



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 944 352 430  
Organisasjonsform: Stiftelse  
Foretaksnavn: STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO  
Forretningsadresse: Philip Pedersens vei 11  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

### Konsern

Morselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Ove Øyberg  
Dato for fastsettelse av årsregnskapet: 14.05.2025

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 13.08.2025



## Resultatregnskap

Beløp i: NOK	Note	2024	2023
<strong>RESULTATREGNSKAP</strong>			
<strong>Inntekter</strong>			
Salgsinntekt	2	0	0
Annen driftsinntekt	2	0	0
<strong>Sum inntekter</strong>		<strong>0</strong>	<strong>0</strong>
<strong>Kostnader</strong>			
Lønnskostnad	3,4	473 000	289 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	0
Annen driftskostnad	5,15	780 000	582 000
<strong>Sum kostnader</strong>		<strong>1 253 000</strong>	<strong>871 000</strong>
<strong>Driftsresultat</strong>		<strong>-1 253 000</strong>	<strong>-871 000</strong>
<strong>Finansinntekter og finanskostnader</strong>			
Annen finansinntekt	6	16 849 000	6 868 000
<strong>Sum finansinntekter</strong>		<strong>16 849 000</strong>	<strong>6 868 000</strong>
Annen finanskostnad	6	9 373 000	65 000
<strong>Sum finanskostnader</strong>		<strong>9 373 000</strong>	<strong>65 000</strong>
<strong>Netto finans</strong>		<strong>7 476 000</strong>	<strong>6 803 000</strong>
<strong>Resultat før skattekostnad</strong>		<strong>6 223 000</strong>	<strong>5 932 000</strong>
Skattekostnad	8	2 000	0
<strong>Årsresultat</strong>		<strong>6 221 000</strong>	<strong>5 932 000</strong>
Minoritetsinteresser	12	0	0
<strong>Årsresultat etter minoritetsinteresser</strong>		<strong>6 221 000</strong>	<strong>5 932 000</strong>
<strong>Overføringer og disponeringer</strong>			
Overføringer til/fra annen egenkapital		6 221 000	5 932 000
<strong>Sum overføringer og disponeringer</strong>		<strong>6 221 000</strong>	<strong>5 932 000</strong>



### Balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	0	0
Goodwill	7	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	0	0
Maskiner og anlegg	7	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6,9	351 500 000	351 500 000
Investeringer i tilknyttet selskap	9	0	0
Net pension fund	4	0	0
<b>Sum finansielle anleggsmidler</b>		<b>351 500 000</b>	<b>351 500 000</b>
<b>Sum anleggsmidler</b>		<b>351 500 000</b>	<b>351 500 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		20 000	
Konsernfordringer	16	1 898 000	0
<b>Sum fordringer</b>	17	<b>1 918 000</b>	<b>0</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	10	65 753 000	61 094 000
<b>Sum investeringer</b>		<b>65 753 000</b>	<b>61 094 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	198 000	689 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>198 000</b>	<b>689 000</b>



### Balanse

Beløp i: NOK	Note	2024	2023
Sum omløpsmidler		67 869 000	61 783 000
<b>SUM EIENDELER</b>		<b>419 369 000</b>	<b>413 283 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	36 900 000	36 900 000
<b>Sum innskutt egenkapital</b>		<b>36 900 000</b>	<b>36 900 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	380 416 000	374 195 000
<b>Sum opptjent egenkapital</b>		<b>380 416 000</b>	<b>374 195 000</b>
Minoritetsinteresser	12	0	0
<b>Sum egenkapital</b>		<b>417 316 000</b>	<b>411 095 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	0	0
Utsatt skatt	8	1 299 000	1 623 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 299 000</b>	<b>1 623 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>1 299 000</b>	<b>1 623 000</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	8	325 000	406 000
Kortsiktig konserngjeld		429 000	159 000
Annen kortsiktig gjeld	14	0	0
<b>Sum kortsiktig gjeld</b>		<b>754 000</b>	<b>565 000</b>



## Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Sum gjeld		2 053 000	2 188 000
<b>SUM EGENKAPITAL OG GJELD</b>		<b>419 369 000</b>	<b>413 283 000</b>



## Konsernets resultatregnskap

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 242 189 000	1 172 823 000
Annen driftsinntekt	2	181 000	34 678 000
<b>Sum inntekter</b>		<b>1 242 370 000</b>	<b>1 207 501 000</b>
<b>Kostnader</b>			
Lønnskostnad	3,4	689 950 000	637 921 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	56 499 000	54 087 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	9 474 000	9 426 000
Annen driftskostnad	5,15	474 874 000	453 066 000
<b>Sum kostnader</b>		<b>1 230 797 000</b>	<b>1 154 500 000</b>
<b>Driftsresultat</b>		<b>11 573 000</b>	<b>53 001 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	48 688 000	27 003 000
<b>Sum finansinntekter</b>		<b>48 688 000</b>	<b>27 003 000</b>
Annen finanskostnad	6	30 710 000	16 673 000
<b>Sum finanskostnader</b>		<b>30 710 000</b>	<b>16 673 000</b>
<b>Netto finans</b>		<b>17 978 000</b>	<b>10 330 000</b>
<b>Resultat før skattekostnad</b>		<b>29 551 000</b>	<b>63 331 000</b>
Skattekostnad	8	4 987 000	23 896 000
<b>Årsresultat</b>		<b>24 564 000</b>	<b>39 435 000</b>
Minoritetsinteresser	12	820 000	595 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 744 000</b>	<b>38 840 000</b>



## Konsernets balanse

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	439 000	267 000
Utsatt skattefordel	8	19 802 000	12 177 000
Goodwill	7	64 298 000	72 329 000
<b>Sum immaterielle eiendeler</b>		<b>84 539 000</b>	<b>84 773 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	114 537 000	116 533 000
Maskiner og anlegg	7	162 868 000	145 721 000
Office furniture and fittings	7	36 496 000	18 021 000
Office and IT equipment	7	17 744 000	14 796 000
Asset under construction	7	490 000	26 891 000
<b>Sum varige driftsmidler</b>		<b>332 135 000</b>	<b>321 962 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6,9	0	0
Investeringer i tilknyttet selskap	9	6 716 000	0
Long-term receivables		18 486 000	20 405 000
Net pension funds	4	2 791 000	2 451 000
<b>Sum finansielle anleggsmidler</b>		<b>27 993 000</b>	<b>22 856 000</b>
<b>Sum anleggsmidler</b>		<b>444 667 000</b>	<b>429 591 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		210 852 000	177 767 000
Andre fordringer		97 932 000	114 208 000
Konsernfordringer	16	0	0
<b>Sum fordringer</b>	17	<b>308 784 000</b>	<b>291 975 000</b>
<b>Investeringer</b>			



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
Andre markedsbaserte finansielle instrumenter	10	220 147 000	203 767 000
<b>Sum investeringer</b>		<b>220 147 000</b>	<b>203 767 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	124 082 000	138 142 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>124 082 000</b>	<b>138 142 000</b>
<b>Sum omløpsmidler</b>		<b>653 013 000</b>	<b>633 884 000</b>
<b>SUM EIENDELER</b>		<b>1 097 680 000</b>	<b>1 063 475 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	36 900 000	36 900 000
<b>Sum innskutt egenkapital</b>		<b>36 900 000</b>	<b>36 900 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	581 102 000	557 649 000
Minoritetsinteresser	12	3 610 000	2 790 000
<b>Sum opptjent egenkapital</b>		<b>584 712 000</b>	<b>560 439 000</b>
<b>Sum egenkapital</b>		<b>621 612 000</b>	<b>597 339 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	35 595 000	34 766 000
Utsatt skatt	8	5 000 000	5 118 000
<b>Sum avsetninger for forpliktelser</b>		<b>40 595 000</b>	<b>39 884 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	176 482 000	181 125 000
Øvrig langsiktig gjeld		17 494 000	24 508 000
<b>Sum annen langsiktig gjeld</b>		<b>193 976 000</b>	<b>205 633 000</b>
<b>Sum langsiktig gjeld</b>		<b>234 571 000</b>	<b>245 517 000</b>



## Konsernets balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		36 648 000	47 112 000
Betalbar skatt	8	3 639 000	3 254 000
Skyldige offentlige avgifter		48 498 000	42 165 000
Annen kortsiktig gjeld	14	152 712 000	128 088 000
<b>Sum kortsiktig gjeld</b>		<b>241 497 000</b>	<b>220 619 000</b>
<b>Sum gjeld</b>		<b>476 068 000</b>	<b>466 136 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 097 680 000</b>	<b>1 063 475 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 733424

#### Enheten

Organisasjonsnummer: 944 352 430  
Organisasjonsform: Stiftelse  
Foretaksnavn: STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO  
Forretningsadresse: Philip Pedersens vei 11  
1366 LYSAKER

#### Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

#### Konsern

Mørselskap i konsern: Ja  
Konsernregnskap lagt ved: Ja

#### Regnskapsregler

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

#### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Ove Øyberg  
Dato for fastsettelse av årsregnskapet: 14.05.2025

#### 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, 12.08.2025



Organisasjonsnr: 944 352 430  
STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO

## RESULTATREGNSKAP

Beløp i: NOK	Note	2024	2023
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	0	0
Annen driftsinntekt	2	0	0
<b>Sum inntekter</b>		<b>0</b>	<b>0</b>
<b>Kostnader</b>			
Lønnskostnad	3,4	473 000	289 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	0	0
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	0	0
Annen driftskostnad	5,15	780 000	582 000
<b>Sum kostnader</b>		<b>1 253 000</b>	<b>871 000</b>
<b>Driftsresultat</b>		<b>-1 253 000</b>	<b>-871 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	16 849 000	6 868 000
<b>Sum finansinntekter</b>		<b>16 849 000</b>	<b>6 868 000</b>
Annen finanskostnad	6	9 373 000	65 000
<b>Sum finanskostnader</b>		<b>9 373 000</b>	<b>65 000</b>
<b>Netto finans</b>		<b>7 476 000</b>	<b>6 803 000</b>
<b>Resultat før skattekostnad</b>		<b>6 223 000</b>	<b>5 932 000</b>
Skattekostnad	8	2 000	0
<b>Årsresultat</b>		<b>6 221 000</b>	<b>5 932 000</b>
Minoritetsinteresser	12	0	0
<b>Årsresultat etter minoritetsinteresser</b>		<b>6 221 000</b>	<b>5 932 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		6 221 000	5 932 000
<b>Sum overføringer og disponeringer</b>		<b>6 221 000</b>	<b>5 932 000</b>



