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The Switch Marine Drives Norway AS
Due diligence assessment related to the Norwegian
Transparency Act



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Due diligence assessment for The Switch Marine Drives Norway AS

The Act relating to enterprises' transparency and work on fundamental human rights and decent working conditions (Transparency Act) came into force 1st of July 2022. According to §§2 and 3, The Switch Marine Drives Norway AS is covered by the Act. The Transparency Act requires us to carry out due diligence assessments aimed at identifying actual and potential negative impacts on fundamental human rights and decent working conditions, pursuant to §4 letters a–f. According to §5 of the Act, these due diligence assessments must be made publicly available in an annual statement. The statement has been prepared for The Switch Marine Drives Norway AS. The factory of the company is located in Sagvåg, Stord and an R&D team is located in Trondheim.

The purpose of the statement is to provide the public with insight into key findings from the due diligence assessments and to explain which actions have been taken or are planned for coming years.

General information

The Switch Marine Drives Norway AS is a wholly owned subsidiary of the Finland-based company The Switch Engineering Oy 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.

Embed responsible business conduct

At The Switch, we are more than just a supplier of electric machines and power electronics. We are on a mission to electrify the world with game-changing green technologies. Our purpose is to accelerate the transition toward net zero emissions in marine, renewables and industrial applications. Every product we deliver is a step closer to a cleaner, more sustainable future.

We believe in partnership. We want to grow together with customers who find our innovative technologies and optimized products key to their success. Together, we create solutions that drive industries to reduce emissions.

Our Code of Conduct is our compass in running the business fairly and faithfully. It guides us through decisions, interactions and challenges that we explore in close partnership with our customers.

The Switch has certified quality and environmental management systems. These certificates certify that management system fulfils the requirements of ISO 9001:2015 and ISO 14001:2015 standards.

ISO 9001 and ISO14001 are defined as the international standards that specifies requirements for a quality/environmental management system. Organizations use standards to demonstrate the ability to consistently provide products and services that meet customer and regulatory requirements.

The Switch also works according to ISO 27001 Information Security Management System standard and the ISO 45001 Occupational Health and Safety Management System standards, but we have not certified ourselves according to these standards.



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At The Switch we strive for a culture of equality, diversity, and inclusion. We treat all employees equally – regardless of employment form, gender, age, origin, state of health, beliefs, or other personal preferences. Together, we are committed to fostering a physically and psychologically safe environment in which everyone is treated with respect and individual differences are welcomed. We challenge ourselves to constantly learn more, improve our ways of working and involve all personnel with equality and non-discrimination.

Other policies implemented at The Switch are:

- Environmental policy
- Quality policy
- Occupational health and safety policy
- Equality policy
- Information security management policy

Compliance

Compliance is about rules, regulations, policies, laws and legal requirements. Knowing them and following them is important as it fosters a common way of working, promotes fairness and openness and ensures a good reputation.

It's about:

- Awareness and education about the rules, regulations, policies, laws etc.
- Communication
- Incident reporting (to the organization using some of the channels, e.g. verbally, or Whistleblower)
- Internal controls (four eyes principle, segregation of duties etc.)
- Third-Party Vendors and Partners (also these follow regulations, require these in contracts etc.)
- Audits and assessments
- Stay updated (keep up-to-date with changes in laws, regulations etc.)
- Being a role model

Compliance is a collective effort that involves every employee.

Confidentiality

Confidentiality is crucial at The Switch for several reasons:

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- **Protects Sensitive Information:** It helps to protect trade secrets, proprietary information, and details about company operations, which could be exploited by competitors if leaked.
- **Maintains Trust:** It builds trust between The Switch and its employees, customers, and partners, as it assures them that their private and sensitive information is secure.
- **Legal Compliance:** Many industries have regulations requiring the protection of certain types of information. Confidentiality agreements help ensure that The Switch complies with these legal requirements.

