement 1.3.2023 – 29.2.2024



Grunnavågsvegen 32
5410 Sagvåg, Norway
Tel +47 470 28 183
www.theswitch.com

May 20, 2024

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BEMAC

Elektronica v. onnet / Signatur elektronisesti / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/fi/document-check/69acae11-1d4b-4cf1-bad7-ac981ba69ca1>

visma sign
www.vismasign.com



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May 20, 2024

1 Report by the Board of Directors 01.03.2023 – 29.2.2024

1.1 Operations and location

The Switch Marine Drives Norway AS (Company) is a wholly owned subsidiary of the Finland-based company The Switch Engineering Oy (Parent) and is an operational unit in The Switch Group. The Company is located at Grunnavågsvegen 32, 5410 SAGVÅG. The company has also a second registered unit, located at Stiklestadveien 1, 7041 Trondheim.

The Parent company is located at Yrittäjänkatu 11, 65380 Vaasa, Finland.

The Parent company got new shareholders on February 20, 2024, when BEMAC Corporation as majority shareholder together with Mitsui & Co acquired 100 % of The Switch Engineering Oy shares from Yaskawa Europe Holding AB.

1.2 Going concern

In accordance with the Accounting Act § 3-3, we confirm that the financial statements have been prepared under the assumption of going concern.

The parent company, The Switch Engineering Oy, has given a Letter of Comfort to support the company in its continued operations and to settle the company's obligations during business without substantial disposition of assets.

In July 2023 the parent company converted 21 MNOK of loans to equity in the company to strengthen its equity.

1.3 Comments to the financial statements

The Company's Revenue was MNOK 78,5 (45,9). The Operating result was MNOK -10,6 (-21,0) and The Result for the period was MNOK -12,7 (-22,2).

The Net cash from operating activities was MNOK -48,4 (-24,8). The Investments totaled to MNOK 0,4 (2,0), all in machinery and equipment.

The Company's Liquid reserves at 29.02.2024 was MNOK 1,4 (5,8). The Company's Fixed assets at the reporting date amounted to MNOK 6,3 (8,7). The Equity ratio was 13,2 % (13,4 %) at the reporting date.

Closing balance of The Share capital was 16,2 MNOK (16,2) at reporting date 29.02.2024. The Share premium was -50,7 MNOK (29,7).

The amount of research and development expenses for the financial year was 1,5 MNOK (1,5). The most significant R&D expenses come from personnel expenses since more than half of the Company's employees work with the development of existing and new products. The research and development expenses have been covered during the year.



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The parent company The Switch Engineering Oy has an officer's liability insurance for the board and executive management covering any indemnity for financial loss arising from personal managerial liability, including personal liability for the company's debts arising out of any claim first made against the company.

1.4 Key Figures

	2023	2022	2021	2020	2019
Revenue MNOK	78,5	45,9	71,7	72,5	82,5
EBIT MNOK	- 10,6	- 21,0	- 26,4	- 27,5	- 26,9
EBIT, % of revenue	- 13,6 %	- 45,8 %	- 36,8 %	- 37,9 %	- 32,6 %
ROE, %	- 115,2 %	- 746,2 %	- 957,4 %	4112,3 %	0,0 %
Equity ratio, %	13,7 %	13,4 %	- 2,2 %	8,3 %	- 11,1 %

Work environment, Equal opportunities and Discrimination

At reporting date, the company has 36 (33) employees, of which 5 (4) are women and 31 (24) men. The Board of Directors consists of 2 men and 1 woman during financial period.

The work environment is considered good. Absence due to sickness totaled 303 (441) days, which constitutes approximately 4,3 (6,7) % of total hours worked during the financial year. No injuries or accidents have been reported during financial year.

The Switch Group's ambition is to exercise full gender equality and has incorporated a policy aiming to avoid any discrimination. The Switch Group policies are also applied in The Switch Marine Drives Norway AS.

1.5 Environmental and Social responsibility

Our main environmental aspects are related to green technologies, including renewable and clean energy sources. We are continuously seeking new opportunities and developing our products, to minimize the load on the environment and to reduce carbon emissions. We are taking into account the entire lifetime of the products, including end of life treatment guidelines for our products. The products we produce help our customers and their end customers to reduce the environmental load and thus help them reach zero emission goals.