Organisasjonsnr: 944 352 430  
STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO

## BALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	8	0	0
Goodwill	7	0	0
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>0</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	0	0
Maskiner og anlegg	7	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	7	0	0
<b>Sum varige driftsmidler</b>		<b>0</b>	<b>0</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6,9	351 500 000	351 500 000
Investeringer i tilknyttet selskap	9	0	0
Net pensjon fund	4	0	0
<b>Sum finansielle anleggsmidler</b>		<b>351 500 000</b>	<b>351 500 000</b>
<b>Sum anleggsmidler</b>		<b>351 500 000</b>	<b>351 500 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		20 000	
Konsernfordringer	16	1 898 000	0
<b>Sum fordringer</b>	<b>17</b>	<b>1 918 000</b>	<b>0</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	10	65 753 000	61 094 000
<b>Sum investeringer</b>		<b>65 753 000</b>	<b>61 094 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	198 000	689 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>198 000</b>	<b>689 000</b>
<b>Sum omløpsmidler</b>		<b>67 869 000</b>	<b>61 783 000</b>



<b>SUM EIENDELER</b>		<b>419 369 000</b>	<b>413 283 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	36 900 000	36 900 000
<b>Sum innskutt egenkapital</b>		<b>36 900 000</b>	<b>36 900 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	380 416 000	374 195 000
<b>Sum opptjent egenkapital</b>		<b>380 416 000</b>	<b>374 195 000</b>
Minoritetsinteresser	12	0	0
<b>Sum egenkapital</b>		<b>417 316 000</b>	<b>411 095 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	0	0
Utsatt skatt	8	1 299 000	1 623 000
<b>Sum avsetninger for forpliktelser</b>		<b>1 299 000</b>	<b>1 623 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til kredittinstitusjoner	13	0	0
<b>Sum annen langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Sum langsiktig gjeld</b>		<b>1 299 000</b>	<b>1 623 000</b>
<b>Kortsiktig gjeld</b>			
Betalbar skatt	8	325 000	406 000
Kortsiktig konserngjeld		429 000	159 000
Annen kortsiktig gjeld	14	0	0
<b>Sum kortsiktig gjeld</b>		<b>754 000</b>	<b>565 000</b>
<b>Sum gjeld</b>		<b>2 053 000</b>	<b>2 188 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>419 369 000</b>	<b>413 283 000</b>



Organisasjonsnr: 944 352 430  
STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO

## KONSERNRESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2024</b>	<b>2023</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Salgsinntekt	2	1 242 189 000	1 172 823 000
Annen driftsinntekt	2	181 000	34 678 000
<b>Sum inntekter</b>		<b>1 242 370 000</b>	<b>1 207 501 000</b>
<b>Kostnader</b>			
Lønnskostnad	3,4	689 950 000	637 921 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	7	56 499 000	54 087 000
Nedskrivning av varige driftsmidler og immaterielle eiendeler	7	9 474 000	9 426 000
Annen driftskostnad	5,15	474 874 000	453 066 000
<b>Sum kostnader</b>		<b>1 230 797 000</b>	<b>1 154 500 000</b>
<b>Driftsresultat</b>		<b>11 573 000</b>	<b>53 001 000</b>
<b>Finansinntekter og finanskostnader</b>			
Annen finansinntekt	6	48 688 000	27 003 000
<b>Sum finansinntekter</b>		<b>48 688 000</b>	<b>27 003 000</b>
Annen finanskostnad	6	30 710 000	16 673 000
<b>Sum finanskostnader</b>		<b>30 710 000</b>	<b>16 673 000</b>
<b>Netto finans</b>		<b>17 978 000</b>	<b>10 330 000</b>
<b>Resultat før skattekostnad</b>		<b>29 551 000</b>	<b>63 331 000</b>
Skattekostnad	8	4 987 000	23 896 000
<b>Årsresultat</b>		<b>24 564 000</b>	<b>39 435 000</b>
Minoritetsinteresser	12	820 000	595 000
<b>Årsresultat etter minoritetsinteresser</b>		<b>23 744 000</b>	<b>38 840 000</b>



Organisasjonsnr: 944 352 430  
STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO

## KONSERNBALANSE

Beløp i: NOK	Note	2024	2023
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Konsesjoner, patenter, lisenser, varemerker og lignende rettigheter	7	439 000	267 000
Utsatt skattefordel	8	19 802 000	12 177 000
Goodwill	7	64 298 000	72 329 000
<b>Sum immaterielle eiendeler</b>		<b>84 539 000</b>	<b>84 773 000</b>
<b>Varige driftsmidler</b>			
Tomter, bygninger og annen fast eiendom	7	114 537 000	116 533 000
Maskiner og anlegg	7	162 868 000	145 721 000
Office furniture and fittings	7	36 496 000	18 021 000
Office and IT equipment	7	17 744 000	14 796 000
Asset under construction	7	490 000	26 891 000
<b>Sum varige driftsmidler</b>		<b>332 135 000</b>	<b>321 962 000</b>
<b>Finansielle anleggsmidler</b>			
Investering i datterselskap	6,9	0	0
Investeringer i tilknyttet selskap	9	6 716 000	0
Long-term receivables		18 486 000	20 405 000
Net pension funds	4	2 791 000	2 451 000
<b>Sum finansielle anleggsmidler</b>		<b>27 993 000</b>	<b>22 856 000</b>
<b>Sum anleggsmidler</b>		<b>444 667 000</b>	<b>429 591 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Kundefordringer		210 852 000	177 767 000
Andre fordringer		97 932 000	114 208 000
Konsernfordringer	16	0	0
<b>Sum fordringer</b>	<b>17</b>	<b>308 784 000</b>	<b>291 975 000</b>
<b>Investeringer</b>			
Andre markedsbaserte finansielle instrumenter	10	220 147 000	203 767 000
<b>Sum investeringer</b>		<b>220 147 000</b>	<b>203 767 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Bankinnskudd, kontanter og lignende	11	124 082 000	138 142 000



Sum bankinnskudd, kontanter og lignende		124 082 000	138 142 000
Sum omløpsmidler		653 013 000	633 884 000
<b>SUM EIENDELER</b>		<b>1 097 680 000</b>	<b>1 063 475 000</b>
<b>BALANSE - EGENKAPITAL OG GJELD</b>			
<b>Egenkapital</b>			
<b>Innskutt egenkapital</b>			
Selskapskapital	12	36 900 000	36 900 000
<b>Sum innskutt egenkapital</b>		<b>36 900 000</b>	<b>36 900 000</b>
<b>Opptjent egenkapital</b>			
Annen egenkapital	12	581 102 000	557 649 000
Minoritetsinteresser	12	3 610 000	2 790 000
<b>Sum opptjent egenkapital</b>		<b>584 712 000</b>	<b>560 439 000</b>
<b>Sum egenkapital</b>		<b>621 612 000</b>	<b>597 339 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Pensjonsforpliktelser	4	35 595 000	34 766 000
Utsatt skatt	8	5 000 000	5 118 000
<b>Sum avsetninger for forpliktelser</b>		<b>40 595 000</b>	<b>39 884 000</b>
<b>Annen langsiktig gjeld</b>			
Gjeld til			
kredittinstitusjoner	13	176 482 000	181 125 000
Øvrig langsiktig gjeld		17 494 000	24 508 000
<b>Sum annen langsiktig gjeld</b>		<b>193 976 000</b>	<b>205 633 000</b>
<b>Sum langsiktig gjeld</b>		<b>234 571 000</b>	<b>245 517 000</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		36 648 000	47 112 000
Betalbar skatt	8	3 639 000	3 254 000
Skyldige offentlige avgifter		48 498 000	42 165 000
Annen kortsiktig gjeld	14	152 712 000	128 088 000
<b>Sum kortsiktig gjeld</b>		<b>241 497 000</b>	<b>220 619 000</b>
<b>Sum gjeld</b>		<b>476 068 000</b>	<b>466 136 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>1 097 680 000</b>	<b>1 063 475 000</b>



Organisasjonsnr: 944 352 430  
STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
0.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

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

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

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

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

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



Organisasjonsnr: 944 352 430  
STIFTELSEN NORGES ELEKTRISKE  
MATERIELLKONTROLL NEMKO

NOTEOPPLYSNINGER - KONSERN - alle poster oppgitt i hele tall

Note  
3

Antall årsverk i regnskapsåret  
800.00

<u>Sum</u>	<u>Beløp</u>
<u>Balanseført verdi 31.12.</u>	<u>Varige driftsmidler Immaterielle eiend.</u>

## Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

## Begrunnelse for at datterselskap er utelatt fra konsolideringen

<u>Samlet beløp - tilknyttet selskap</u>	<u>Årets</u>	<u>Fjorårets</u>
--	--------------	------------------

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

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

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

<u>Pantstillelse</u>	<u>Beløp</u>
----------------------	--------------

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



Vår dato	Din/Deres dato	Saksbehandler
23.04.2024	31.03.2024	Lars Waalorp
800 80 000	Din/Deres referanse	Telefon
Skatteetaten.no		90833418
Org.nr	Vår referanse	Postadresse
974761076	2024/5147922	Postboks 9200 Grønland 0134 OSLO

STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL  
NEMKO  
Att.John Thomas Sørhaug, KPMG AS  
Postboks 91  
1325 LYSAKER  
Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Stiftelsen Norges Elektriske Materiellkontroll Nemko, org.nr. 944 352 430

Vi viser til deres brev av 31. mars 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Stiftelsen Norges Elektriske Materiellkontroll Nemko.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Stiftelsen Norges Elektriske Materiellkontroll Nemko dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk, jf. regnskapsloven § 3-4 tredje ledd. Dispensasjonen gjelder så lenge opplysningene som danner grunnlaget for vedtaket ikke endres vesentlig.

