



## ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

### Enheten

Organisasjonsnummer: 927 845 687  
Organisasjonsform: Aksjeselskap  
Foretaksnavn: NEMKO SCANDINAVIA AS  
Forretningsadresse: Philip Pedersens vei 11  
1366 LYSAKER

### Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

### Konsern

Morselskap i konsern: Nei

### Regnskapsregler

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

### Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aqsa Noreen Butt  
Dato for fastsettelse av årsregnskapet: 07.05.2024

### Grunnlag for avgivelse

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

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

Brønnøysundregistrene, 06.08.2025



### Resultatregnskap

Beløp i: NOK	Note	2023	2022
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	182 140 000	168 927 000
Other operating income	1	885 000	1 225 000
<b>Sum inntekter</b>		<b>183 025 000</b>	<b>170 152 000</b>
<b>Kostnader</b>			
Salary and personnel costs	2	87 101 000	84 301 000
Depreciation	5	6 820 000	7 474 000
Selling, General and Administrative expenses	3,4	102 613 000	97 136 000
<b>Sum kostnader</b>		<b>196 534 000</b>	<b>188 911 000</b>
<b>Driftsresultat</b>		<b>-13 509 000</b>	<b>-18 759 000</b>
<b>Finansinntekter og finanskostnader</b>			
Financial income and similar items	6	3 121 000	10 433 000
<b>Sum finansinntekter</b>		<b>3 121 000</b>	<b>10 433 000</b>
Financial expenses and similar items	6	2 163 000	10 063 000
<b>Sum finanskostnader</b>		<b>2 163 000</b>	<b>10 063 000</b>
<b>Netto finans</b>		<b>958 000</b>	<b>370 000</b>
<b>Ordinært resultat før skattekostnad</b>		<b>-12 551 000</b>	<b>-18 389 000</b>
Income tax of the year	7	7 180 000	-4 004 000
<b>Ordinært resultat etter skattekostnad</b>		<b>-19 731 000</b>	<b>-14 385 000</b>
<b>Årsresultat</b>		<b>-19 731 000</b>	<b>-14 385 000</b>
<b>Overføringer og disponeringer</b>			
Overføringer til/fra annen egenkapital		-19 731 000	-14 385 000
<b>Sum overføringer og disponeringer</b>		<b>-19 731 000</b>	<b>-14 385 000</b>



## Balanse

Beløp i: NOK	Note	2023	2022
<b>BALANSE - EIENDELER</b>			
<b>Anleggsmidler</b>			
<b>Immaterielle eiendeler</b>			
Utsatt skattefordel	7	0	7 081 000
<b>Sum immaterielle eiendeler</b>		<b>0</b>	<b>7 081 000</b>
<b>Varige driftsmidler</b>			
Lab equipment and machines	5	14 909 000	20 019 000
Office furniture and fittings	5	1 372 000	2 540 000
Office and IT equipment	5	457 000	616 000
<b>Sum varige driftsmidler</b>		<b>16 738 000</b>	<b>23 175 000</b>
<b>Sum anleggsmidler</b>		<b>16 738 000</b>	<b>30 256 000</b>
<b>Omløpsmidler</b>			
<b>Varer</b>			
<b>Fordringer</b>			
Accounts receivable	8	32 559 000	27 513 000
Other short term receivable	8	5 571 000	1 185 000
Konsernfordringer	8,9	4 393 000	16 782 000
<b>Sum fordringer</b>		<b>42 523 000</b>	<b>45 480 000</b>
<b>Bankinnskudd, kontanter og lignende</b>			
Cash and cash equivalents	10	100 000	2 975 000
<b>Sum bankinnskudd, kontanter og lignende</b>		<b>100 000</b>	<b>2 975 000</b>
<b>Sum omløpsmidler</b>		<b>42 623 000</b>	<b>48 455 000</b>
<b>SUM EIENDELER</b>		<b>59 361 000</b>	<b>78 711 000</b>

## BALANSE - EGENKAPITAL OG GJELD

### Egenkapital

#### Innskutt egenkapital



### Balanse

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
Share capital	11,12	6 050 000	6 050 000
Overkurs	12	25 168 000	25 168 000
Ikke registrert kapitalforhøyelse	12	22 266 000	0
<b>Sum innskutt egenkapital</b>		<b>53 484 000</b>	<b>31 218 000</b>
<b>Opptjent egenkapital</b>			
Udekket tap	12	33 439 000	13 708 000
<b>Sum opptjent egenkapital</b>		<b>-33 439 000</b>	<b>-13 708 000</b>
<b>Sum egenkapital</b>		<b>20 045 000</b>	<b>17 510 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 416 000	27 786 000
Betalbar skatt	7	0	0
Public duties payables		8 871 000	8 110 000
Kortsiktig konserngjeld	9	7 543 000	10 098 000
Other short term liabilities	13	15 486 000	15 207 000
<b>Sum kortsiktig gjeld</b>		<b>39 316 000</b>	<b>61 201 000</b>
<b>Sum gjeld</b>		<b>39 316 000</b>	<b>61 201 000</b>
<b>SUM EGENKAPITAL OG GJELD</b>		<b>59 361 000</b>	<b>78 711 000</b>