During 2023 our main focus has been on CO2 footprint and handprint calculation and review. We have implemented and verified our CO2 footprint and handprint calculations by a third party. During 2023 we have also managed to reduce the number of high-risk chemicals used in our production.

1.6 Events after February 29th, 2024 and preview of financial year 2024

New shareholder of The Switch has special interest in the marine drives that is being developed and manufactured mainly by The Switch Marine Drives Norway. One of the key activities in the



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May 20, 2024

financial year 2024 is to harmonise the product roadmap and establish a joint High-Power Converter (HPC) development team between The Switch and BEMAC.

1.7 Board proposal for distribution of profit

For the financial year of 01.03.2023 – 29.02.2024, the Board of Directors proposes at the Annual General Meeting that no dividend is to be paid, and that the loss for the financial period is transferred to Uncovered Losses.

BEMAC

Elektronica digitaal signaali kirjotettu / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/fi/document-check/69acae11-1d4b-4cf1-bad7-ac981ba69ca1>

 visma sign
www.vismasign.com



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May 20, 2024

1.8 Signatures of the Report by the Board of Directors

Vaasa, 20.5.2024

Miika Reinikka
Chairman of the Board

Paul Atherton
Member of the Board
General Manager

Milla Häggblom
Member of the Board



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May 20, 2024

2 Income Statement

	Note	1.3.2023 - 29.2.2024	1.3.2022 - 28.2.2023
REVENUE	5.2.1	78 523 205	45 899 865
Changes in inventories of finished goods and work in progress		5 124 353	3 696 546
Other operating income		5 356 287	958 012
Materials and services			
Materials		-80 426 761	-40 734 010
Changes in inventories of materials		25 848 440	9 671 036
Services		-5 256 290	-2 086 123
Materials and services total		-59 834 611	-33 149 096
Employee benefit expenses	5.2.2.2	-25 938 488	-23 608 106
Depreciation and amortization expenses			
Depreciation and amortization expenses		-2 757 715	-2 446 378
Depreciation and amortization expenses total		-2 757 715	-2 446 378
Other operating expenses total	5.2.4	-11 117 775	-12 389 901
OPERATING RESULT		-10 644 744	-21 039 058
Financial income			
Income from shares in Group companies			
Other financial income		1 203 349	-8 276
Financial expenses			
Interest expenses to group companies		-2 695 154	-594 318
Other financial expenses		-568 863	-544 292
Financial income and expenses total		-2 060 667	-1 146 886
ORDINARY RESULT BEFORE TAXES		-12 705 411	-22 185 944
Tax	5.2.5	0	0
RESULT FOR THE PERIOD		-12 705 411	-22 185 944

BEMAC

Elektronica v. onnõud. Signatuur on elektrooniline / Elektroniskt signerats / Elektronisk signert / Elektronisk underskrevet
<https://sign.visma.net/fi/document-check/69acae11-1d4b-4cf1-bad7-ac981ba69ca1>

visma sign

www.vismasign.com



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May 20, 2024

3 Balance Sheet

3.1 Asset

	Note	29.2.2024		28.2.2023	
NON-CURRENT ASSETS					
Intangible assets					
Intangible rights		3 145 600		4 325 200	
Intangible assets total	5.3.1.1	3 145 600	3 145 600	4 325 200	4 325 200
Tangible assets					
Leasehold improvements	5.3.1.2	9 793		13 465	
Machinery and equipment	5.3.1.2	2 884 171		4 088 663	
Tangible assets total		2 893 964	2 893 964	4 102 128	4 102 128
Investments					
Investments in other companies		250 000		250 000	
Investments total		250 000	250 000	250 000	250 000
NON-CURRENT ASSETS TOTAL			6 289 564		8 677 328
CURRENT ASSETS					
Inventories	5.3.1.3		65 458 436		34 541 582
Receivables					
Trade receivables		26 323 325		4 143 617	
Other receivables		14 229 579		1 776 434	
Receivables total	5.3.1.4	40 552 905	40 552 905	5 920 051	5 920 051
Cash and Cash equivalents	5.3.1.5		1 412 208		5 777 732
CURRENT ASSETS TOTAL			107 423 549		46 239 365
ASSETS TOTAL			113 713 113		54 916 693

