



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.03.2022 - 28.02.2023

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: 17.04.2023

Grunnlag for avgivelse

År 2023: Årsregnskapet er elektronisk innlevert
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023

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	2023	2022
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt		45 899 865	71 657 780
Annen driftsinntekt		958 012	521 426
Sum inntekter		46 857 877	72 179 206
Kostnader			
Endring i beholdning av varer under tilvirkning og ferdig tilvirkede varer		-3 696 546	19 873 125
Endring i beholdning av egentilvirkede anleggsmidler		-9 671 036	-6 114 258
Materials		40 734 010	33 016 616
Services		2 086 123	2 171 430
Lønnskostnad		23 608 106	24 449 707
Avskrivning på varige driftsmidler og immaterielle eiendeler		2 446 378	8 807 589
Annen driftskostnad		12 389 901	16 329 064
Sum kostnader		67 896 936	98 533 273
Driftsresultat		-21 039 059	-26 354 067
Rentekostnad til foretak i samme konsern		594 318	441 671
Annen finanskostnad		552 568	593 110
Sum finanskostnader		1 146 886	1 034 781
Netto finans		-1 146 886	-1 034 781
Ordinært resultat før skattekostnad		-22 185 945	-27 388 848
Ordinært resultat etter skattekostnad		-22 185 945	-27 388 848
Årsresultat		-22 185 945	-27 388 848



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter		4 325 200	5 504 800
Sum immaterielle eiendeler		4 325 200	5 504 800
Varige driftsmidler			
Leashold improvements		13 465	17 137
Maskiner og anlegg		4 088 663	3 415 520
Sum varige driftsmidler		4 102 128	3 432 657
Finansielle anleggsmidler			
Investering i annet foretak i samme konsern		250 000	250 000
Sum finansielle anleggsmidler		250 000	250 000
Sum anleggsmidler		8 677 328	9 187 457
Omløpsmidler			
Varer			
Varer		34 541 582	21 956 445
Sum varer		34 541 582	21 956 445
Fordringer			
Kundefordringer		4 143 617	10 764 357
Andre fordringer		1 776 434	519 225
Sum fordringer		5 920 051	11 283 582
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende		5 777 732	2 804 760
Sum bankinnskudd, kontanter og lignende		5 777 732	2 804 760
Sum omløpsmidler		46 239 365	36 044 787
SUM EIENDELER		54 916 693	45 232 244



Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital		16 200 000	15 900 000
Overkurs		29 700 000	0
Sum innskutt egenkapital		45 900 000	15 900 000
Opptjent egenkapital			
Udekket tap		39 019 638	16 833 694
Sum opptjent egenkapital		-39 019 638	-16 833 694
Sum egenkapital		6 880 362	-933 694
Gjeld			
Langsiktig gjeld			
Annen langsiktig gjeld			
Langsiktig konserngjeld		26 769 501	24 064 976
Warranty provisions		1 985 519	2 966 127
Sum annen langsiktig gjeld		28 755 020	27 031 103
Sum langsiktig gjeld		28 755 020	27 031 103
Kortsiktig gjeld			
Kortsiktig konserngjeld		471 831	4 293 553
Trade payables		4 289 565	2 956 783
Other payables		14 519 915	11 884 497
Sum kortsiktig gjeld		19 281 311	19 134 833
Sum gjeld		48 036 331	46 165 936
SUM EGENKAPITAL OG GJELD		54 916 693	45 232 242



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2023 475581

Enheten

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Organisasjonsform: Aksjeselskap
Foretaksnavn: THE SWITCH MARINE DRIVES NORWAY AS
Forretningsadresse: Grunnnavågsvegen 32
5410 SAGVÅG

Regnskapsår

Årsregnskapets periode: 01.03.2022 - 28.02.2023

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Morselskap i konsern: Nei

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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: 17.04.2023

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 2023: Årsregnskap er elektronisk innlevert.
År 2022: Tall er hentet fra elektronisk innlevert årsregnskap fra 2023.