## Brønnøysundregistrene

### ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 700689

#### Enheten

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Organisasjonsform: Aksjeselskap  
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Forretningsadresse: Philip Pedersens vei 11  
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Brønnøysundregistrene, 02.08.2024



Organisasjonsnr: 927 845 687  
NEMKO SCANDINAVIA AS

## RESULTATREGNSKAP

<b>Beløp i: NOK</b>	<b>Note</b>	<b>2023</b>	<b>2022</b>
<b>RESULTATREGNSKAP</b>			
<b>Inntekter</b>			
Operating income	1	182 140 000	168 927 000
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Organisasjonsnr: 927 845 687  
NEMKO SCANDINAVIA AS

## BALANSE

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

### BALANSE - EIENDELER

#### Anleggsmidler

##### Immaterielle eiendeler

Utsatt skattefordel 7 0 7 081 000  
Sum immaterielle eiendeler 0 7 081 000

##### Varige driftsmidler

Lab equipment and machines 5 14 909 000 20 019 000  
Office furniture and fittings 5 1 372 000 2 540 000  
Office and IT equipment 5 457 000 616 000  
Sum varige driftsmidler 16 738 000 23 175 000

Sum anleggsmidler 16 738 000 30 256 000

#### Omløpsmidler

##### Varer

##### Fordringer

Accounts receivable 8 32 559 000 27 513 000  
Other short term receivable 8 5 571 000 1 185 000  
Konsernfordringer 8,9 4 393 000 16 782 000  
Sum fordringer 42 523 000 45 480 000

##### Bankinnskudd, kontanter og lignende

Cash and cash equivalents 10 100 000 2 975 000  
Sum bankinnskudd, kontanter og lignende 100 000 2 975 000

Sum omløpsmidler 42 623 000 48 455 000

**SUM EIENDELER 59 361 000 78 711 000**

### BALANSE - EGENKAPITAL OG GJELD

#### Egenkapital

##### Innskutt egenkapital

Share capital 11,12 6 050 000 6 050 000  
Overkurs 12 25 168 000 25 168 000  
Ikke registrert kapitalforhøyelse 12 22 266 000 0  
Sum innskutt egenkapital 53 484 000 31 218 000

##### Opptjent egenkapital

Udekket tap 12 33 439 000 13 708 000  
Sum opptjent egenkapital -33 439 000 -13 708 000



<b>Sum egenkapital</b>		<b>20 045 000</b>	<b>17 510 000</b>
<b>Gjeld</b>			
<b>Langsiktig gjeld</b>			
Utsatt skatt	7	0	0
<b>Sum avsetninger for forpliktelser</b>		<b>0</b>	<b>0</b>
<b>Annen langsiktig gjeld</b>			
<b>Sum langsiktig gjeld</b>		<b>0</b>	<b>0</b>
<b>Kortsiktig gjeld</b>			
Leverandørgjeld		7 416 000	27 786 000
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Organisasjonsnr: 927 845 687  
NEMKO SCANDINAVIA AS

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note  
2

Antall årsverk i regnskapsåret  
77.00

<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>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - foretak i samme konsern</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Samlet beløp - felles kontrollert virksomhet</u>	<u>Årets</u>	<u>Fjorårets</u>
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<u>Pantstillelse</u>	<u>Beløp</u>
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<u>Beholdning av egne aksjer</u>	<u>Antall</u>	<u>Pålydende</u>	<u>Andel av aksjek.</u>
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**Annual report 2023** Nemko Scandinavia AS

**Nemko Scandinavia AS is a fully owned subsidiary of Nemko Group AS, which in turn is owned by the FOUNDATION FOR NORWEGIAN ELECTRICAL EQUIPMENT CONTROL NEMKO. This is a private, independent foundation with the purpose of promoting sustainability, environmental protection, and safety in the production, distribution, and use of electrical equipment. Nemko Scandinavia AS is headquartered in Bærum municipality.**



In 2023, Nemko Scandinavia continued its focus on identifying initiatives aimed at contributing to long-term profitability improvement, and the company has developed a comprehensive plan for this purpose.

## **FINANCIAL STATEMENTS**

The annual accounts have been prepared on the assumption of a going concern, as confirmed by the board. This confirmation is based on profit forecasts for 2024 adjusted for global unrest and uncertainty, the company's long-term strategic plans for the coming years, and the group's solid financial position. The board believes that the financial statements provide a true and fair view of the company's and the group's financial performance and position.