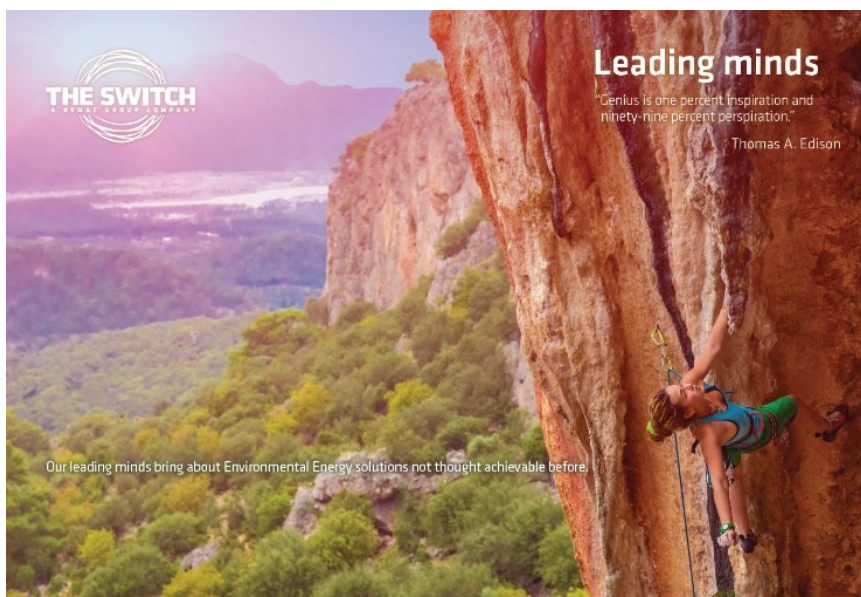
Signing confidentiality agreements or papers is necessary because:

- It formalizes the commitment of the employees or parties involved to not disclose sensitive information.
- It serves as a legal document that can be enforced in court if confidentiality is breached.
- It clearly defines what information is considered confidential, so there is no ambiguity about what cannot be shared.
- Overall, confidentiality agreements are a key part of protecting The Switch's integrity and competitive edge.

Values

We are the forerunners of new energy. We are all individuals with our own special experience, knowledge and expertise. Together we are The Switch. Our values serve as a compass for our actions and describe how we behave in the world.

Leading minds





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The Switch is a strong community of individuals who represent forerunners in new energy. We are experts at harnessing state-of-the-art technology, transforming energy and contributing to its efficient use.

The Switch stands for professionals building a masterpiece from scratch to create a lasting legacy for the future. We're professional, highly specialized and have an outstanding reputation from our cumulative experience and know-how. We work to discover solutions not thought achievable before. At The Switch, all leading minds are equal minds.

Dynamically different



At The Switch, we are eager to be on the move, to stand out from the crowd, to take a fresh stance on what we believe to be the best approach to new energy.

The Switch moves faster and is more dynamic and agile than other players in the industry. We are curious, full of energy and determination. We don't take slow for an answer. We continuously strive to discover and achieve something new and exciting. We actively challenge conventional models and networking is the resource that enables us to innovate with partners in a connected world.



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Exploring challenges



The Switch has a common passion to make a difference and we plan to stay that way. We've got an unshakable belief in the future.

We're proud of our jobs – our professions at The Switch – and of being a preferred supplier by our customers. Connectedness with each other gives us a sense of working in a professional family. And like all families, we support and inspire one another. Together, we boldly go where no man, or engineer, has gone before.