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

### Bakgrunn

Stiftelsen Norges Elektriske Materiellkontroll Nemko eier Nemko Group AS som har datterselskaper med forretningskontorer i utlandet. Konsernet tilbyr test-, inspeksjons- og sertifiseringstjenester for produkter, personell og systemer. Kundene er hovedsakelig profesjonelle parter. Konsernets arbeidsspråk er engelsk.

### Skattekontorets vurdering

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

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



"Regjeringen har som siktemål at regnskapsloven skal bidra til informative regnskaper for ulike grupper av regnskapsbrukere. Regnskapsbrukerne er dels investorer og kreditorer som tilfører kapital til foretakene, og dels andre grupper som har interesse av å vite hvordan foretaket drives, f.eks. de ansatte og lokalsamfunnet. Informasjonen til kapitalmarkedet skal gi grunnlag for riktig prising av finansielle objekter. Riktig prisdannelse på aksjer er en forutsetning for at ressursbruken i samfunnsøkonomien skal bli best mulig. Gode regnskaper vil også gjøre det vanskeligere for markedsdeltakere å ta ut spekulasjonsgevinster med basis i skjevt fordelt informasjon."

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

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

Det er særlig hensynet til brukerne av regnskapsinformasjon som skal vurderes ved en dispensasjonssøknad. I denne vurderingen har skattekontoret lagt særlig vekt på at stiftelsen er en del av et internasjonalt konsern. Videre er det vektlagt at stiftelsen driver virksomhet i en bransje der alle sentrale aktører behersker og benytter engelsk.

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp  
Skatteetaten

*Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.*



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Enterprise 935 174 627 MVA

To the Board of Directors of Stiftelsen Norges Elektriske Materiellkontroll Nemko

## Independent Auditor's Report

### Report on the Audit of the Financial Statements

#### Opinion

We have audited the financial statements of Stiftelsen Norges Elektriske Materiellkontroll Nemko, which comprise:

- the financial statements of the parent company Stiftelsen Norges Elektriske Materiellkontroll Nemko (the Foundation), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies, and
- the consolidated financial statements of Stiftelsen Norges Elektriske Materiellkontroll Nemko and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 2024, the income statement and cash flow statement for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

#### In our opinion

- the financial statements comply with applicable statutory requirements,
- the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with 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 Foundation and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have

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Statsautoriserede revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bodo	Knarvik	Stord	Ålesund
Drammen	Kristiansand	Strøme	

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obtained is sufficient and appropriate to provide a basis for our opinion.

#### Other Information

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

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

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

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

#### Responsibilities of Management for the Financial Statements

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

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

#### Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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. We 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 Foundation's and the Group'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 Foundation's and the Group'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 Foundation and the Group 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 a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

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.

## Report on Other Legal and Regulatory Requirements

### Opinion on Governance

Based on our audit of the financial statements as described above, and control procedures we have considered necessary in accordance with the International Standard on Assurance Engagements (ISAE) 3000, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*, it is our opinion that the Foundation is governed in accordance with the law, the Foundation's purpose and the articles of association.

Oslo, 30 June 2025  
KPMG AS

André Minge  
*State Authorised Public Accountant*  
(This document is signed electronically)

Penneo Dokumentnøkkel: 6GCTP-ZU7ZK-ZWS97-MA4WT-ANWJ9-jk6VC



# PENNEO

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"Med min signatur bekrefter jeg alle datoer og innholdet i dette dokument."

## Minge, André

Statsautorisert revisor

På vegne av: KPMG AS

Serienummer: no\_bankid:9578-5998-4-938301

IP: 80.232.xxx.xxx

2025-06-30 08:29:33 UTC



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## NEMKO Stiftelsen - Årsregnskap for 2024

### Dokumentet er signert digitalt av følgende undertegnere:

- Syversen, Fredrik (21.05.1971), signert 24.06.2025 med Signicat Sign BANKID
- Kvam, Martin Adams (11.02.1992), signert 19.06.2025 med Signicat Sign BANKID
- Ulsrud, Terje (10.08.1965), signert 24.06.2025 med Signicat Sign BANKID
- Sundsvik, Karin Margrethe Kravlen (24.08.1962), signert 24.06.2025 med Signicat Sign BANKID
- Hanstad, Jon-Steinar S (04.11.1983), signert 24.06.2025 med Signicat Sign BANKID
- Røsholm, Jan Adelsten (13.02.1969), signert 24.06.2025 med Signicat Sign BANKID
- Reitan, Kristin (11.10.1965), signert 24.06.2025 med Signicat Sign BANKID
- Rebo, Hans Petter Bøe (24.09.1970), signert 20.06.2025 med Signicat Sign BANKID
- Sæther, Lene Wigdahl (20.10.1975), signert 23.06.2025 med Signicat Sign BANKID
- HALVORSEN, MARIE HELENE LOE (22.04.1987), signert 26.06.2025 med Signicat Sign BANKID

Digitally signed by Per Ove Øyberg  
DN: cn=Per Ove Øyberg, o=Nemko  
Group AS, ou=President and CEO,  
email=Per.Ove.Oyberg@nemko.com  
Date: 2025.06.27 02:56:03 +02'00'



### Det signerte dokumentet inneholder

- En forside med informasjon om signaturene
- Alle originaldokumenter med signaturer på hver side
- Digitale signaturer



### Dokumentet er forseglet av Posten Norge

Signeringen er gjort med digital signering levert av Posten Norge AS. Posten garanterer for autentisiteten og forseglingen av dette dokumentet.



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## NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

### Income statement

All amounts in NOK 1 000

	Notes	Stiftelsen		Group	
		2024	2023	2024	2023
Operating income	2	0	0	1,242,189	1,172,823
Other operating income	2	0	0	181	34,678
<b>Total operating income</b>		<b>0</b>	<b>0</b>	<b>1,242,369</b>	<b>1,207,501</b>
Salary and personnel costs	3,4	473	289	689,950	637,921
Selling, General and Administrative expenses	5,15	780	582	474,873	453,066
Depreciation	7	0	0	56,499	54,087
Amortisation of goodwill	7	0	0	9,474	9,426
<b>Total operating expenses</b>		<b>1,253</b>	<b>871</b>	<b>1,230,796</b>	<b>1,154,499</b>
<b>Operating profit/loss</b>		<b>-1,253</b>	<b>-871</b>	<b>11,573</b>	<b>53,001</b>
Financial income and similar items	6	16,849	6,868	48,688	27,003
Financial expenses and similar items	6	-9,373	-65	-30,710	-16,673
<b>Net financial income</b>		<b>7,476</b>	<b>6,803</b>	<b>17,977</b>	<b>10,330</b>
<b>Net result before taxes</b>		<b>6,223</b>	<b>5,932</b>	<b>29,551</b>	<b>63,331</b>
Income tax for the year	8	2	0	4,987	23,896
<b>Net result for the year</b>		<b>6,221</b>	<b>5,932</b>	<b>24,564</b>	<b>39,435</b>
Minority interest	12	0	0	820	595
<b>Net result for the year after minority interest</b>		<b>6,221</b>	<b>5,932</b>	<b>23,744</b>	<b>38,840</b>
Profit/(loss) for the year is distributed as follows					
Other equity		6,221	5,932		
<b>Total distributed</b>		<b>6,221</b>	<b>5,932</b>		

Dokumentet er signert digitalt av:

- Syversen, Fredrik (21.05.1971), 24.06.2025
- Kvam, Martin Adams (11.02.1992), 19.06.2025
- Ulsrud, Terje (10.08.1965), 24.06.2025
- Sundsvik, Karin Margrethe Kravlen (24.08.1962), 24.06.2025
- Hanstad, Jon-Steinar S (04.11.1983), 24.06.2025
- Røsholm, Jan Adelsten (13.02.1969), 24.06.2025
- Reitan, Kristin (11.10.1965), 24.06.2025
- Rebo, Hans Petter Bøe (24.09.1970), 20.06.2025
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- HALVORSEN, MARIE HELENE LOE (22.04.1987), 26.06.2025

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## NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

### Balance sheet

All amounts in NOK 1 000

	Notes	Stiftelsen 2024	2023	Group 2024	2023
<b>Assets</b>					
<b>Fixed Assets</b>					
Deferred tax asset	8	0	0	19,802	12,177
Goodwill	7	0	0	64,298	72,329
Other intangible assets	7	0	0	439	267
<b>Intangible assets</b>		<b>0</b>	<b>0</b>	<b>84,539</b>	<b>84,773</b>
Land and buildings	7	0	0	114,537	116,533
Lab equipment and machines	7	0	0	162,868	145,721
Office furniture and fittings	7	0	0	36,496	18,021
Office and IT equipment	7	0	0	17,744	14,796
Asset under construction	7	0	0	490	26,891
<b>Tangible assets</b>		<b>0</b>	<b>0</b>	<b>332,135</b>	<b>321,962</b>
Investments in subsidiaries	6,9	351,500	351,500	0	0
Investment in associates and joint ventures	9	0	0	6,716	0
Long-term receivables		0	0	18,486	20,405
Net pension funds	4	0	0	2,791	2,452
Financial non-current assets		351,500	351,500	27,993	22,856
<b>Total non-current assets</b>		<b>351,500</b>	<b>351,500</b>	<b>444,667</b>	<b>429,591</b>
<b>Current assets</b>					
Accounts receivable		20	0	210,852	177,767
Short - term receivables group companies	16	1,898	0	0	0
Other short - term receivable		0	0	97,933	114,208
<b>Short - term receivables</b>	17	<b>1,918</b>	<b>0</b>	<b>308,784</b>	<b>291,975</b>
Other current financial assets	10	65,753	61,094	220,147	203,767
Cash and cash equivalents	11	198	689	124,081	138,141
<b>Total current assets</b>		<b>67,869</b>	<b>61,783</b>	<b>653,013</b>	<b>633,884</b>
<b>Total Assets</b>		<b>419,369</b>	<b>413,283</b>	<b>1,097,680</b>	<b>1,063,475</b>

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## NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