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3.2 Equity and Liabilities

	Note	29.2.2024	28.2.2023
EQUITY			
Paid-in capital			
Share capital		16 230 000	16 200 000
Total restricted equity		16 230 000	16 200 000
Share premium		50 670 000	29 700 000
Uncovered loss		-39 019 638	-16 833 694
Result for the financial period		-12 705 411	-22 185 944
Total non-restricted equity		-1 055 049	-9 319 638
EQUITY TOTAL	5.3.2	15 174 951	6 880 362
LIABILITIES			
Non-current liabilities			
Loans from group companies	5.3.3.2	65 601 831	26 769 501
Other non-current liabilities	5.3.3.1	1 674 668	1 985 519
Non-current liabilities total		67 276 499	28 755 020
Current liabilities			
Trade payables		11 729 711	4 289 565
Payables to group companies		1 798 549	471 831
Other payables		17 733 403	14 519 915
Current liabilities total	5.3.3.3	31 261 663	19 281 311
LIABILITIES TOTAL		98 538 162	48 036 331
EQUITY AND LIABILITIES TOTAL		113 713 113	54 916 693

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5 Notes to the Financial Statements

5.1 Basis for preparation of the financial statements

5.1.1 General information

The Switch Marine Drives Norway AS is a wholly owned subsidiary of the Finland-based company The Switch Engineering Oy. The Switch Engineering Oy:s home address is Yrittäjänkatu 11, 65380 Vaasa, Finland.

The Financial Year of the company is 1.3. – 28.2. In these financial statements, 2023 means 1.3.2023 – 29.2.2024.

5.1.2 Applied accounting principles

The annual report is prepared according to the Norwegian Accounting Act 1998.

5.1.3 Balance sheet classification

Net current assets comprise of creditors due within one year, and entries related to goods in circulation. Other entries are classified as fixed assets and/or long-term creditors.

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

Fixed assets are valued by the cost of acquisition, in the case of non-incidental reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

5.1.4 Valuation and allocation principles

5.1.4.1 Sales revenue

Sales revenues are recognized at the time of delivery. Revenue from services is recognized at execution. Revenues from projects that last over 6 months with a total value of more than 2 million euro are recorded by the percentage-of-completion (POC) method, according to the percentage of actual working hours compared to the best estimate. The margin used is according to the best estimate.

5.1.4.2 POC

Long-term projects with individual delivery values exceeding 2 million euros and delivery times longer than 6 months are recognized based on the degree of completion. The degree of completion is calculated based on the incurred expenses and the total estimated costs.



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individual assessments. In addition, for the remainder of accounts receivables outstanding balances, a general provision is carried out based on expected loss.

5.1.4.7 Taxes

Tax expenses in the profit and loss account comprise both tax payable for the accounting period. No deferred tax for tax losses have been recorded in the financial statements. Temporary differences, both positive and negative, are balanced out within the same period.

5.1.4.8 Items in foreign currency

Foreign currency transactions in the incomes statement are translated into NOK using the exchange rate which approximates the rates prevailing at the dates of the transactions. Assets and liabilities in foreign currencies at year-end, are translated into NOK using the exchange rate of the reporting date confirmed by the European Central Bank. The exchange gains and losses resulting from the translation of monetary assets and liabilities denominated in foreign currencies at year-end exchange rate, are recognized in the income statement as financial income or expense.

5.2 Notes to the income statement

5.2.1 Revenue, geographical information

	2023	2022
Norway	36 363 370,34	37 322 555
Other	42 159 835,02	8 577 311
Total	78 523 205	45 899 865

5.2.2 Employees and personnel expenses

5.2.2.1 Number of employees

The average number of employees for the financial year were:

	2023	2022
White collar	19	19
Blue collar	14	7
Total	33	26



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5.2.2.2 Personnel expenses

	2023	2022
Salaries	20 509 130	18 806 917
Social security expenses	3 506 384	3 049 285
Pension insurance expenses	1 922 974	1 751 903
Total	25 938 488	23 608 106

5.2.2.3 Pensions

The Company is obliged to have an occupational pension for its employees according to the Act relating to mandatory occupational pensions. The Company's occupational pension scheme meets the requirements of the Act.

5.2.2.4 Remunerations to General Manager

The personnel expenses for the company's General Manager in financial year 2023 was 1,1 million nok of salaries and 0,2 million nok of social security and pension insurance premiums. The General Manager is part of the bonus program, and gets a pay-out which is 2 times the "normal bonus".