Care for environment

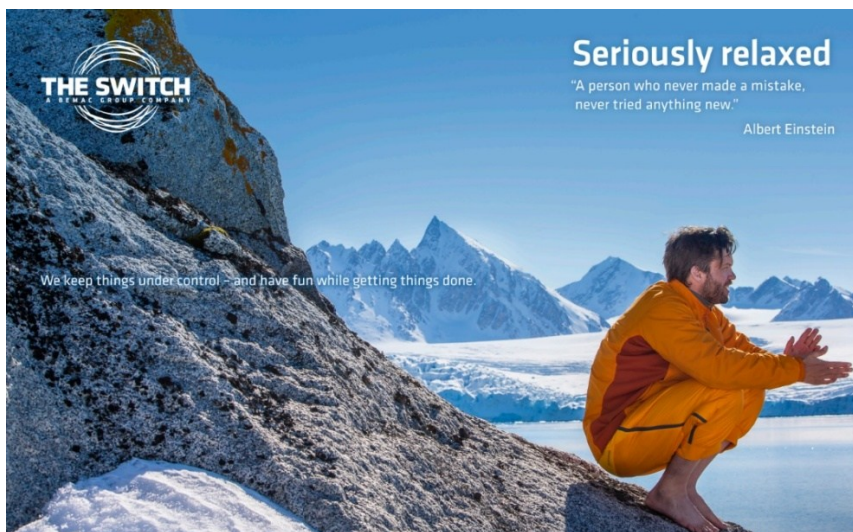


We are constantly mindful of the fragile balance between ecology and productivity. And this challenges us to put more effort into all we do.

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We have a keen sense of higher purpose; to work towards something that needs a lot of faith and long-term belief. Giving back to the environment in an authentic way means giving back to others, also within our everyday environment at the workplace, for a truly renewable future based on new energy.

Seriously relaxed



We take our work seriously, our professions and the outcomes for our customers. We know what we're doing. We have an active and precise approach to work, and an easy-going and respectful approach towards each other. And we take pride in knowing that we can keep everything under control and have fun while getting things done.

The Switch is a relaxed, nice place to be. It's a company filled with the spirit of respect for all. Having fun gives us staying power, extends our reach and adds more power to our ideas. Being seriously relaxed creates our attitude of calm confidence.

Identify and assess adverse impacts

The management system, code of conduct and company policies applied make sure that the risks related to forced-labour, child labour, health & safety, fair wages and working hours, supplier-level risk exposure etc. are identified.

Key human rights and decent working conditions are followed internally in the company and with suppliers through the onboarding and monitoring of suppliers. The company uses Andon-system to report observations related to safety, quality and suppliers.

Internal KPI:s

Retention rate, sick leave percentage, number of accidents/near misses observations and 5S index are KPI:s that are followed on a monthly basis. During 2025 42 safety observations were reported with a total of 5 accidents, not leading to absence from work. The sick leave percentage at the end of 2025 was 5 percent for white collar workers and 17 percent for blue collar workers. The reason for

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the big sick leave percentage for blue collar workers was, that there was 1 worker on a long sick leave. Retention rate is only calculated at a group level, and is a high 96,5 % at the end of 2025.

Suppliers

The process of onboarding suppliers include for instance checks against sanction lists, credit checks and supplier audits. The procurement and quality teams use RPA (rapid plant assessment)-tool for less critical suppliers and Supplier Evaluation Audit-tool for critical suppliers. During 2025 4 supplier audits were done for The Switch Marine Drives Norway AS suppliers. The suppliers are monitored constantly through the Andon-reporting system. When a new Andon-case is reported for instance from production, that a part is defect, the supervisors, quality-team or procurement team handles the cases. During 2025 a total of 139 supplier-andons where opened, and at the end of the year, 7 of these where still open.

For suppliers and other business partner we also have a Code of Conduct for Business partners, that the partners are required to adhere to and sign.

Summary of measures implemented

During 2025 the company adopted Quality of Work Life (QWL) index measurement through questionnaires 3 times per year. All employees answers a questionnaire and the results are gone through in the teams. Based on the results short-term improvement ideas are created and followed-up. This way we want to improve the communication in the teams and give opportunities to employees to impact the quality of work life.

No violations against human rights and decent working conditions have been identified, neither through the whistleblower system nor directly to superiors, hr, management team or the Board of Directors.

Signatures



Miika Reinikka
Chairman of the Board



Paul Atherton
Board Member



Milla Häggblom
Board Member