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Brønnøysundregistrene, 15.06.2023



Organisasjonsnr: 917 129 436
THE SWITCH MARINE DRIVES NORWAY AS

RESULTATREGNSKAP

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Organisasjonsnr: 917 129 436
THE SWITCH MARINE DRIVES NORWAY AS

BALANSE

Beløp i: NOK **Note** **2023** **2022**

BALANSE - EIENDELER

Anleggsmidler

Immaterielle eiendeler

Konsesjoner, patenter,
lisenser, varemerker og
lignende rettigheter 4 325 200 5 504 800
Sum immaterielle eiendeler 4 325 200 5 504 800

Varige driftsmidler

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Maskiner og anlegg 4 088 663 3 415 520
Sum varige driftsmidler 4 102 128 3 432 657

Finansielle anleggsmidler

Investering i annet
foretak i samme konsern 250 000 250 000
Sum finansielle
anleggsmidler 250 000 250 000

Sum anleggsmidler 8 677 328 9 187 457

Omløpsmidler

Varer

Varer 34 541 582 21 956 445
Sum varer 34 541 582 21 956 445

Fordringer

Kundefordringer 4 143 617 10 764 357
Andre fordringer 1 776 434 519 225
Sum fordringer 5 920 051 11 283 582

Bankinnskudd, kontanter og lignende

Bankinnskudd, kontanter
og lignende 5 777 732 2 804 760
Sum bankinnskudd,
kontanter og lignende 5 777 732 2 804 760

Sum omløpsmidler 46 239 365 36 044 787

SUM EIENDELER 54 916 693 45 232 244

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital
Selskapskapital 16 200 000 15 900 000



Overkurs	29 700 000	0
Sum innskutt egenkapital	45 900 000	15 900 000
Opptjent egenkapital		
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Organisasjonsnr: 917 129 436
THE SWITCH MARINE DRIVES NORWAY AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note

Antall årsverk i regnskapsåret
25.00

Note

Spesifisering av resultatregnskapet

Lønnskostnader

<u>Lønn</u>	<u>Årets</u>	<u>Fjorårets</u>
	18806917.00	19889337.00
<u>Folketrygdavgift</u>	<u>Årets</u>	<u>Fjorårets</u>
	3049285.00	3170151.00
<u>Pensjonskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	1751903.00	1390219.00
<u>Andre ytelser</u>	<u>Årets</u>	<u>Fjorårets</u>
	0.00	0.00
<u>Sum lønnskostnader</u>	<u>Årets</u>	<u>Fjorårets</u>
	23608106.00	24449707.00

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>
	32935196.00	11796000.00
<u>Tilgang i året</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>
	1936249.00	
<u>Anskaffelseskost 31.12.</u>	<u>Varige driftsmidler</u>	<u>Immaterielle eiend.</u>



34871445.00 11796000.00

Samlede av-/nedskrivn. Varige driftsmidler Immaterielle eiend.
30769317.00 7470800.00

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.
4102128.00 4325200.00

Økonomisk levetid Immaterielle eiend.
10

Avskrivningsplan Immaterielle eiendeler
10

Anskaffelseskost - balanseførte 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

Samlet beløp - foretak i samme konsern Årets Fjorårets
5667.00

Samlet beløp - tilknyttet selskap Årets Fjorårets

Annen langsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
26769501.00 24064976.00

Kortsiktig gjeld

Samlet beløp - foretak i samme konsern Årets Fjorårets
471831.00 4293553.00

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets



Pantstillelse Beløp

Note

Fordringer

Fordringer som forfaller senere enn ett år etter regnskapsårets slutt

Mer om fordringer

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



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:

Postal address
P.O. Box 9200 Grønland
0134 Oslo

Visiting address:
See www.skatteetaten.no
Org.nr: 996250318
E-mail: skatteetaten.no/sendepost