5.2.3 Auditors' fees

NOK excluding VAT	2023	2022
Auditing	474 539	347 025
Other services	0	0
Total	474 539	347 025

5.2.4 Other operating expenses

	2023	2022
Factory and office expenses	7 180 858	6 008 009
Machinery and equipment expenses	263 459	208 906
Marketing and advertising expenses	240 287	98 411
IT expenses	317 457	506 769
Travel expenses	254 172	353 618
External experts	1 797 814	3 071 579
Other expenses	1 063 728	2 142 608
Total	11 117 775	12 389 901



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5.2.5 Income tax

This years income tax expense consists of	2023	2022
Changes in deferred tax		0
Total tax expense		0
Calculation of this years tax basis:		
Net profit/loss before tax expense	-12 705 411	-22 185 944
Permanent differences *)	87 923	72 186
Changes in temporary differences	-2 921 681	-1 787 648
Tax basis for the year	-15 539 169	-23 901 406
Specification of temporary differences		
Fixed assets	-5 294 159,00	-5 764 299
Inventory	903 708,00	0
Accruals	-2 072 812,00	-3 620 645
Total	-6 463 263	-9 384 944
Accumulated losses carry forward	-173 501 694,00	-157 962 525
Pension	0	0
Profit and loss account	0,00	0
Net temporary differences	-179 964 957	-167 347 469
Deferred tax liability (asset) calculated	-39 592 291,00	-36 816 443,00
Deferred tax liability (asset) not recognized	39 592 291,00	36 816 443,00
Deferred tax liability (asset) in financial statement	0	0



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5.3 Notes to the balance sheet

5.3.1 Assets

5.3.1.1 Intangible assets

Intangible assets	Intangible rights	Total
Cost 01.03.2023	11 796 000	11 796 000
Cost 29.02.2024	11 796 000	11 796 000
Amortization 1.3.2023	-7 470 800	-7 470 800
Amortization for the period	-1 179 600	-1 179 600
Amortization 29.02.2024	-8 650 400	-8 650 400
Carrying amounts 29.02.2024	3 145 600	3 145 600
Carrying amounts 28.2.2023	4 325 200	4 325 200

5.3.1.2 Tangible assets

Tangible assets	Leasehold improvements	Machinery and equipment	Total
Cost 1.3.2023	36 722	34 834 122	34 870 844
Additions		369 951	369 951
Cost 29.02.2024	36 722	35 204 073	35 240 795
Depreciation 1.3.2023	-23 258	-30 745 459	-30 768 717
Depreciation for the period	-3 672	-1 574 443	-1 578 115
Depreciation 28.2.2023	-26 930	-32 319 902	-32 346 832
Carrying amounts 29.02.2024	9 793	2 884 171	2 893 964
Carrying amounts 28.02.2023	13 464	1 574 443	1 587 907



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5.3.1.3 Inventories

Inventories	2023	2022
Materials and supplies	51 719 849	26 575 738
Work in progress	3 364 912	4 060 404
Finished goods	10 333 921	3 809 746
Advance payments of inventories	39 755	95 694

The inventories are valued monthly and non-current items are transferred to free stock and written down to zero.

5.3.1.4 Receivables

Current receivables	2023	2022
Receivables from Group companies		
Trade receivables		5 667
Total		5 667
Receivables from others	147 190	
Trade receivables	26 323 325	4 137 949
Deferred income and accrued expenses	14 082 389	1 776 434
Total current receivables	40 552 905	5 920 051

5.3.1.5 Bank Deposit

The Cash and Cash equivalents, 1.412.208,28 NOK consist of bank deposits.

Amount of restricted cash on tax account was on 29th of February 2024 1.176.805,00 NOK.

5.3.2 Equity and liabilities

5.3.2.1 Shares and share capital

At reporting date 29.2.2024 the company's registered share capital was 16.230.000 NOK, and the number of shares was 30.000. Uncovered loss was 51.725.049 NOK. Completed capital increase was 30.000 NOK.