### **Operating income and profitability**

The company's operating income amounted to NOK 183,026 million in 2023. The operating result ended at NOK -13,5 million, with an EBITDA margin of -0,07 percent and a pre-tax result of NOK -12,5 million.

Nemko Scandinavia AS is pursuing initiatives outlined in the current growth strategy of Nemko Group, as well as a local improvement program focused on enhancing profitability. Throughout the year, these initiatives have proven to be the right instruments for business improvement, but they have not contributed to the expected results. Inflation has negatively impacted the outcome.

The company did not engage in activities related to research and development during the year.

### **Equity and liquidity**

The company's net cash flow from operating activities in 2023 was NOK -22,2 million. Net cash flow from investing activities was NOK -0,4 million, and from financing activities, it was NOK 19,7 million. Total investments in fixed assets in 2023 amounted to NOK 16,7 million. These investments primarily concern laboratory equipment, either as upgrades to existing equipment or purchases of new equipment to expand the company's service offerings. The company's ability to self-finance investments is satisfactory. The systematic efforts to collect accounts receivable continued in 2023, and based on this, provisions for bad debts are deemed adequate. The board considers Nemko's financial position to be satisfactory. Total assets at the end of the year were NOK 59,4 million. The equity ratio as of December 31, 2023, was 28,3 percent. Cash and cash equivalents as of December 31, 2023, amounted to NOK 100 thousand.

### **Appropriation of Surplus**

Net profit after tax amounts to NOK -19,7 million.

The board proposes the following appropriation of the year's surplus in Nemko Scandinavia AS: NOK -19,7 million is transferred to retained earnings.

### **Market Risk**

Nemko is constantly exposed to market risk, and there remains some uncertainty regarding the overall economic development, especially related to global versus regional trading, changes in regulatory frameworks, as well as significant price fluctuations and issues in supply chains.

Increased complexity related to regulatory requirements, products, customers, and end-user demands reinforces the need for third-party actors like Nemko. The market and end-users



demand that traded products are safe and meet energy and environmental requirements. This represents opportunities for Nemko.

### **Operational risk**

Nemko operates as an independent third party towards the company's customers. Loss of reputation is considered Nemko's greatest threat, in addition to loss of accreditations and quality deviations. Through effective management and focus on risk-driving factors, as well as robust global insurance coverage, operational risk is considered reduced but still relevant.

### **Financial risk**

The company's functional currency is the Norwegian krone (NOK), and it is considered that the business is not significantly exposed to fluctuations in other currency exchange rates against the Norwegian krone (NOK). There are limited transactions in other currencies, with the most dominant being the euro (EUR) and the United States dollar (USD). The company's liquidity risk is mainly related to ongoing operations.

## **ORGANISATION**

### **The Board**

There was 1 board meeting held in 2023. The composition of the board consists of one woman and one man. The company has taken out 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 wrongful act or omission by the insured in their capacity as CEO, board member, member of management, or equivalent governing body within the group.

### **Employees**

The average number of full-time equivalent (FTE) employees in 2023 is 77 FTEs. Of these, 22 are women and 55 are men. There are no involuntary part-time employments in Nemko Scandinavia AS.

### **Health, Safety, Working Environment, and Environmental Management**

The working environment in the company is considered good. Systematic assessments of the working environment are conducted, including annual employee surveys and regular safety inspections with a particular focus on safety and ergonomics. The company offers good social benefits. Collaboration with employee organizations is effective, and regular meetings between management and labour unions are held. The Working Environment Committee (AMU) has held four meetings during the year. The company's occupational health service reports annually to the AMU. The employee handbook and HSE manual have been updated with necessary changes in 2023.

The absenteeism rate at Nemko Scandinavia AS in 2023 was 2.6 percent, showing a 0.2 percent decrease from 2022. Although absenteeism at Nemko Scandinavia is 0.8 percent below the industry average, we can still consider measures such as the use of part-time sick leave as a possible strategy to prevent long-term absences. In 2023 we have experienced an increase in short term sick leave with doctor's note that is higher than the industry average and a cause for concern. Nemko's treatment insurance has also contributed to employees returning to work more quickly and we have updated our coverage from mid-2023 to increase the number of available treatments on the plan as well as increasing the scope to also include psychologist services. The company is an IA (Inclusive Workplace) company and actively follows up on employees on sick leave through collaboration with the Norwegian Labor and Welfare Administration (NAV) and the Occupational Health Service. Preventive measures, such as offering massages/physiotherapy on-site, are continued. Additionally, Nemko covers individual treatment such as physiotherapy, chiropractic, and



psychological services through the occupational health service with up to two treatments per year. There were two recorded workplace injuries in 2023.

Nemko does not pollute the environment with its operations. Additionally, Nemko contributes to environmental protection through its testing and certification services, which are increasingly focused on this area.