Telephone
800 80 000
Telefax
22 17 08 60



“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



Statsautoriserte revisorer
Ernst & Young AS

Thormøhlens gate 53 D, 5006 Bergen
Postboks 6163, 5892 Bergen

Foretaksregisteret: NO 976 389 387 MVA
Tlf: +47 24 00 24 00

www.ey.no
Medlemmer av Den norske Revisorforening

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 28 February 2023, 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 28 February 2023 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 and fair presentation of the financial statements 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, 14 April 2023
ERNST & YOUNG AS

Kjetil Håvardstun
State Authorised Public Accountant (Norway)

Independent auditor's report - The Switch Marine Drives Norway AS 2023

A member firm of Ernst & Young Global Limited



The Switch Marine Drives Norway AS

Financial Statement

1.3.2022 – 28.2.2023



YASKAWA

Grunnavågsvegen 32
5412 Sagvåg, NORWAY

Tel +47 53 41 41 00
www.theswitch.com

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ENVIRONMENTAL ENERGY

2(21)



YASKAWA

Grunnavågsvegen 32
5412 Sagvåg, NORWAY

Tel +47 53 41 41 00
www.theswitch.com

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YASKAWA

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Report by the Board of Directors March 1, 2022 – February 28, 2023

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 is located at Yrittäjänkatu 11, 65380 Vaasa, Finland. The Switch Group is a part of the Japanese listed company Yaskawa Electric Corporation and the owner of the Parent is Yaskawa Europe Holding AB.

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 in the course of business without substantial disposition of assets.

In the meeting of the Board of Directors of The Switch Engineering Oy on February 24th 2023, it was decided to strengthen the equity of The Switch Marine Drives Norway AS by converting 20 million NOK of loan from the parent to the subsidiary to equity. The final formal decision is planned to take place during the summer of 2023.

Comments to the financial statements

The Company's revenue was MNOK 45,9 (71,7). The operating result was MNOK -21,0 (-26,4) and the result for the period was MNOK -22,2 (-27,4).

The net cash from operating activities was MNOK -24,8 (7,4). The investments totaled to MNOK 1,9 (0,3), all in machinery and equipment.

The Company's liquid reserves at 28.2.2023 was MNOK 5,8 (2,8). The Company's fixed assets at reporting date amounted to MNOK 8,6 (9,2). The equity ratio was 12,5% (-2,2%) at reporting date.

At the reporting date 28.2.2023 the share capital was 16,2 MNOK (15,9). During the year the equity was strengthened by 30 MNOK, divided into 0,3 MNOK to share capital and 29,7 MNOK share premium.

The amount of research and development expenses for the financial year was 1,5 MNOK (2,4), but the most significant R&D expenses comes from personnel expenses since more than half of the Company's employees work with development of existing and new products. The research and development expenses have been expensed during the year.

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

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liability, including personal liability for the company's debts arising out of any claim first made against the company.

Work environment, equal opportunities, and discrimination

The work environment is considered good. Absence due to sickness totaled 306 days (315 days), which constitutes approximately 4,62 % (6,84 %) of total hours worked during the financial year. No injuries or accidents have been reported.

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. At reporting date, the company has 28 (26) employees, of which 4 (4) are women and 24 (22) men. The Board of Directors consists of 2 men and 1 woman.

Environmental and social responsibility

The Company's products feature high power converters for marine industry. They help reduce emissions of vessels, save fuel and promote sustainable marine industry development. The Switch customers use the company's state-of-the-art converter products as part of their complete marine systems and applications. The Company's manufacturing operations do not result in pollution or spillage harmful to the external environment.

The company is a partner in Energy House at Heiane. Energy House is a collaboration between several partners supported by Sustainable Energy and SIVA.

Events after February 28th, 2023, and preview of financial year 2023

Financial year 2023 result is forecasted to be on the same level as previous year.

Board proposal for distribution of profit

For the financial year of March 1, 2022 – February 28, 2023, 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 retained earnings.