### Balance Sheet

All amounts in NOK 1 000

		Stiftelsen		Group	
	Notes	2024	2023	2024	2023
<b>Equity</b>					
Primary capital	12	36,900	36,900	36,900	36,900
<i>Paid-in capital</i>		36,900	36,900	36,900	36,900
Other earned equity (uncovered loss)	12	380,416	374,195	581,102	557,648
Minority interests	12	0	0	3,610	2,790
<b>Equity</b>		<b>417,316</b>	<b>411,095</b>	<b>621,612</b>	<b>597,339</b>
<b>Liabilities</b>					
Liabilities to financial institutions	13	0	0	176,482	181,125
Deferred tax	8	1,299	1,623	5,000	5,118
Pension liabilities	4	0	0	35,595	34,766
Other non-current liabilities		0	0	17,494	24,508
<b>Long-term Liabilities</b>		<b>1,299</b>	<b>1,623</b>	<b>234,571</b>	<b>245,517</b>
Trade payable		0	0	36,648	47,112
Accounts payable to group companies		429	158	0	0
Tax payable	8	325	406	3,639	3,254
Public duties payables		0	0	48,498	42,165
Other short term liabilities	14	0	0	152,711	128,088
<b>Short term liabilities</b>		<b>754</b>	<b>564</b>	<b>241,497</b>	<b>220,619</b>
<b>Liabilities</b>		<b>2,053</b>	<b>2,188</b>	<b>476,068</b>	<b>466,136</b>
<b>Total equity and liabilities</b>		<b>419,369</b>	<b>413,283</b>	<b>1,097,680</b>	<b>1,063,475</b>

Oslo, 14 May 2025

Jan Adelsten Røsholm  
Chairman of the board

Kristin Reitan  
Board Member

Marie Helene  
Loe Halvorsen  
Board Member

Karin Margrethe  
Kravlen Sundsvik  
Board Member

Fredrik Syversen  
Board Member

Hans Petter Bøe Rebo  
Board Member

Jon-Steinar  
Sjøvik Hanstad  
Board Member

Martin Adams Kvam  
Board Member/  
Employee representative

Lene Wigdahl Sæther  
Board Member/  
Employee representative

Terje Ulsrud  
Board Member/  
Employee representative

Per Ove Øyberg  
CEO

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## NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

### Cash flow

All amounts in NOK 1 000

	Notes	Stiftelsen 2024	2023	Group 2024	2023
<b>Cash flow from operating activities</b>					
Net result before income tax		6,221	5,932	29,550	63,331
Taxes paid within the period	8	-406	-507	-12,344	-18,240
Depreciation and amortization	7	0	0	65,973	63,513
Gain on sale of fixed assets		0	0	580	-34,678
Difference in pension costs and pension inflows/outflows	4	0	0	-831	-3,031
Change in receivables		-1,918	0	-33,085	2,997
Change in payables		0	-250	-10,464	-2,160
Change in other accruals, incl. foreign exchange effects		-4,388	-5,722	24,957	-12,429
<b>Net cash flow from operating activities</b>		<b>-491</b>	<b>-547</b>	<b>64,336</b>	<b>59,302</b>
<b>Cash flow from investing activities</b>					
Sale of fixed assets	7	0	0	0	19,592
Purchase of fixed assets	7	0	0	-65,349	-54,209
Payments for the purchase of shares and bonds		0	0	0	-960
Payments for the purchase of shares and bonds		0	0	-6,716	0
<b>Net cash flow from investing activities</b>		<b>0</b>	<b>0</b>	<b>-72,065</b>	<b>-35,577</b>
<b>Cash flow from financing activities</b>					
Proceeds from loans and borrowings		0	0	-11,657	1,000
Repayment of borrowings		0	0	0	-8,037
Change in non-current interest bearing debt		0	0	0	-1,969
<b>Net cash flow from financing activities</b>		<b>0</b>	<b>0</b>	<b>-11,657</b>	<b>-9,006</b>
<b>Net change in cash and cash equivalents</b>		<b>-491</b>	<b>-547</b>	<b>-19,387</b>	<b>14,719</b>
Cash and cash equivalents pr 01.01	11	689	1,236	138,141	141,651
Currency effects on net change in cash and cash equivalents		0	0	5,327	0
Reclassification of defined contribution plan		0	0	0	-18,229
<b>Cash and cash equivalents pr 31.12</b>	<b>11</b>	<b>198</b>	<b>689</b>	<b>124,081</b>	<b>138,141</b>

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## NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL NOTES TO ANNUAL REPORT 2024

All amounts in 1 000 NOK

### NOTE 1 - ACCOUNTING PRINCIPLES

The Annual report for Stiftelsen Norges elektriske Materiekkontroll ("Stiftelsen Nemko" and "group") has been prepared in accordance with the provisions of the companies act, accounting act and good accounting practice in Norway applicable as of December 31st, 2024.

#### Consolidation

The consolidated financial statements comprise the parent company, Stiftelsen Nemko, and the companies in which Stiftelsen Nemko has a controlling influence over the financial and operational strategies, typically through ownership, either directly or indirectly, of more than half of the voting capital ("group"). These subsidiary companies are disclosed in note 9 of the financial statement.

All subsidiary companies are consolidated on a 100% basis. The acquisition cost for purchase is measured at the fair value of assets given as remuneration, equity instruments issued, liabilities incurred upon the transfer of control, and directly attributable costs of the acquisition. Identifiable acquired assets, assumed debt, and contingent liabilities taken over or incurred are accounted for at their fair values at the acquisition date. The acquisition cost exceeding the fair value of identifiable net assets of the subsidiary is recognized as goodwill. While the increase in the value of property, plant, and equipment or intangible assets is recorded gross, including the present value of deferred tax, goodwill is recognized net and amortized on a linear basis over an estimated period, assumed to correspond to future returns. The book value of goodwill will be impaired if its fair value is estimated to be lower, and the decline in value is deemed to be not temporary.

Intra-group transactions and balances are eliminated, in consolidated financial statements. For consolidation purposes, the income statements of foreign subsidiaries are translated into NOK using the average exchange rate for the year, while assets and liabilities are translated using the exchange rate on the balance sheet date. Differences arising from the conversion are directly booked against equity.

The consolidated financial statements are prepared as if the group were a single economic entity and in accordance with consistent principles, by having the subsidiary follow the same accounting principles as the parent company.

#### Subsidiaries

Investments in subsidiaries are accounted for using the cost method in the company's financial statement. Impairments to fair value will be recognized when there is a decline in value that is not expected to be temporary. Impairments will be reversed when the basis for impairment no longer exists. Dividends, group contributions, and other distributions are recognized as income in the same year they are allocated in the subsidiary.

#### Revenues

Revenue from sale of goods and services is recognized when it is earned. Prepayments received from customers for future services are initially recorded as liabilities and subsequently recognized as revenue as the services are delivered.

#### Land and buildings

Assets intended for permanent ownership or use by the business are classified as fixed assets. Assets associated with the operating cycle are classified as current assets. Receivables are classified as current assets if they are expected to be repaid within one year from the payment date. The same criteria apply to liabilities.

The value of current assets is assessed by the lowest value of acquisition cost and fair value. Current liabilities are valued at their nominal amount at the time of establishment.

#### Fixed assets, intangible assets and goodwill

Fixed assets are recognized at acquisition cost and depreciated on a straight-line basis over their expected useful life, if they have an expected lifespan of more than 3 years and an acquisition cost exceeding TNOK 30. Maintenance costs of operating assets are cost accounted on an ongoing basis. Enhancements or improvements to the operating asset are added to the asset's acquisition cost and depreciated based on its expected lifespan. The distinction between maintenance and enhancements/improvements is assessed based on the asset's ability to generate future financial benefits for the company.

Intangible assets pertain to brands and patents, and they are depreciated over their expected economic lifespan. The same applies to acquired goodwill in business acquisitions.

If the recoverable amount of fixed assets, intangible assets or goodwill is lower than the carrying value, impairment is recognized at the recoverable amount. The recoverable amount is the higher of the net selling price and the value in use. The value in use is the present value of the future cash flows expected to be generated by the asset.

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## Receivables

Trade receivables are recognized in the balance sheet at fair value. Provision for losses is recorded when there are objective indicators that the company will not receive payment according to the original terms. Significant financial difficulties of the customer, probability of customer bankruptcy, and delays or lack of payment are considered indicators for the need to impair trade receivables. The provision represents the difference between the nominal amount and the recoverable amount, which is the present value of expected cash flows. When a trade receivable is deemed uncollectible, it is recognized in the income statement under "Selling, General and Administrative expenses".

## Short-term financial investments

Short-term market-based financial investments are measured at fair value when they are a part of a trading portfolio and the criteria for such measurement are met.

## Foreign currency

Transactions in foreign currency are included in the financial statements using the exchange rate on the transaction date. Receivables and liabilities in foreign currency that are not hedged are converted to the exchange rate at the financial statement closing date. Realized and unrealized gains or losses are recognized in the income statement under financial items.

## Pension costs and obligations

The group's companies have both defined contribution and defined benefit pension schemes, which are mostly funded through contributions to insurance companies.

Defined contribution plans: The company makes contributions to an insurance company. The company has no further payment obligation once the contributions are paid. These contributions are recognized as personnel expenses.

Defined benefit schemes: Pension assets are valued at fair value and deducted from the gross pension liabilities in the balance sheet. Changes in pension liabilities resulting from changes in pension plans are recognized in the income statement over the expected remaining service period. Estimate deviations of defined benefit pension scheme are directly recognized in equity. The pension liability is calculated annually by an independent actuary using a straight-line accrual method. The present value of the defined benefits is determined by discounting estimated future payments with the interest rate on a corporate bond issued by a company with high credit rating and a term similar to the term of the related pension liability.

Employer's contributions are cost accounted based on the paid pension premiums for insured (collective) pension plans, while they are accrued in accordance with changes in the pension liability for uninsured pension plans.

Under defined contribution plans, the group makes contributions on a mandatory, contractual, or voluntary basis. The group has no further payment obligations once the contributions have been paid. Premiums for defined contribution pension plans are expensed on an ongoing basis.

## Tax expense

The tax expense is recognized when it is incurred and consists of the current payable tax and the change in deferred tax. Deferred tax is calculated based on the net temporary differences between the accounting and tax values, as well as any tax loss carry forwards and planned dividend disbursements at the end of the financial year. Tax-reducing temporary differences and tax loss carry forwards are offset against tax-increasing temporary differences that reverse within the same time period. Deferred tax assets are recognized to the extent that it is probable that future taxable income will be available against which the benefits can be utilized.

Deferred tax liabilities and deferred tax assets are presented net in the balance sheet when they relate to the same tax jurisdiction and the entity has a legally enforceable right to offset.