## Gender Equality, Gender Balance, and Diversity

### Activity and reporting obligation – ARP

This report is produced by Nemko Skandinavia AS, with software developed by Equality Check. The report describes the diversity and inclusion status quo of Nemko Skandinavia AS, and how the company works to ensure equal opportunities for all employees.

### Definition of job categories

Management: Management team

Lab operations: Lab employees

Sales: Sales

Assistants: Temporary employees and juniors

Services: MSC and FI

Administration: Admin and Finance

## Gender balance

### Company total

28.6% (22) Women



71.4% (55) Men

### Level breakdown

Management

42.9% Women



57.1% Men

Lab operations

5.7% Women



94.3% Men



Sales

50% Women



50% Men

Assistants

50% Women



50% Men

Services

43 5% Women



56 5% Men

Administration

75% Women



25% Men

### Salary mapping

The table below shows **women's** average salary as a proportion of **men's** average salary in each job group.

● Women      Men (100%)

	Base salary	Bonuses	Other benefits	Irregular supplements	Overtime	Total
Management	88 %	73 %	23 %	— No data	8 %	82 %
Lab operations	79 %	1 %	74 %	Only women compensated	177 %	86%



Sales	123 %	62 %	348%	— No data	— No data	
Assistants	98 %	— No data	— No data	— No data	— No data	
Services	87 %	Only women compensated	36%	Only women compensated	Only women compensated	
Administration	125 %	— No data	178 %	— No data	51 %	

"Only men compensated" means that only men have received this compensation, and that there is only data on one gender. The same applies to women.

"No data" means that no numbers have been entered in this field. For example, if it says "No data" in the field for "Overtime", it means that overtime pay does not apply to this company. (That doesn't mean there's a lack of data.)

## Total salary for the company

Women earn 108% of men

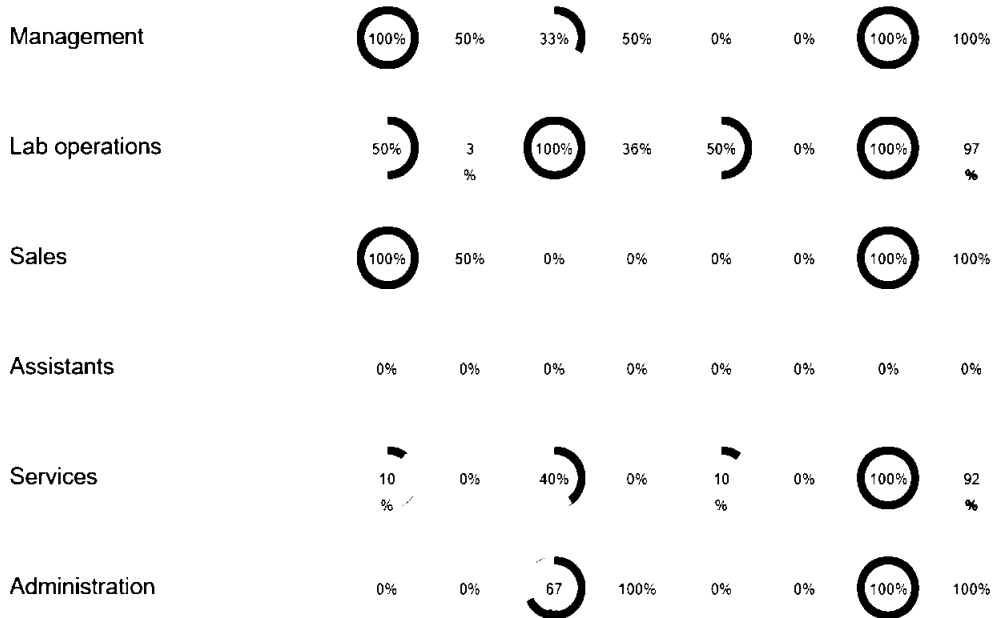


## Salary distribution

The table below shows the proportion of **women** and **men** who received compensation, by salary type.

● Women    ● Men

	Bonuses		Overtime		Irregular supplements		Other benefits	
	Women	Men	Women	Men	Women	Men	Women	Men
Company total		7%		27%		0%		93%



## Part-time and temporary contracts

### Temporary employees

Temporary employees are shown as number of men and women who have a temporary employment. The data is illustrated in the graph below.

#### Company total

50% (2) Women

50% (2) Men



#### Assistants

50% (2) Women

50% (2) Men



*Not all position groups have reported temporary employment.*

### Part-time

Part-time is shown as number of men and women who work part time, and secondly how many men and women who work involuntary part time. Involuntary part time means that the



employee wishes to work more. The data is illustrated in the graph below.