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Signatures of the Report by the Board of Directors

Vaasa, April 6th 2023

**Miika
Reinikka**
Digitally signed by Miika
Reinikka
Date: 2023.04.12
17:27:19 +03'00'

Miika Reinikka
Chairman of the Board

**Paul
Atherton**
Digitally signed by
Paul Atherton
Date: 2023.04.13
08:20:13 +02'00'

Paul Atherton
Member of the Board

**Milla
Hägglom**
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Milla Hägglom
Date: 2023.04.12
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Milla Hägglom
Member of the Board



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1 Income Statement

	Note	1.3.2022 - 28.2.2023		1.3.2021 - 28.2.2022	
REVENUE	4.2.1	45 899 865		71 657 780	
Changes in inventories of finished goods and work in progress		3 696 546		-19 873 125	
Production for own use					
Other operating income		958 012		521 426	
Materials and services					
Materials		-40 734 010		-33 016 616	
Changes in inventories of materials		9 671 036		6 114 258	
Services		-2 086 123		-2 171 430	
Materials and services total		-33 149 096		-29 073 788	
Employee benefit expenses	4.2.2	-23 608 106		-24 449 707	
Depreciation and amortization expenses					
Depreciation and amortization expenses		-2 446 378		-8 807 589	
Impairment loss on fixed assets					
Depreciation and amortization expenses total		-2 446 378		-8 807 589	
Other operating expenses total	4.2.3	-12 389 901		-16 329 064	
OPERATING RESULT		-21 039 058		-26 354 066	
Financial income					
Income from shares in Group companies					
Other financial income		-8 276		-521 978	
Financial expenses					
Interest expenses to group companies		-594 318		-441 671	
Other financial expenses		-544 292		-71 132	
Financial income and expenses total		-1 146 886		-1 034 781	
ORDINARY RESULT BEFORE TAXES		-22 185 944		-27 388 847	
Tax	4.2.5	0		0	
ORDINARY RESULT		-22 185 944		-27 388 847	
Extraordinary income/expenses					
Tax on extraordinary income/expenses					
RESULT FOR THE PERIOD		-22 185 944		-27 388 847	

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2 Balance Sheet

2.1 Asset

	Note	28.2.2023		28.2.2022	
NON-CURRENT ASSETS					
Intangible assets					
Intangible rights		4 325 200		5 504 800	
Intangible assets total	4.3.1.1	4 325 200	4 325 200	5 504 800	5 504 800
Tangible assets					
Leasehold improvements	4.3.1.2	13 465		17 137	
Machinery and equipment	4.3.1.2	4 088 663		3 415 520	
Tangible assets total		4 102 128	4 102 128	3 432 657	3 432 657
Investments					
Investments in other companies		250 000		250 000	
Investments total		250 000	250 000	250 000	250 000
NON-CURRENT ASSETS TOTAL			8 677 328		9 187 457
CURRENT ASSETS					
Inventories	4.3.1.3		34 541 582		21 956 445
Receivables					
Trade receivables		4 143 617		10 764 357	
Other receivables		1 776 434		519 225	
Receivables total	4.3.1.4	5 920 051	5 920 051	11 283 582	11 283 582
Cash and Cash equivalents	4.3.1.5		5 777 732		2 804 760
CURRENT ASSETS TOTAL			46 239 365		36 044 787
ASSETS TOTAL			54 916 693		45 232 244

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2.2 Equity and Liabilities

	Note	28.2.2023		28.2.2022	
EQUITY					
Paid-in capital					
Share capital		16 200 000		15 900 000	
Total restricted equity			16 200 000		15 900 000
Share premium		29 700 000			
Uncovered loss		-16 833 694		-16 833 694	
Result for the financial period		-22 185 944			
Total non-restricted equity			-9 319 638		-16 833 694
EQUITY TOTAL	4.3.2		6 880 362		-933 694
LIABILITIES					
Non-current liabilities					
Loans from group companies		26 769 501		24 064 976	
Other non-current liabilities		1 985 519		2 966 127	
Non-current liabilities total	4.3.3.1	28 755 020	28 755 020	27 031 103	27 031 103
Current liabilities					
Trade payables		4 289 565		2 956 783	
Payables to group companies		471 831		4 293 553	
Other payables		14 519 915		11 884 497	
Current liabilities total	4.3.3.2	19 281 311	19 281 311	19 134 834	19 134 834
LIABILITIES TOTAL			48 036 331		46 165 938
EQUITY AND LIABILITIES TOTAL			54 916 693		45 232 244