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5.3.2.2 Changes in equity

	2023	2022
Restricted equity		
Share capital 1.3	16 200 000	15 900 000
Increase	30 000	300 000
Share capital 29.2.	16 230 000	16 200 000
Total restricted equity	16 230 000	16 200 000
Non-restricted equity		
Share premium 1.3	29 700 000	0
Increase	0	29 700 000
Netting of share premium and loss	20 970 000	
Share premium 29.2	50 670 000	29 700 000
Uncovered loss	-51 725 049	-39 019 638
Total non-restricted equity	-1 055 049	-9 319 638
Total equity	15 174 951	6 880 362

5.3.3 Payables

5.3.3.1 Provisions

	2023	2022
Warranty provisions	1 674 668	1 985 519

The company provides a product-specific warranty. Defects detected in the products during the warranty period will be repaired at the company's expense. The warranty period varies between 12 and 60 months for different sales contracts. The provision is based on management's assessments and historical information on product failures.



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5.3.3.2 Non-current liabilities

	2023	2022
Loans from group companies	65 601 831	26 769 501

5.3.3.3 Current liabilities

	2023	2022
Liabilities to group companies		
Trade payables	3 100	20 485
Accruals and deferred income	1 795 450	451 346
Total	1 798 549	471 831
Liabilities to others		
Advances received	2 655 388	3 694 998
Trade payables	11 729 711	4 289 565
Warranty provisions	398 144	1 635 126
Other liabilities	2 161 523	1 965 394
Accruals and deferred income	12 518 348	7 224 397
Total	29 463 114	18 809 480

5.3.4 **Contingent liabilities**

The company leases its' factory and office facilities. The lease contracts are from 5 – 11 years long. Usually there is an index raise condition in the contracts.

The future liabilities of lease contract of office and factory facilities by reporting date were the following:

Office and Factory leases	2023	2022
Payable within one year	3 491 916	3 393 264
Payable later	15 557 055	14 976 053
Total	19 048 970	18 369 317



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May 20, 2024

6 Signatures

Vaasa, 20.5.2024

Miika Reinikka
Chairman of the Board

Paul Atherton
Member of the Board
General Manager

Milla Häggblom
Member of the Board

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Ernst & Young AS

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Foretaksregisteret: NO 976 389 387 MVA
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INDEPENDENT AUDITOR'S REPORT

To the Annual Shareholders' Meeting of The Switch Marine Drives Norway AS

Opinion

We have audited the financial statements of The Switch Marine Drives Norway AS (the Company), which comprise the balance sheet as at 29 February 2024, the income statement and statement of cash flows 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 legal requirements and give a true and fair view of the financial position of the Company as at 29 February 2024 and its financial performance and 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 in accordance with the requirements of the 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

Other information consists of the information included in the annual report other than the financial statements and our auditor's report thereon. Management (the board of directors and the general manager) is responsible for the other information. Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information, and, in doing so, consider whether the board of directors' report contains the information required by legal requirements and 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. If, based on the work we have performed, we conclude that there is a material misstatement of this other information or that the information required by legal requirements is not included, we are required to report that fact.

We have nothing to report in this regard, and in our opinion, the board of directors' report is consistent with the financial statements and contains the information required by applicable legal requirements.

Responsibilities of management for the financial statements

Management is responsible for the preparation of the 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 and using the



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going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has 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 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism 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 management'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 in a manner that achieves fair presentation.

We communicate with the board of directors 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.

Bergen, 23 May 2024
ERNST & YOUNG AS

The auditor's report is signed electronically

Kjetil Håvardstun
State Authorised Public Accountant (Norway)

Independent auditor's report - The Switch Marine Drives Norway AS 2024

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Håvardstun, Kjetil

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Norwegian Directorate of Taxes

Inquiries to
Torstein Kinden Helleland

Your date
28.03.2017

Our date
31.03.2017

Telephone
22078139

Your reference
Dag Sandås

Our reference
2017/338828

THE SWITCH MARINE DRIVES NORWAY AS
Grunnavågsvegen 32
5410 SAGVÅG

Permission to prepare the annual accounts and directors' report in English language for The Switch Marine Drives Norway AS, org. nr. 917 129 436

With reference to your letter of 28 March 2017 with respect to the above matter regarding The Switch Marine Drives Norway AS.

Based on a total evaluation, the view of The Directorate of Taxes is that The Switch Marine Drives Norway AS may make the directors' report and annual accounts in English language according to the Norwegian Accounting Act § 3-4 third paragraph. The exemption requires that the information that the decision is based on, does not change significantly.