Company total

57.1% (4)  
Women

42.9% (3) Men



Lab operations

0% (0) Women

100% (1)  
Men

Assistants

50% (2) Women

50% (2) Men



Services

100% (1)  
Women

0% (0) Men



Administration

100% (1)  
Women

0% (0) Men



Not all position groups have reported part time employees.

**Involuntary part-time**

Below is a graph showing how many men and women who work part time involuntary, meaning that the employee wishes to work more.

Company total

100% (1)  
Women

0% (0) Men



Administration

100% (1)  
Women

0% (0) Men

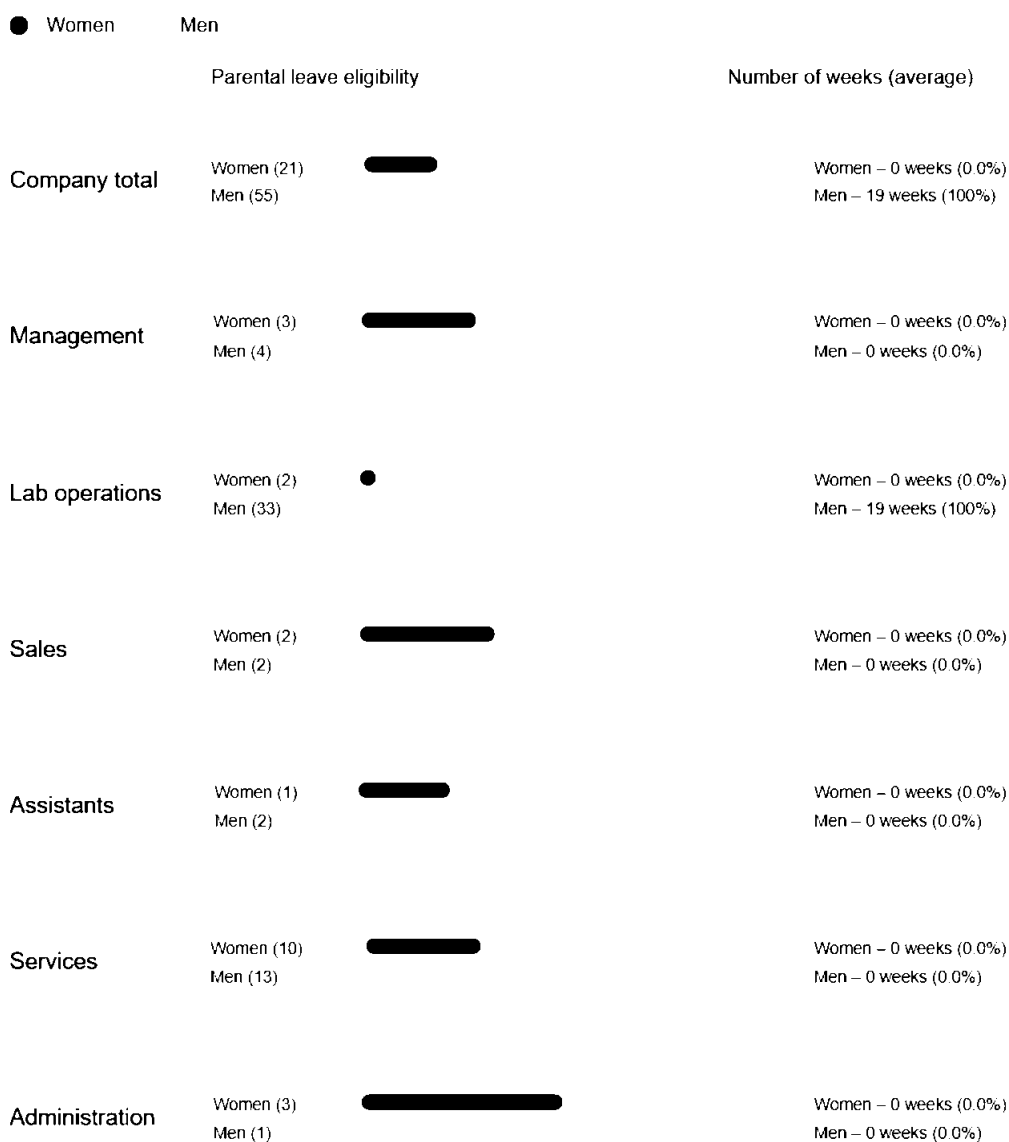




Not all position groups have reported involuntary part time.

## Parental leave

The graph shows the number of men and women who were entitled to parental leave, and the average number of weeks they took out during the reporting year.





## Gender equality report

### **This is how we have worked with equality, diversity, and inclusion until now**

Based on the daily work anchored in Nemko's values, ethical policy and recruitment policy, the company ensures that employees and job seekers receive equal opportunities as described in § 26 in the Equality and Anti-Discrimination Act.