## Lease agreements

Lease agreements where a significant portion of the risks and rewards associated with ownership still reside with the lessor are classified as operating leases. Lease payments for operating leases (net of any economic incentives from the lessor) are recognized as expenses on a straight-line basis over the lease term.

Lease agreements where the Group effectively bears all the risks and benefits are classified as finance leases. Finance leases are recognized on the balance sheet at the value of the lease agreement, corresponding to the lower of the fair value of the leased asset and the present value of lease payments. Each lease payment is allocated between the liability and finance costs to achieve the effective interest rate on the outstanding balance. The corresponding liability, net of finance costs, is included in long-term debt.

## Cash Flow

The cash flow statement has been prepared using the indirect method. Cash and cash equivalents include cash, bank deposits, and other short-term, highly liquid investments that are readily convertible into known cash amounts and have maturities of less than three months from the acquisition date.

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## NOTE 2 - OPERATING INCOME

Distribution by business areas	Stiftelsen		Group	
	2024	2023	2024	2023
Testing	0	0	785,452	725,474
Certification	0	0	262,738	228,021
Building inspections	0	0	92,964	89,698
Market access	0	0	121,034	129,630
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>1,242,189</b>	<b>1,172,823</b>
Other income	0	0	181	34,678
<b>Total other operating income</b>	<b>0</b>	<b>0</b>	<b>181</b>	<b>34,678</b>
<b>Total operating income</b>	<b>0</b>	<b>0</b>	<b>1,242,369</b>	<b>1,207,501</b>

Geographical distribution	2024	2023	2024	2023
Norway	0	0	291,064	275,766
Asia	0	0	355,309	377,767
Europe	0	0	260,301	259,299
North America	0	0	329,607	288,146
Other	0	0	6,088	6,523
<b>Total operating revenue</b>	<b>0</b>	<b>0</b>	<b>1,242,369</b>	<b>1,207,501</b>

Profit on the Sales of fixed asset is included in other income Group

## NOTE 3 - SALARY COSTS, NUMBER OF EMPLOYEES

Salary costs	Stiftelsen		Group	
	2024	2023	2024	2023
Salary costs	0	0	566,372	517,112
Social security costs	0	0	54,091	50,500
Pension costs	0	0	16,938	16,555
Other benefits	473	289	52,550	53,754
<b>Total salary costs</b>	<b>473</b>	<b>289</b>	<b>689,950</b>	<b>637,921</b>

Average number of employees	Stiftelsen		Group	
	2024	2023	2024	2023
Norway	0	0	246	256
Asia	0	0	308	288
Europe	0	0	106	99
North America	0	0	141	149
<b>Total number of employees</b>	<b>0</b>	<b>0</b>	<b>800</b>	<b>792</b>

### Benefits to leading persons

The Chief Executive Officer is employed by and receives salary from Nemko Group AS. Remuneration to the Board of Directors amounted to TNOK 277 in 2024.

Employee loans in Group is as of 2024 TNOK 28.

There are no agreed obligations to provide the board with separate remuneration upon termination or change of board positions.

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## NOTE 4 - PENSIONS

Stiftelsen Nemko has no employees. Following information is related to the pension schemes in Group Nemko Group AS in Norway has a collective defined benefit pension scheme where accumulated funds are managed by DNB. This scheme was closed to all new employees as of January 1, 2006. For all employees hired after this date, as well as for the 15 employees who accepted the offer to transition to a defined contribution plan, the company annually makes a contribution to the employee's pension savings. Once the company has paid the agreed-upon contribution to the employee's future pension scheme, the company has fully met its obligations related to the employee's pension accrual for the period. Therefore, the investment returns will affect the employee's future pension and not the company's future contribution obligations, and the defined contribution plans are therefore classified as such for accounting purposes. As of December 31, 2015, the defined benefit scheme has also been discontinued, and all employees have transitioned to defined contribution plans.

Pension schemes in foreign subsidiaries are all classified as defined contribution plans for accounting purposes. Previous employees of Nemko Comlab AS still have a public service pension scheme within the Norwegian Public Service Pension Fund (Statens Pensjonskasse) (7 employees). This is a collective defined benefit pension scheme where pension assets are managed collectively and not held separately. This scheme is treated as a defined contribution pension scheme for accounting purposes.

In addition, the company has non-guaranteed defined benefit arrangements that provide additional pension benefits for earnings exceeding 12 times the basic amount of the National Insurance Scheme, as well as certain early retirement pension arrangements from the age of 62.

Nemko Group AS in Norway is required to have a mandatory occupational pension scheme in accordance with the Act on Mandatory Occupational Pensions, and the company's pension schemes comply with the requirements of this law.

	Group			
	2024	2024	2023	2023
Pension cost of benefit plans	Secured	Unsecured	Secured	Unsecured
Present value of pension accrual for this year	4,210	1,263	3,464	1,169
Interest expense of pension accrual	2,228	1,073	2,147	1,118
Expected return of pension plan assets	-2,833		-2,800	
<b>Net pension cost benefit plans</b>	<b>3,606</b>	<b>2,336</b>	<b>2,811</b>	<b>2,287</b>
Number of active	161	44	149	42
Number of retirees	17	21	17	22
<b>Economic assumptions benefit plans:</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
Discount rate	3.70%	3.10%	1,75%-2,5%	1,75% - 3,0%
Expected return pension funds	5.90%	2.25%		
Expected annual wage growth	3.75%	2.25%	2-3%	1,75% - 3,0%
Annual expected adjustment of pensions in payment	2.90%			3.25%
Annual expected G - index adjustment	3.50%			3.25%
Expected turnover		3.40%	10-0%	1,3-0%

The actuarial assumptions are based on commonly used insurance assumptions regarding demographic factors.

The pension cost recognized in the income statement is as follows:

Pension cost - benefit - and contribution plan	Group	
	2024	2023
From benefit plans Nemko Group AS	477	469
From benefit plans other group companies	5,464	4,629
From contribution plans	10,996	11,457
<b>Total pension cost - benefit - and contribution plan</b>	<b>16,938</b>	<b>16,555</b>

Specification of net book value of defined benefit pension obligation related to the secured and unsecured schemes is as follows:

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	Group			
	2024	2024	2023	2023
<b>Net pension obligations benefit plans</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
Calculated pension obligations 01.01.	61,784	33,073	60,803	32,056
Present value of current years pension cost	4,210	1,263	3,464	1,169
Interest expense of pension obligations	2,228	1,073	2,147	1,118
Actuarial loss/(gain)	-308	-778	-1,288	612
Disbursements	-2,692	-1,408	-3,404	-2,362
Currency effect	40	258	62	480
<b>Calculated pension obligations 31.12.</b>	<b>65,262</b>	<b>33,481</b>	<b>61,784</b>	<b>33,073</b>
Pension funds 01.01	60,965		56,610	
Expected return	2,833		2,800	
Actuarial loss/(gain)	1,071		-1,513	
Payments	4,301		6,337	
Disbursements	-2,631		-3,404	
Currency effect	89		135	
<b>Calculated pension funds 31.12.</b>	<b>66,627</b>		<b>60,965</b>	
Net pension obligations	-1,365	33,481	820	33,073
<b>Net pension obligation benefit plan</b>	<b>-1,365</b>	<b>33,481</b>	<b>820</b>	<b>33,073</b>
Other pension schemes	0	688	0	676
<b>Total net pension obligations</b>	<b>-1,365</b>	<b>34,169</b>	<b>820</b>	<b>33,748</b>
Presented as means	-2,791		-2,452	
<b>Presented as obligations</b>	<b>1,426</b>		<b>3,271</b>	
<b>Classified in balance sheet as:</b>			<b>Group</b>	
			<b>2024</b>	<b>2023</b>
<b>Net pension means secured scheme - Nemko Group AS</b>			<b>2,791</b>	<b>2,452</b>
Pension obligations secured scheme outside of Norway			972	470
Pension obligations unsecured scheme Italy			18,902	17,603
Pension obligations unsecured scheme Norway			15,721	18,693
<b>Pension obligations</b>			<b>35,595</b>	<b>34,766</b>

Movements in net pension obligations for defined benefit plans throughout the year are as follows:

	Group			
	2024	2024	2023	2023
<b>Transactions net pension benefit plans</b>	<b>Secured</b>	<b>Unsecured</b>	<b>Secured</b>	<b>Unsecured</b>
Net pension obligations 01.01	-1,427	-33,073	1,946	-32,056
Payments/disbursements unsecured scheme	-4,301	1,408	-6,337	2,362
Net pension cost	3,606	-2,336	2,811	-2,287
Currency effect	-49	-258	-73	-480
Estimated deviation recorded against equity	-1,379	778	226	-612
<b>Net pension obligations benefit plans 31.12</b>	<b>-3,551</b>	<b>-33,481</b>	<b>-1,427</b>	<b>-33,073</b>

## NOTE 5 - OTHER OPERATING AND ADMINISTRATIVE COSTS

	Stiftelsen		Group	
	2024	2023	2024	2023
Purchased services for resale	0	0	207,889	194,911
Office costs	0	0	72,249	72,053
Travel and marketing expenses	0	0	42,996	39,059
Consulting assistance	0	0	21,528	23,177
Telephone and shipping	0	0	6,267	6,354
IT costs	0	0	42,988	34,925
Calibration costs	0	0	21,110	19,714
Other operating and administrative costs	780	582	59,846	62,873
<b>Total other operating and administrative costs</b>	<b>780</b>	<b>582</b>	<b>474,873</b>	<b>453,066</b>

## SPECIFICATION OF AUDIT FEES

By type:	Stiftelsen		Group	
	2024	2023	2024	2023
Fee for audit services (local statutory and group reporting)	214	199	4,156	4,566
Fee for tax services	0	0	741	704
Fee for other services	315	149	1,329	989
<b>Total</b>	<b>529</b>	<b>348</b>	<b>6,226</b>	<b>6,240</b>

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## NOTE 6 - FINANCIAL INCOME AND EXPENSES

Financial income	Stiftelsen		Group	
	2024	2023	2024	2023
Interest income	99	37	4,071	3,151
Realized and unrealized foreign exchange gains	0	0	14,879	6,679
Gains on financial investments	9,410	155	11,668	1,704
Unrealized gain on marked-based current assets	5,801	6,541	17,865	14,904
Dividends and group contribution received	1,500	0	0	0
Other financial income	39	135	204	585
<b>Net financial income</b>	<b>16,849</b>	<b>6,868</b>	<b>48,688</b>	<b>27,003</b>