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3 Cash Flow Statement

	Note	1.3.2022 - 28.2.2023	1.3.2021 - 28.2.2022
Cash flows from operating activities			
Net loss before tax		-22 185 944	-27 388 847
Adjustments for:			
Depreciation	4.3.1	2 446 378	8 807 589
Unrealised foreign exchange gains and losses		0	-572 312
Other non-cash items		1 291 319	2 034 963
Financial income and expenses	1	1 146 886	1 034 781
Other adjustments		171 637	-23 289
Operating profit before working capital changes		-17 129 724	-16 107 116
Working capital changes			
Increase (-) or decrease (+) in trade and other receivables	2.1	5 363 531	13 227 700
Increase (-) or decrease (+) in inventories	2.1	-12 585 137	15 742 101
Increase (+) or decrease (-) in trade and other payables	2.2	146 476	-4 464 078
Cash generated from operations		-24 204 854	8 398 607
Interest paid		-3 604	-20 798
Interest received		63	0
Income taxes paid		0	0
Net cash from operating activities (A)		-24 208 394	7 377 808
Cash flows from investments			
Purchase of tangible and intangible assets	4.3.1	-1 936 249	-266 357
Net cash used in investments (B)		-1 936 249	-266 357
Cash flows from financing activities			
Proceeds from borrowings		32 704 525	15 080 760
Repayment of borrowings		-3 000 000	-21 906 364
Paid loan interests		48 217	-175 216
Net cash used in financing activities		29 752 742	-7 000 820
Net increase / decrease in cash and cash equivalents (A+B+C)		3 608 099	110 632
Cash and cash equivalents at beginning of period		2 804 760	2 915 391
Cash and cash equivalents at end of period		5 777 732	2 804 760



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4 Notes to the Financial Statements

4.1 Basis for preparation of the financial statements

4.1.1 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 Switch Marine Drives Norway AS has been included in the Group financial statements of Yaskawa Europe, which is the parent company of The Switch Engineering Oy.

The Financial Year of the company is 1.3 – 28.2. In these financial statements, 2022 means 1.3.2022 – 28.2.2023.

4.1.2 Applied accounting principles

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

4.1.3 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-incidentally reduction in value the asset will be written down to the fair value amount. Long term creditors are recognized at nominal value.

4.1.4 Valuation and allocation principles

4.1.4.1 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.

4.1.4.2 Research and development

Expenditure on research activities undertaken to gain new scientific and technical knowledge and understanding is expensed as incurred. Development activities related to the designing, construction and testing of pre-production prototypes are usually linked to a specific customer contract. The related expenditure includes cost of materials, direct labor and overhead costs directly attributable to preparing the prototype for its intended use and recorded in work in progress. Development expenditure which is not related to a specific customer is capitalized only if the product and process under development is technically and commercially feasible, future economic benefits are probable, and the company intends to and has sufficient resources to complete the development to sell the resulting product and process. Other development expenditure is recognized in the income statement as incurred.

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4.1.4.3 Tangible and intangible assets

The Goodwill arose at the acquisition of the Drives-business from Wärsilä Norway AS 31.10.2016. The amortization period for goodwill is 5 years. The goodwill was amortized during last financial year (2021-/2022).

Acquired patents and licenses such as software licenses are capitalized based on the costs incurred to acquire and bring into use.

Property, plant and equipment consist mainly of equipment used in the production and testing of products and leasehold improvements. They are stated at historical cost less depreciation and any impairment loss. Historical cost includes expenditure that is directly attributable to the acquisition of the items.