At Nemko we have a code of conduct where we describe how we expect Nemko as a whole and our employees individually to act. Our policy states, among other things, the following that is relevant to this report:

«Treat everyone fairly, have mutual respect and promote a harmonious team environment. Challenge harassment and discrimination. Support our colleagues to make the right choices ethically, responsibly and based on the values. Not use corporate assets or business relationships for personal use or gain. Act ethically, responsibly and in accordance with the Nemko Ethical policy. Disclose any conflict of interest regarding their position within Nemko. Disclose any instances of coercion». To ensure compliance, we have a channel for reporting breaches of the ethical policy. »

This is followed up by the SVP HR Group function also for Nemko Scandinavia AS.

Furthermore, Nemko has a recruitment and personnel policy to ensure equal opportunities and rights and prevent discrimination based on ethnicity, national origin, descent, skin colour, language, religion, and belief. At Nemko, we work actively to both recruit new employees and retain employees. We have a global recruitment policy that is also linked to our ethical guidelines.

In accordance with our recruitment policy, all positions are advertised internally, and all employees are encouraged to apply. As part of the recruitment work, HR has conversations with those of our employees who leave. The feedback is collected and used further in the design of measures related to professional development, organizational development, and the working environment. Our Code of Conduct point 6 says: "Nemko and all who work for us have a responsibility to protect and work for the safety, health, and well-being of our colleagues worldwide. We shall establish a safe and healthy work environment for everyone, based on sound leadership principles and implement systems and training which safeguard this.

All employees shall be treated fairly and with respect, and a principle of equal treatment in accordance with objective criteria shall be applied from employer perspective. Nemko does not discriminate based on race, colour, gender, or political or religious belief.

Use of Nemko's assets or facilities for personal purposes is not allowed unless pre-approved by the General Manager or otherwise following from the context.

We all have the responsibility to maintain that trust and to apply the elements of the Code of Conduct in our day-to-day activities, in good times and in bad times. For all of us to live up to these expectations, it is important that we can trust the Nemko leadership, and that everyone is enabled to follow the Code of Conduct. All those who work for us shall: have access to the training and qualifications necessary to provide the services in a professional manner and to comply with this Code of Conduct; be allowed to exercise their professional judgment in the execution of conformity assessments in an independent and impartial manner without undue interference from superiors; get the necessary support from the organization in case of pressure to make decisions or take actions which are contrary to this Code of



Conduct or which otherwise jeopardize the impartial and professional execution of our role as independent third party; and finally be able to address challenges or concerns regarding our conduct of business or provision of services by using the internal channels dedicated to this, with confidence that they will be handled professionally, and without fear of retaliation. All employees have the right to express their views and concerns in good faith, using the channels and reporting lines available.” The final and seventh points of our Code of Conduct are: “We encourage reporting of breaches of the Code of Conduct”. This section describes our whistleblowing procedures.

Our policies are available to employees both in our employee handbook, which is located on the intranet as well as in our quality system.

We have annual employee surveys that are carried out for the entire Group. These surveys cover, among other things, the topic of inclusion.

### **We have assessed that we have the following risks of discrimination or other obstacles to equality**

Unconscious discrimination

Low facilitation for life phases

Low management priority

Unwanted sexual attention

### **Reasons for the identified risks**

One of the reasons why we have challenges attracting female applicants to certain types of positions is that in the education we require for these positions, there is a large majority of male students. Access to female applicants is therefore limited.

It is difficult to pinpoint concrete causes of unconscious discrimination, precisely because it is unproven.

The lack of systematization of the work on gender equality and discrimination means that priority is given lower priority in periods when the company has undergone changes in management.

Uneven gender balance in the departments can give rise to unwanted sexual attention, and this may also be exacerbated by age differences.

### **We have set the following goals**

Improve the gender balance in the departments with the greatest imbalance.

Develop a separate DEIB strategy that is in line with the company's values and current strategy period.

### **Measures to prevent discrimination and improve equality, diversity and inclusion**



Requirement that all announcement texts encourage applicants with different backgrounds to apply.

Personality and aptitude tests for all relevant candidates at an early stage of recruitment, as part of selection before the first interview.

Include questions about the experience of gender equality, gender balance and diversity in these final interviews with employees.

Collaborate NAV to help relevant candidates return to working life.

Cooperation with Oslo Met to help refugees with job training.

Evaluate existing life stage policy.

Host social gatherings for female employees to create cohesion across departments.

Review of our premises with a view to universal design in collaboration with the occupational health service.

Better information about whistleblowing procedures.

Review the results of the Employee Engagement Survey to look at needs for changes and actions related to diversity and inclusion.