Financial expenses	Stiftelsen		Group	
	2024	2023	2024	2023
Interest expenses	0	0	11,513	10,091
Realized and unrealized foreign exchange losses	0	0	5,900	4,042
Loss from investments in shares	9,231	64	12,161	371
Other financial expenses	142	0	1,137	2,169
<b>Net financial expenses</b>	<b>9,373</b>	<b>65</b>	<b>30,710</b>	<b>16,673</b>

## NOTE 7 - FIXED ASSETS

### Goodwill and other intangible assets

Group	Goodwill	Customer relations	Other intangible assets	Total
Cost price per 01.01	65,174	23,712	375	89,260
Additions			191	191
Currency impact	1,065	863	49	1,977
Closing Balance 31.12	66,239	24,575	614	91,428
Accumulated amortization 01.01	11,677	4,880	108	16,665
Amortization for the year	6,569	2,905	31	9,504
Currency impact	268	217	36	521
Accumulated amortization per 31.12	18,513	8,002	175	26,690
<b>Net Book Value per 31.12</b>	<b>47,725</b>	<b>16,573</b>	<b>439</b>	<b>64,737</b>

Useful life	10 years	10 years	10 years	
Amortization schedule	Linear	Linear	Linear	

### Specification of goodwill divided by business combinations

	Goodwill	Year of acquisition
Nemko System Sikkerhet AS, Norway	1,928	2020
iaselab Srl, Italy	714	2021
Nemko USA Inc, USA	7,926	2022
Nemko Norlab AS, Norway	37,158	2022
Recorded value per 31.12	<b>47,725</b>	

### Tangible fixed assets

Group	Land Buildings	Test Machines Lab equipment	Office Furniture and Fittings	IT Equipment & Software	Total
Cost price per 01.01	147,921	529,110	75,087	101,323	853,440
Additions	1,371	56,947	23,424	9,817	91,559
Disposals	-8,222	-37,937	-12,977	-5,311	-64,448
Currency impact	-625	14,112	3,278	1,273	18,038
Closing Balance 31.12	140,446	562,231	88,811	107,102	898,590
Accumulated depreciation 01.01	31,388	383,389	57,065	86,527	558,369
Depreciation of the year	1,731	40,958	6,285	7,129	56,104
Disposals	-8,222	-37,910	-12,469	-5,270	-63,870
Currency impact	1,012	12,926	1,432	971	16,341
Accumulated depreciation per 31.12	25,909	399,363	52,314	89,358	566,944
<b>Net Book Value per 31.12</b>	<b>114,537</b>	<b>162,868</b>	<b>36,496</b>	<b>17,744</b>	<b>331,645</b>

Useful life	10-50 years	5-10 years	5 years	3-5 years	
Depreciation schedule	Linear	Linear	Linear	Linear	
Land is not depreciated					

Asset under construction	Stiftelsen		Group	
	2024	2023	2024	2023
Asset under construction	0	0	490	26,891
<b>Total asset under construction</b>	<b>0</b>	<b>0</b>	<b>490</b>	<b>26,891</b>

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## NOTE 8 - TAXES

Tax expense can be specified as follows:	Stiftelsen		Group	
	2024	2023	2024	2023
Tax payable	325	406	9,927	7,932
Change in deferred tax - Norway	-325	-406	-2,131	4,957
Change in deferred tax - Outside of Norway	0	0	-7,215	6,792
Withholding tax	0	0	4,176	4,295
Other	2	0	230	-80
<b>Total tax payable</b>	<b>2</b>	<b>0</b>	<b>4,987</b>	<b>23,896</b>

Tax expense reconciled to 22% of the result as follows:	Stiftelsen		Group	
	2024	2023	2024	2023
Taxable result	6,223	5,932	29,551	63,331
Tax expense (22%)	1,369	1,305	6,501	13,933

### Tax effect from:

Differences between Norwegian and foreign tax rates	0	0	-83	-799
Permanent differences	-1,369	-1,305	-650	-4,648
Deferred tax asset not previously recognized	0	0	-204	8,096
Withholding tax	0	0	4,176	4,394
Overprovision from prio years	0	0	-23	341
Utilized tax credit	0	0	-4,428	2,402
Other	2	0	-302	177
<b>Total tax cost</b>	<b>2</b>	<b>0</b>	<b>4,987</b>	<b>23,896</b>
Effective tax rate	0%	0%	17%	38%

Overveiv of temporary differences that result in:	Stiftelsen		Group	
	2024	2023	2024	2023

### Deferred tax:

Intangible and fixed assets	0	0	3,878	5,533
Short-term debt	0	0	73	49
Profit/Loss account	1,299	1,623	1,049	-484
<b>Deferred tax</b>	<b>1,299</b>	<b>1,623</b>	<b>5,000</b>	<b>5,118</b>

### Deferred tax assets

Intangible and fixed assets	0	0	1,030	-785
Receivables	0	0	797	917
Pensions	0	0	4,592	3,939
Short-term debt	0	0	213	1,333
Tax loss carryforward	0	0	19,681	18,398
Utilized tax credit	0	0	2,790	238
Impaired deferred tax assets	0	0	-9,301	-9,863
<b>Deferred tax assets</b>	<b>0</b>	<b>0</b>	<b>19,802</b>	<b>12,177</b>

Expiration date of tax loss carryforward	Stiftelsen		Group	
	2024	2023	2024	2023
Within 1 year	0	0	0	0
Between 1 to 5 years	0	0	0	0
Over 5 years	0	0	74,538	74,538
<b>Net tax loss carryforward</b>	<b>0</b>	<b>0</b>	<b>74,538</b>	<b>74,538</b>

Booked tax payable in the balance sheet	Stiftelsen		Group	
	2024	2023	2024	2023
Tax payable - Norway	325	406	325	406
Tax payable - outside of Norway	0	0	3,314	2,848
<b>Sum tax payable</b>	<b>325</b>	<b>406</b>	<b>3,639</b>	<b>3,254</b>

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## NOTE 9 - SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

Subsidiaries	Country	Stiftelsen	
		Share of ownership %	Book value
Nemko Group AS	Norway	100%	351,000

Companies owned by subsidiaries	Country	Share of ownership %	Parent subsidiary
Nemko India Pvt Ltd	India	100%	Nemko Group AS
Nemko Scandinavia AS	Norway	100%	Nemko Group AS
Nemko Shanghai Ltd	China	100%	Nemko Group AS
Nemko North America Inc.	USA	100%	Nemko Group AS
Nemko Korea Ltd	South Korea	100%	Nemko Group AS
Nemko GmbH	Germany	100%	Nemko Group AS
Nemko SpA	Italy	100%	Nemko Group AS
Nemko Sweden AB	Sweden	100%	Nemko Group AS
Nemko Japan	Japan	58.3%	Nemko Group AS
Nemko Hong Kong Ltd	Hong Kong	100%	Nemko Group AS
Nemko India (Testlab) Pvt Ltd	India	93.3%	Nemko Group AS
Nemko System Sikkerhet AS	Norway	100%	Nemko Group AS
Nemko Norlab AS	Norway	100%	Nemko Group AS
Nemko Digital B.V.	Netherlands	100%	Nemko Group AS
Iselab S.r.l	Italy	100%	Nemko SpA
Nemko USA Inc	USA	100%	Nemko North America Inc.
Nemko Canada Inc	Canada	100%	Nemko USA Inc.
Mysore ESDM Cluster	India	28%	Nemko India (Testlab) Pvt Ltd

Nemko Digital B.V. was established in Netherlands in May 24. Nemko Digital specializes in Digital Trust, helping organizations develop and deploy digital technologies in a responsible and trustworthy manner, with focus on governance and compliance with global regulations and standards.

The value of the shares of Nemko India (Testlab) Private Ltd. was written down in 2021 with 10,4 MNOK. This write-down was reversed in 2024 due to positive financial results in 2022, 2023, and 2024, as well as a favorable growth forecast for the coming years.

## NOTE 10 - OTHER CURRENT FINANCIAL ASSETS

Investments have been made in long term bonds, fixed-income securities, and equity funds, and they are valued at fair marked value. These investments are made with surplus liquidity and are treated as cash equivalents.

Stiftelsen	Acquisition	Recorded	Fair value
	cost	value	31.12.24
DI NoKortObl I	17,460	17,680	17,680
DIX GI EmResNOK	1,160	1,130	1,130
DI GI HY Obl	5,000	4,996	4,996
DI Ny Mrk Oblg	5,000	4,941	4,941
DIS EIGCB Anokh	10,030	10,105	10,105
DIS NorCBd Inokh	10,030	10,107	10,107
DI NorAnsFok kIN	1,160	1,094	1,094
DI Norge II	2,820	2,796	2,796
DIX Eu Restr.NOK	2,040	1,975	1,975
DIX GI EmResNOK	400	401	401
DIX JapanResNOK	690	690	690
DIX USA Re NOK	3,740	9,345	9,345
DI NorAnsFok kIN	500	492	492
<b>Total</b>	<b>65,020</b>	<b>65,753</b>	<b>65,753</b>