Depreciation is calculated using the straight-line method to allocate each item's acquisition cost or impaired amount to its residual value during its estimated useful life, as follows:

Asset group	Useful Life
Patents, licenses and other intangible assets	10 years
Testing machines	5 years
Production machinery and equipment	5 years
Other machinery and equipment	5 years
Goodwill	5 years
Leasehold improvements	10 years

Gains on the disposals are other operative income in the income statement and losses are other expenses. Repair and maintenance expenses are recorded as expenses when incurred as well as purchases of assets of which the useful life is less than 3 years. Asset purchases of a small value are also recorded as expenses when incurred.

4.1.4.4 Inventories

Inventories are stated at the lower of cost and net realizable value. Cost is determined using the first-in, first-out ("FIFO") method. The cost of finished goods and work in progress comprises design costs, raw materials, direct labor, other direct costs and related production overheads. Net realizable value is the estimated selling price in the ordinary course of business, less the estimated costs of completion and estimated selling expenses.

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

4.1.4.6 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 balance out within the same period.

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4.1.4.7 Items in foreign currency

Foreign currency transactions in the incomes statement are translated into NOK using the exchange rate which approximate 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.

4.2 Notes to the income statement

4.2.1 Revenue, geographical information

	2022	2021
Norway	37 322 555	35 743 231
Other	8 577 311	35 914 550
Total	45 899 865	71 657 780

4.2.2 Employees and personnel expenses

4.2.2.1 Number of employees

The average number of employees for the financial year were:

	2022	2021
White collar	19	19
Blue collar	7	8
Total	26	27

4.2.2.2 Personnel expenses

	2022	2021
Salaries	18 806 917	19 889 337
Social security expenses	3 049 285	3 170 151
Pension insurance expenses	1 751 903	1 390 219
Total	23 608 106	24 449 707

The Managing Director of the Company, Mr. Miika Reinikka is also Managing Director for the parent company, and his salary is paid by the parent company. The Board Members did not receive any remunerations during the financial year. The bonus system covers all employees, and is based on order intake, revenue and earnings and is based on The Switch Group numbers.

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4.2.2.3 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.

4.2.3 Auditors' fees

NOK excluding VAT	2022	2021
Auditing	347 025	210 393
Other services	0	0
Total	347 025	210 393

4.2.4 Other operating expenses

	2022	2021
Factory and office expenses	6 008 009	5 330 422
Machinery and equipment expenses	208 906	515 668
Marketing and advertising expenses	98 411	95 167
IT expenses	506 769	251 000
Travel expenses	353 618	52 578
External experts	3 071 579	4 377 200
Other expenses	2 142 608	5 707 028
Earn-out release	0	0
Total	12 389 901	16 329 064



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4.2.5 Income tax

This years income tax expense consists of	2022	2021
Changes in deferred tax	0	0
Total tax expense	0	0
Calculation of this years tax basis:		
Net profit/loss before tax expense	-22 185 944	-27 388 847
Permanent differences *)	72 186	
Changes in temporary differences	-1 787 648	5 588 070
Tax basis for the year	-23 901 406	-21 800 777
Specification of temporary differences		
Fixed assets	-2 237 594	-7 206 464
Inventory	-168 404	-418 689
Accruals	-3 966 127	-3 620 645
Total	-6 372 126	-11 245 798
Accumulated losses carry forward	-134 061 119	-157 962 525
Pension	0	0
Profit and loss account	0	0
Net temporary differences	-140 433 245	-169 208 323
Deferred tax liability (asset) calculated		
Deferred tax liability (asset) not recognized	-30 895 314	-37 225 831
Deferred tax liability (asset) in financial statement	0	0



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4.3 Notes to the balance sheet

4.3.1 Assets

4.3.1.1 Intangible assets

Intangible assets	Intangible rights
Cost 1.3.2022	11 796 000
Additions	
Disposals	
Cost 28.2.2023	11 796 000
Amortization 1.3.2022	-6 291 200
Amortization for disposals	
Amortization for the period	-1 179 600
Amortization 28.2.2023	-7 470 800
Carrying amounts 28.2.2023	4 325 200
Carrying amounts 28.2.2022	5 504 800