## **Our plan for carrying out the work**

### Activities in Q1

- Salary mapping and evaluation of measures from 2023
- Commemoration of International Women's Day

### Activities in Q2

- Develop a DEIB strategy in line with the new strategy period
- Review of the Employee Engagement Survey considering diversity and inclusion, how we work with the work environment
- Evaluating Life Stage Policy

### Activities in Q3

- Leadership team workshop: what does it mean to make diversity and inclusion a competitive advantage in your business?
- Evaluation: assess progress on measures taken

### Activities in Q4

- Update the employee handbook
- Communicate diversity strategy to employees

## **Our evaluation of goals, measures, and results to date**

We see that we still have a way to go in terms of achieving a better gender balance both in the company, but also especially in certain departments. Despite the goal of increasing the



proportion of women, we still have few female applicants for our positions, and although we have managed to increase the proportion of women to 30.2%, we still have work to do.

In 2023, we have employees of 16 different nationalities, and we have good experience in hiring candidates with different backgrounds. This is a result of a focus on diversity in recruitment and efforts to reduce unconscious discrimination.

We see that there is a need for increased anchoring of global policies related to diversity and inclusion in Nemko Scandinavia. By working more structured and focused on diversity and equality, we hope to see further improvement during 2024. Responsibility for many of the measures for 2023 lies with People & Culture, but involvement from other parts of the organization will increase awareness and focus on this work. The focus for 2024 will therefore be to systemize this work more by developing a strategy and at the same time involving more broadly in the organization.

### **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, 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.

In the fiscal year 2023, Nemko intensified its focus on improving due diligence by:

- Clearly distinguishing between suppliers and business partners through vendor differentiation.
- Establishing clear criteria for vendor categorization.
- Conducting comprehensive risk classification and assessment for all vendors.
- Identifying and justifying risks and implementing appropriate mitigation measures.
- Ensuring that all necessary data fields are incorporated into vendor master data to facilitate effective risk management.
- Updating vendor qualification and assessment requirements to reflect evolving standards and best practices.
- Adapting reporting procedures to streamline information requests and ensure timely responses.
- Updating our management systems to ensure alignment with relevant regulatory documents and directives from company leadership.

Furthermore, Nemko remains committed to the ongoing assessment and evaluation of potential risks related to labor rights and human rights. This process of assessment and evaluation allows us to continuously refine our understanding of these risks and take proactive measures to address them.

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 \(nemko.com\)](#)



### Outlook for the future

There have been no significant events after the balance sheet date. There is still uncertainty surrounding the global economy as we enter 2024, and it is challenging to quantify the operational and financial implications for us. However, like much of the TIC industry, Nemko is not cyclical, so our baseline for 2024 remains growth and development in line with our strategy.

Our updated forecasts, incorporating the effects of the profitability improvement program, show a healthy development of the company in the years ahead. The Board believes that through existing operations and initiatives for further development, the company has a solid foundation to maintain and strengthen its position. The Board emphasizes that there is typically significant uncertainty in assessing future conditions.

Lysaker, April 2024

Aqsa Butt

Chairman of the board

Daniel Golparian

Board Member



## Nemko Scandinavia AS

### Income statement

All amounts in NOK 1 000

	Notes	2023	2022
Operating income	1	<b>182,140</b>	168,926
Other operating income	1	<b>885</b>	1,225
<i>Total operating income</i>		<b>183,026</b>	170,152
Salary and personnel costs	2	<b>87,101</b>	84,301
Selling, General and Administrative expenses	3, 4	<b>102,613</b>	97,136
Depreciation	5	<b>6,820</b>	7,474
<i>Total operating expenses</i>		<b>196,534</b>	188,911
<i>Operating profit/loss</i>		<b>-13,509</b>	-18,759
Financial income and similar items	6	<b>3,121</b>	10,433
Financial expenses and similar items	6	<b>-2,163</b>	-10,063
<i>Net financial income</i>		<b>958</b>	370
<i>Net result before taxes</i>		<b>-12,551</b>	-18,390
Income tax of the year	7	<b>7,180</b>	-4,004
<i>Net result for the year</i>		<b>-19,731</b>	-14,386
Profit/(loss) for the year is distributed as follows			
Other equity		<b>-19,731</b>	-14,386
Total distributed		<b>-19,731</b>	-14,386



## Nemko Scandinavia AS

### Balance sheet

All amounts in NOK 1 000

	Notes	2023	2022
<b>Assets</b>			
<b>Fixed Assets</b>			
Deferred tax asset	7	0	7,081
<i>Intangible assets</i>		0	7,081
Lab equipment and machines	5	14,909	20,019
Office furniture and fittings	5	1,372	2,540
Office and IT equipment	5	457	616
<i>Tangible assets</i>		16,738	23,175
<i>Total fixed assets</i>		16,738	30,255
<b>Current assets</b>			
Accounts receivable	8	32,559	27,513
Short - term receivables group companies	8, 9	4,393	16,782
Other short - term receivable	8	5,572	1,185
<i>Short - term receivables</i>		42,523	45,480
Cash and cash equivalents	10	100	2,975
<i>Total current assets</i>		42,623	48,455
<b>Total Assets</b>		<b>59,361</b>	<b>78,710</b>