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Group	Acquisition cost	Recorded value	Fair value
<b>Wealth management</b>			<b>31.12.24</b>
Alfred Berg Nordisk Likviditet Pluss ACC (K)	2,474	2,754	2,754
Nordic Bonds Short Duration A NOK	5,467	6,342	6,342
Alfred Berg Nordic Investment Grade Long	4,879	5,097	5,097
Arctic Nordic Corporate Class D	1,332	1,785	1,785
Arctic Nordic Investment Grade D (K)	4,522	5,117	5,117
Carnegie Investment Grade B	2,002	2,229	2,229
Danske Invest Nordic Corporate Bond Class I-nok	2,950	2,972	2,972
Danske Invest Norsk Kort Obligasjon Klasse NOK I	4,994	5,053	5,053
Holberg Kredit	2,948	3,049	3,049
KLP FRN P	1,270	1,269	1,269
KLP Kredittobligasjon P	1,228	1,188	1,188
Nordic Bonds A NOK	31,618	37,097	37,097
Nordic High Yield A NOK	5,039	8,065	8,065
Danske Invest Global High Yield Obligasjon h	1,450	1,451	1,451
Danske Invest Nye Markeder Obligasjon NOK h	1,450	1,433	1,433
Danske Invest SICAV - Euro Investment Grade	2,950	2,972	2,972
Odin Europeisk Obligasjon C	3,682	3,648	3,648
Alfred Berg Aktiv R (NOK)	408	602	602
Alfred Berg Indeks	387	528	528
Danske Invest Norden Ansvarlig Fokus NOK	730	692	692
Danske Invest Norge II	1,130	1,277	1,277
Holberg Norge	420	638	638
KLP AksjeNorden Indeks P	2,235	3,931	3,931
Nordic Equities A NOK (usikret)	792	1,463	1,463
Nordic Equities B NOK (sikret)	1,748	3,237	3,237
Danske Invest Index Europe Restricted klasse NOK	1,900	1,850	1,850
Danske Invest Index Japan Restricted klasse NOK	420	427	427
Danske Invest Index USA Restricted klasse NOK	3,850	4,162	4,162
DIX Global EM Restricted (K)	420	409	409
Global Equities A NOK (usikret)	4,642	7,299	7,299
Holberg Rurik	379	425	425
JPM Emerging Markets Sustainable Equity I	542	622	622
JPMorgan Pacific Equity Fund C (acc) - NOK (K)	363	411	411
KLP AksjeFremvoksende Markeder Indeks P	500	692	692
KLP AksjeGlobal Indeks N (K)	1,070	1,623	1,623
KLP AksjeGlobal Indeks P	280	525	525
KLP AksjeGlobal Indeks Valutasikret N	982	1,330	1,330
KLP AksjeGlobal Indeks Valutasikret P	3,560	6,053	6,053
Schroder ISF QEP Global ESG IZ A	775	1,081	1,081
Schroders EM Value Class NOK	475	641	641
Sector Healthcare Value B NOK (K)	1,085	1,051	1,051
Storebrand Global Multifactor N (K)	1,583	2,208	2,208
Multistrategy Hedge A NOK	6,409	7,131	7,131
Real Estate 2016 A NOK	269	396	396
Real Estate 2017 A NOK	908	950	950
Real Estate 2018 A NOK	853	1,123	1,123
Real Estate 2019 A NOK	1,129	1,144	1,144
Real Estate 2023 A NOK	561	577	577
Real Estate Core + A NOK	1,000	1,006	1,006
Private Equity 2015 - 2016 A NOK	271	970	970
Private Equity 2016 - 2017 A NOK	762	1,632	1,632
Private Equity 2017 - 2018 A NOK	652	1,523	1,523
Private Equity 2018 - 2019 A NOK	1,082	1,919	1,919
Private Equity 2020 - 2021 A NOK	757	1,014	1,014
Private Equity 2022 - 2023 A NOK	298	310	310
<b>Total</b>	<b>125,882</b>	<b>154,394</b>	<b>154,394</b>

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## NOTE 11 - RESTRICTED BANK DEPOSITS AND OVERDRAFT FACILITY

Nemko Group AS has tax withholding guarantee in Danske Bank with a nominal value of TNOK 7 000. The subsidiary companies, System Sikkerhet AS and Nemko Scandinavia AS are also included in the guarantee. Nemko Group AS has rental deposit guarantee in Danske Bank equivalent to 12 months rent, including common expenses and value - added tax (VAT) to the degree it is provided for in the lease agreement.

## NOTE 12 - SHARE CAPITAL, EQUITY, AND SHAREHOLDER RELATIONS

	Stiftelsen		
	Share capital	Other equity	Sum
Equity per 31.12.2023	36,900	374,195	411,095
Net income		6,221	6,221
<b>Equity per 31.12.2024</b>	<b>36,900</b>	<b>380,416</b>	<b>417,316</b>

	Group			
	Share capital	Other equity	Minority interests	Sum
Equity per 31.12.2023	36,900	557,648	2,790	597,339
Equity correction		-6,367		-6,367
<b>Equity per 01.01.2024</b>	<b>36,900</b>	<b>551,281</b>	<b>2,790</b>	<b>590,972</b>
Net income		23,744	820	24,564
Pension estimate deviation		-1,321		-1,321
Translation differences		7,398		7,398
<b>Equity per 31.12.2024</b>	<b>36,900</b>	<b>581,102</b>	<b>3,610</b>	<b>621,612</b>

## NOTE 13 - DEBT TO CREDIT INSTITUTIONS LONG TERM

Maturity structure	Group	
	2024	2023
Within 1 year		
From 1 to 5 years		
More than 5 years	176,482	181,125
<b>Total</b>	<b>176,482</b>	<b>181,125</b>

Nemko Group AS and Nemko Scandinavia AS has pledged receivables and fixed assets for up to 50 MNOK each as security for long-term bank loans in Danske Bank. The book value of receivables in Nemko Scandinavia AS and Nemko Group AS is 39,8 MNOK and 91,6 MNOK respectively. The book value of fixed assets in Nemko Scandinavia AS and Nemko Group AS is 12,8 MNOK and 9,9 MNOK respectively.

Danske Bank has provided guarantees for two loan agreements for Nemko Korea Co., Ltd on behalf of Nemko Group AS, amounting to 3,409,000 EUR and 2,000,000 EUR, respectively. The guarantees are in favor of Woori Bank of Korea, which is the lender to Nemko Korea Co., Ltd. The guarantees expire in June 2026.

The bank has imposed covenant requirements regarding net interest-bearing debt to EBITDA ratio, which should be below 2.5. As of December 31, 2024, Nemko Group AS complied with this requirement.

Danske Bank has also provided a guarantee for the lease at Philip Pedersens vei 11 for 15.8 MNOK on behalf of Nemko Group AS. The guarantee expires on August 31, 2034.

## NOTE 14 - OTHER SHORT-TERM LIABILITIES

	Stiftelsen		Group	
	2024	2023	2024	2023
Provision for holiday pay	0	0	31,543	28,370
Customer advances	0	0	48,813	33,799
Provision for salaries, bonuses, and employee-related expenses	0	0	39,970	34,027
Provision for short-term liabilities	0	0	26,313	27,766
Other	0	0	6,072	4,125
<b>Sum other short-term liabilities</b>	<b>0</b>	<b>0</b>	<b>152,711</b>	<b>128,088</b>

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## NOTE 15 - LEASING AGREEMENT

Stiftelsen has none operating lease agreements

Group has operating lease agreements for office premisses, equipment and machines

Costs related to Operating lease	Group	
	2024	2023
Office premisses	53,121	54,574
Equipment and machines	11,781	9,186
<b>Total</b>	<b>64,902</b>	<b>63,760</b>

Future total rental payments for ongoing, non- cancellable leasing agreements are as follows:

Future total rental payments for ongoing, non-cancellable leasing agreements are as follows:	Stiftelsen - 2024		Stiftelsen - 2023	
	Office premisses	Equipment and machinery	Office premisses	Equipment and machinery
Within 1 year	43,748	10,084	22,227	1,142
From 1 to 5 years	136,687	21,328	70,130	1,709
More than 5 years	152,339	0	110,663	0
<b>Total</b>	<b>332,774</b>	<b>31,412</b>	<b>203,020</b>	<b>2,851</b>

## NOTE 16 - INTERCOMPANY BALANCES WITH COMPANIES WITHIN THE GROUP

Intercompany transactions

All companies within the group are considered related parties. Group companies were invoiced for their share of costs related to shared functions provided by the head office in Norway or regional offices in Asia and North America, as well as for shared IT costs.

All transactions with related parties are conducted based on agreements, and priced and conditioned according to the arm's length principle. The arm's length principle refers to prices and conditions that, based on the company's size and bargaining power, could be achieved in an external independent market. When a market does not exist, methods are used to estimate and allocate costs, often employing a cost-plus method.

### Intercompany balances

Receivables		Stiftelsen	
		2024	2023
Nemko Group AS	Group account	1,148	0
Nemko Group AS	Dividend	750	0

  

Debt		Stiftelsen	
		2024	2023
Nemko Group AS	Accounts payable	406	127
Nemko Scandinavia AS	Accounts payable	24	32

## NOTE 17 - RECEIVABLES

	Stiftelsen		Group	
	2024	2023	2024	2023
Trade receivables at face value	20	0	214,640	182,114
Earned, non-invoiced revenue	0	0	73,682	58,726
Allocation for doubtful debts	0	0	-3,788	-4,334
Dividend Nemko Group AS	750	0	0	0
Other short term receivables Intercompany	1,148	0	0	0
Other short term receivables	0	0	24,250	55,488
<b>Total receivables</b>	<b>1,918</b>	<b>0</b>	<b>308,784</b>	<b>291,975</b>

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## NOTE 18 - FINANCIAL INSTRUMENTS

### Currency risk

The group is exposed to fluctuations in foreign currency. Nemko Group AS has revenue and operating costs primarily in USD and EUR and both equity and debt financing in foreign currency for its subsidiaries. Additionally, the Group receives dividends from foreign subsidiaries.

### Interest risk

The group is exposed to fluctuations in the general interest rate on borrowings and investments.

### Credit risk

Credit risk is the potential loss incurred by the company if a counterparty fails to fulfill its financial obligations. The company is exposed to credit risk related to trade receivables and financial investments, including short-term bank deposits and other financial placements. The company has not secured itself against credit risk. The company manages this risk through active credit monitoring of customers and financial institutions.

### Liquidity risk

Liquidity risk is the risk that the company does not have sufficient available liquidity to meet its obligations on time. The company manages this risk through active liquidity planning and monitoring by the group's finance department, ensuring that the level of the company's liquid assets is balanced against its ongoing liquidity needs.

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## Årsberetning 2024 - Stiftelsen NEMKO

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- Reitan, Kristin (11.10.1965), signert 27.06.2025 med Signicat Sign BANKID
- HALVORSEN, MARIE HELENE LOE (22.04.1987), signert 27.06.2025 med Signicat Sign BANKID
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Digitally signed by Per-Ove Øyberg  
DN: cn=Per-Ove Øyberg, o=Nemko  
Group AS, ou=President and CEO,  
email=Per.Ove.Oyberg@nemko.com  
Date: 2025.06.30 09:24:27 +0200



### Det signerte dokumentet inneholder

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## NEMKO

STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

### Annual reports 2024 Stiftelsen NEMKO

#### Purpose

The Nemko Foundation ("the Foundation") shall, through its activities, work to ensure safety in the distribution and use of electrical equipment.