4.3.1.2 Tangible assets

Tangible assets	Leasehold improvements	Machinery and equipment	Total
Cost 1.3.2022	36 722	32 898 474	32 935 196
Additions		1 936 249	1 936 249
Transfers between asset groups			
Cost 28.2.2023	36 722	34 834 723	34 871 445
Depreciation 1.3.2022	-19 585	-29 482 954	-29 502 539
Depreciation for the period	-3 672	-1 263 106	-1 266 778
Depreciation 28.2.2023	-23 257	-30 746 060	-30 769 317
Carrying amounts 28.2.2023	13 465	4 088 663	4 102 128
Carrying amounts 28.2.2022	17 137	3 415 520	3 432 657



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4.3.1.3 Inventories

Inventories	2022	2021
Materials and supplies	26 575 738	17 761 714
Work in progress	4 060 404	0
Finished goods	3 809 746	4 173 604
Total	34 445 888	21 935 319

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

4.3.1.4 Receivables

Current receivables	2022	2021
Receivables from Group companies		
Trade receivables	5 667	
Total	5 667	0
Receivables from others		
Trade receivables	4 137 949	10 764 357
Deferred income and accrued expenses	1 776 434	519 225
Total current receivables	5 920 051	11 283 582

4.3.1.5 Bank Deposit

The Cash and Cash equivalents, 5.777.732,19 NOK consist of bank deposits.



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4.3.2 Equity and liabilities

4.3.2.1 Shares and share capital

At reporting date 28.2.2023 the company's registered share capital was 16 200 000 NOK, and the number of shares was 30 000. Uncovered loss was -30 019 637,64 NOK. Completed capital increase was 30 000 000 NOK, 300 000 to share capital and 29 700 000 to share premium. The increase was done in June 2022 by converting loans from the Parent company.

4.3.2.2 Changes in equity

	2022	2021
Restricted equity		
Share capital 1.3	15 900 000	15 000 000
Increase	300 000	900 000
Share capital 28.2.	16 200 000	15 900 000
Total restricted equity	16 200 000	15 900 000
Non-restricted equity		
Share premium 1.3	0	67 500 000
Increase	29 700 000	60 900 000
		128 400 000
Netting of share premium and loss		-128 400 000
Share premium 28.2	29 700 000	0
Uncovered loss	-39 019 638	-16 833 694
		0
Total non-restricted equity	-9 319 638	-16 833 694
Total equity	6 880 362	-933 694



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4.3.3 Payables

4.3.3.1 Provisions

	2022	2021
Warranty provisions	1 985 519	2 966 127

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.

4.3.3.2 Non-current liabilities

	2022	2021
Loans from group companies	26 769 501	24 064 976

The interest margin of the loan from group companies is euribor 6 months + 2%.

4.3.3.3 Current liabilities

	2022	2021
Liabilities to group companies		
Trade payables	20 485	3 890 425
Accruals and deferred income	451 346	403 129
Total	471 831	4 293 553
Liabilities to others		
Advances received	3 694 998	1 284 780
Trade payables	4 289 565	2 956 783
Warranty provisions	1 635 126	1 000 000
Other liabilities	1 965 394	1 957 418
Accruals and deferred income	7 224 397	7 642 299
Total	18 809 480	14 841 281



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4.3.4 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	2022	2021
Payable within one year	3 393 264	3 637 176
Payable later	14 976 053	14 306 187
Total	18 369 317	17 943 363



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5 Signatures

Vaasa, April 6th 2023

**Miika
Reinikka** Digitally signed by
Miika Reinikka
Date: 2023.04.12
17:27:43 +03'00'

Miika Reinikka
Chairman of the Board

**Paul
Atherton** Digitally signed
by Paul Atherton
Date: 2023.04.13
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Paul Atherton
Member of the Board

**Milla
Hägglom** Digitally signed by
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Member of the Board