A copy of this letter must be sent to the Register of Company Accounts in Brønnøysund together with the financial statements. It is incumbent on the company to document by this letter that the permit is granted.

Background

The Switch Marine Drives Norway AS is a wholly owned subsidiary of the Finnish company The Switch Engineering Oy, which belongs to the Yaskawa Group, a Japanese listed company. The Switch Marine Drives Norway AS designs, produces and sells megawatt-class power drives to the global marine sector. The working language is English. All key players and partners in this industry speak and use English. The annual report and financial statements are required to be prepared each year in the Norwegian language only in order to satisfy the requirements of the Norwegian Accounting Act.

Permission to make the annual accounts and the directors' report in Norway in English language

According to the Norwegian Accounting Act § 3-4, third paragraph shall *"the directors' report and annual accounts ... be in Norwegian. The Ministry can in an individual decision decide that the directors' report and/or annual accounts may be in another language"*.

Ot. prp. nr. 42 (1997-1998) About Act about annual accounts etc., says the following about the purpose of the Accounting Act, refer section 1.1:

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0134 Oslo

Visiting address: Telephone
See www.skatteetaten.no 800 80 000
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“The aim of the Government with respect to the Accounting Act is that it shall contribute towards providing informative accounts for different users of accounts. The users of accounts include investors and creditors which provide capital for the companies. Other groups include those who have an interest in knowing how the companies are operated, for example employees and the local community. The information to the capital market is an important basis for the correct pricing of financial instruments. The correct pricing of stocks is an important factor in securing the best possible allocation of resources in the economy. High quality accounts will also make it more difficult for market participants to obtain speculative gains as a result of non-publicly available information.”

Hence, one of the main aims of the Accounting Act is to contribute to “informative accounts for different users of accounts”. The users of the accounts will include investors, creditors, employees and the local community.

Hence, it is the view of the Ministry that it is crucial that the question of dispensation from the general rule that the annual accounts and/or directors’ report should be prepared in Norwegian, not in any significant way deviate from the consideration of users of the accounts.

As mentioned above it is particularly the consideration of the users of the account information which has to be taken into consideration when considering the application for permission. In this assessment, the Directorate of Taxes has emphasized that the company is a wholly owned subsidiary of a foreign company. The working language is English. All key players and partners in this industry speak and use English. Furthermore, the company is operating in an international industry.

Please state “our reference” (see above) in all written communication with The Norwegian Tax Authorities.

Best regards

Rune Tystad
Senior Adviser
Rettsavdelingen, foretaksskatt
Norwegian Directorate of Taxes

Torstein Kinden Helleland

This document has been electronically approved and contains therefore no handwritten signatures



Brønnøysundregistrene

Kundenr : 3188666
THE SWITCH MARINE DRIVES NORWAY AS
c/o Advokatfirmaet Schjødt AS
Postboks 2444 Solli
0201 OSLO

Deres ref.

Vår ref.
2017004352

Dato
14.02.2017

**Endring av regnskapsåret for
917 129 436 THE SWITCH MARINE DRIVES NORWAY AS**

Vi viser til din henvendelse mottatt den 13.02.2017.

Regnskapsregisteret har registrert at enheten har endret avslutningsdato. Den registrerte avslutningsdatoen er nå 28.02.

Årsregnskapet som skal sendes inn, må omfatte regnskapsperioden:

27.04.2016 - 28.02.2017

Årsregnskapet skal fastsettes senest seks måneder etter regnskapsårets slutt, jf. regnskapsloven § 3-1. Komplette årsregnskap skal sendes til Regnskapsregisteret senest innen en måned etter at det er fastsatt, jf. regnskapsloven § 8-2.

Altinn

Fra 1. januar 2015 må årsregnskapet sendes inn via Regnskapsregisteret sine skjema på www.altinn.no. Årsregnskap mottatt i posten vil ikke bli saksbehandlet.

Med hilsen

Brønnøysundregistrene - Regnskapsregisteret

Thor-Arne Baustad
saksbehandler

Brønnøysundregistrene

Postadresse: Regnskapsregisteret, Postboks 900, 8910 Brønnøysund
Telefoner: Opplysningstelefonen 75 00 75 00 Administrasjonen 75 00 75 09 Telefaks 75 00 75 05
E-post: firmapost@brreg.no Internett: www.brreg.no
Organisasjonsnummer: 974 760 673