The Foundation shall maintain an internationally competitive and recognized testing laboratory and certification body through its wholly owned company, Nemko Group AS. Through its expertise and independent position, this body can contribute to safety in the distribution and use of electrical equipment in Norway and worldwide. The Nemko Group operates in Europe, North America, and Asia and is a world-leading provider of testing and certification services in electrical products. The headquarters are located in Bærum municipality. Several strategic alliances and partnerships supplement the global network.

Nemko Group AS proudly showcases its resilience and growth as it marks its 90th anniversary. Since 1933, it has been committed to excellence in the Testing, Inspection, Certification, and Compliance (TICC) industry.

In 2024, the expansion into the Explosion Protection / Hazardous Location sector provides a basis for further expansion through IECEx (international), ATEX (European) and NRTL (North America) recognitions. Coupled with milestone achievements in India, including recognition under the IECEE CB scheme, and the grand opening of our Lahari partnership in the Bangalore area, this sets the stage for continued expansion for the Nemko Group.

#### Industry and Competition

The global testing, inspection, and certification sector (TIC industry) is a fragmented market among the industry's top 10 players. The sector has seen consolidation as market leaders pursue their acquisition strategies for global growth. The top 10 players represent approximately 40 percent of the global market, and these companies hold leading positions in both emerging and developed economies.

Most of the market leaders offer testing, inspection, certification, audit, and consulting services, aiming to manage global value chains, global customers, and reduce operational product and market risks for clients. Although the Nemko Group is not represented among the top 10 players in the industry, the group holds a leading position in selected categories and schemes (such as international approval services and the IECEE/CB scheme).

#### Research and Development

Through Nemko Group, the company continually develops methods and techniques to streamline its operations and those of its clients. In 2024, resources were allocated to further develop internal systems and several development projects, with a primary focus on introducing new services and various digitization initiatives, including the application of artificial intelligence.

#### The Board

It is confirmed that the foundation has directors' and officers' liability insurance. The insurance covers liability for financial loss for claims made against the insured during the insurance period as a result of a liability-causing act or omission by the insured in their capacity as CEO, board member, member of management, or equivalent governing body in the group.

#### Employees, Equality, and Environmental Impact

The foundation has no employees and therefore has no reporting obligations under the Equality and Anti-Discrimination Act, nor the obligation to conduct wage surveys.

The foundation procures necessary services for its operations from Nemko Group AS.

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## NEMKO

### STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

The average number of full-time equivalents in 2024 in the Nemko Group was 800 globally. For more information on how we actively work with diversity and equality and against discrimination in Nemko in Norway, see the equality and anti-discrimination statement in the Annual Report of Nemko Scandinavia AS. Wage surveys have also been conducted for Nemko Scandinavia AS in 2023.

The group has a Code of Conduct and overarching policies related to ethics, integrity, and recruitment, which are central to the work on equality, integration, and diversity throughout the Nemko Group. It is important that everyone perceives Nemko as a workplace with equal opportunities for all, regardless of background, both internally and externally.

The Nemko Foundation and the Nemko group do not pollute the environment with their activities, and the headquarters is located in an environmentally certified building.

### Financial Statements

The financial statements are prepared assuming continued operations. The confirmation is based on profit forecasts for 2024, adjusted for the Foundation's long-term strategic plans for the years ahead in its wholly owned subsidiary, Nemko Group AS. The Foundation's board believes that the financial statements present a true and fair view of the company's and group's financial performance and position.

**Operating Income and Profitability.** The group's operating income increased by 2.9 percent from NOK 1,207.5 million in 2023 to NOK 1,242.4 million in 2024. The group's operating profit ended at NOK 11.6 (compared to 53.0 in 2023) million with an EBITDA margin of 6 percent and profit before tax of NOK 29.5 (NOK 63.3) million.

The foundation's operating income for 2024 is NOK 0 million, and the operating profit before financial items is NOK -1.3 (-0.9) million, while profit before tax is NOK 6.2 (5.9) million.

**Balance Sheet and Liquidity** The currency-adjusted change in cash flow for the foundation in 2024 was NOK -0.5 (-0.5) million, while for the group, it was NOK -19.4 (14.7) million.

Cash flow from operations in the group corresponds mainly to operating profit adjusted for depreciation and minor changes in working capital.

Total assets for the group at the end of the year were NOK 1,097.7 (1,063.5) million. The equity ratio for the group as of 31.12.2024 was 56.6 percent (56.2 percent).

The foundation's cash balance as of 31.12.2024 was NOK 0.2 (0.7) million, while the total for the group was NOK 124.1 (138.1) million. The foundation's board considers the company's financial position and ability to self-finance investments satisfactory.

**Disposition of Surplus** The net profit for the year in the Nemko Foundation after tax amounts to NOK 6.2 (5.9) million. The net profit for the year in the group after tax and minority interest amounts to NOK 23.7 (38.8) million.

The foundation's board proposes the following coverage of the net profit for the year in the Nemko Foundation:

NOK 6.2 million is covered by other equity.

### Risk Factors

As a relatively small player in a large global market, the Nemko Group must be able to identify and manage several risk factors related to the market, operations, and finance. Making the right decisions to minimize risk has been a focus in 2024 and will also be important in 2025.

**Market Risk:** Nemko is continually exposed to market risks, and the global landscape is at a crossroads. As the world order rapidly shifts from a rules-based to a power-based system, and protectionism is on the rise, deglobalization threatens to disrupt trade flows. Industries face increasing challenges to competitiveness, innovation, and sustainability. The increasing complexity of regulatory requirements, products, customers, and end-user demands highlights the necessity

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### STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

for third-party actors like Nemko. The market and end-users demand that traded products are safe and comply with energy and environmental standards, presenting opportunities for Nemko

**Operational Risk:** Nemko operates as an independent third party to the company's customers. Loss of reputation is considered Nemko's greatest threat, in addition to loss of accreditations and quality deviations. Through the implementation of an ISMS (Information Security Management System) in 2024, management focuses on risk-reducing elements, as well as comprehensive global insurance coverage. Operational risk is considered reduced but remains relevant.

**Financial Risk:** Although Nemko Group AS operates with the Norwegian krone (NOK) as its functional currency, conducting business outside of Norway means the company is also exposed to fluctuations in other currency exchange rates against the Norwegian krone (NOK), mainly the euro (EUR) and the United States dollar (USD). Nemko faces currency risk related to both monetary items on the balance sheet and the translation of net assets in foreign operations. The group's returns on liquidity placements are affected by changes in the interest rate market. Nemko Group AS currently operates with a liquidity investment strategy where the company is classified as a long-term investor, seeking stability and focused on preserving capital. The company's liquidity risk is primarily associated with ongoing operations and investment placements.

#### Transparency Act

The "Åpenhetsloven," or Transparency Act, mandates companies to respect fundamental human rights and promote decent working conditions in the production and delivery of goods and services. This applies to our own operations, our suppliers, and our partners.

Nemko Group, with a global presence in the Testing, Inspection, and Certification (TIC) industry, including Nemko Group AS, Nemko Scandinavia AS, Nemko System Sikkerhet AS, and Nemko Norlab AS in Norway, prioritizes strengthening due diligence efforts in line with the new Transparency Act that came into effect on July 1, 2022.

Our continuous improvement efforts in due diligence align with the requirements of the Transparency Act, the UN Guiding Principles on Business and Human Rights, and the OECD Guidelines for Multinational Enterprises and Due Diligence Guidance. These improvements encompass our entire business, including our subsidiaries.

Furthermore, Nemko remains committed to the ongoing assessment and evaluation of potential labor and human rights risks. This assessment and evaluation process allows us to continuously refine our understanding of these risks and take proactive measures to address them. Our due diligence report was updated to provide a comprehensive overview of our ongoing efforts to strengthen our due diligence assessments and deepen our understanding of the risks associated with adverse impacts on workers and human rights. You can find the updated report on our website here: [About us | Norwegian Transparency Act \(nemko.com\)](#)  
We will update our due diligence report by June 30, 2024, to provide a comprehensive overview of our ongoing efforts to strengthen our due diligence assessments and deepen our understanding of the risks associated with adverse impacts on workers and human rights. You can find the updated report on our website here: [About us | Norwegian Transparency Act \(nemko.com/corporate-governance\)](#)

#### Outlook for the Future

Since the balance sheet date, there have been no significant events. Uncertainty persists regarding the global economy as we enter 2025, making it challenging to quantify the operational

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## NEMKO

STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

and financial implications for the Nemko Group. However, similar to much of the TIC industry, Nemko is non-cyclical. Therefore, the outlook for 2025 appears positive and is expected to develop in line with our strategy

Our updated forecasts for the upcoming periods indicate promising prospects for both the group and Nemko Group AS, with all units expected to meet the budget set for 2025.

Throughout 2024, Nemko has achieved organic growth levels surpassing those of the TIC industry, thereby solidifying and strengthening its market position. The board believes that, through existing operations and measures for further development, the group is well-positioned to maintain and enhance its standing. 2025 marks the second year of the strategic period 2024–2027. A tactical plan has been developed for the year, serving as a milestone on the path to achieving the strategic goals by 2027. The board emphasizes that significant uncertainty is typically associated with assessing future events and conditions.

Oslo May 14th 2025

**Jan Adelsten Røsholm**  
*Chairman of the board*

**Kristin Reitan**  
*Board Member*

**Marie Helene  
Loe Halvorsen**  
*Board Member*

**Karin Margrethe  
Kravlen Sundsvik**  
*Board Member*

**Fredrik Syversen**  
*Board Member*

**Hans Petter Bøe Rebo**  
*Board Member*

**Jon-Steinar  
Sjøvik Hanstad**  
*Board Member*

**Martin Adams Kvam**  
*Board Member/  
Employee - Elected*

**Lene Wigdal Sæther**  
*Board Member/  
Employee - Elected*

**Terje Ulsrud**  
*Board Member/  
Employee - Elected*

**Per Ove Øyberg**  
*CEO*

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