## Nemko Scandinavia AS

### Balance Sheet

All amounts in NOK 1 000

	Noter	2023	2022
<b>Equity</b>			
Share capital	11, 12	6,050	6,050
Share premium	12	25,168	25,168
Approved, not registered capital increase	12	22,266	0
<i>Paid-in capital</i>		<b>53,484</b>	31,218
<b>Other earned equity (uncovered loss)</b>			
<i>Equity</i>	12	<b>-33,439</b>	-13,708
<b>Liabilities</b>			
Deferred tax	7	0	0
<i>Long-term liabilities</i>		<b>0</b>	0
Trade payable		7,416	27,786
Accounts payable to group companies	9	7,543	10,098
Tax payable	7	0	0
Public duties payables		8,871	8,110
Other short term liabilities	13	15,485	15,207
<i>Short term liabilities</i>		<b>39,315</b>	61,201
<i>Liabilities</i>		<b>39,315</b>	61,201
<b>Total equity and liabilities</b>		<b>59,361</b>	78,710

Oslo, April 2024

Aqsa Noreen Butt  
Chairman of the board

Daniel Golparian  
Board Member/GM



## Nemko Scandinavia AS

### Cash flow

All amounts in NOK 1 000

		Nemko Scandinavia AS	
	Noter	2023	2022
<b>Cash flow from operating activities</b>			
Net result before income tax		-12,551	-18,390
Taxes paid within the period	7	-99	0
Depreciation and amortization	5	6,820	7,474
Change in receivables		-5,045	-6,175
Change in payables		-891	22,954
Change in other accruals, including foreign exchange effects		1,618	3,043
<i>Net cash flow from operating activities</i>		<b>-10,147</b>	<b>8,906</b>
<b>Cash flow from investing activities</b>			
Purchase of fixed assets	5	383	9,356
<i>Net cash flow from investing activities</i>		<b>-383</b>	<b>-9,356</b>
<b>Cash flow from financing activities</b>			
Payment of short term intercompany loans		0	-18,345
Net change in group account arrangement		7,656	21,770
Capital increase		0	
<i>Net cash flow from financing activities</i>		<b>7,656</b>	<b>3,425</b>
<b>Net change in cash and cash equivalents</b>		<b>-2,875</b>	<b>2,975</b>
Cash and cash equivalents pr 01.01	10	2,975	0
<b>Cash and cash equivalents pr 31.12</b>	10	<b>100</b>	<b>2,975</b>



**Nemko Scandinavia AS**  
**NOTES TO ANNUAL REPORT 2023**  
All amounts in 1 000 NOK

## **ACCOUNTING PRINCIPLES**

The Annual report for Nemko Scandinavia AS 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, 2023.

### **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.

### **Classification and valuation of balance sheet items**

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**

The value of fixed assets is assessed by their acquisition cost and depreciated linear over the number of years it is expected to be used, if they have an expected lifespan of more than 3 years and an acquisition cost exceeding NOK 15 000. 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.

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.

### **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 "other operating and administrative expenses".



## 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 company have defined contribution pension schemes, which are funded through contributions to insurance companies. The company has no further payment obligation once the contributions are paid. These contributions are recognized as personnel expenses.

## 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 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 period. Net deferred tax assets are recognized in the balance sheet to the extent that it is more likely than not that the group will be able to utilize this benefit through future taxable profits.

Deferred tax and tax assets that can be recognized are presented net in the balance sheet within the same tax jurisdictions.

## 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 company 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 a constant 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.



## NOTE 1 - OPERATING INCOME

<b>Distribution by business areas</b>	<b>2023</b>	<b>2022</b>
Testing	90,574	63,012
Certification	83,838	98,579
Market access	7,728	7,335
<b>Total operating income</b>	<b>182,140</b>	<b>168,926</b>
Other income	0	932
Other income from group companies or related parties	885	293
<b>Total other operating income</b>	<b>885</b>	<b>1,225</b>
<b>Total operating income</b>	<b>183,026</b>	<b>170,152</b>
<b>Geographical distribution</b>	<b>2023</b>	<b>2022</b>
Norway	97,061	90,233
Europe	59,504	55,319
Asia	19,826	18,432
North America	3,042	2,828
Other	3,593	3,340
<b>Total operating revenue</b>	<b>183,026</b>	<b>170,152</b>

## NOTE 2 - SALARY COSTS, NUMBER OF EMPLOYEES

<b>Salary costs</b>	<b>2023</b>	<b>2022</b>
Salary costs	67,354	65,131
Social security costs	10,863	10,422
Pension costs	5,735	5,431
Other benefits	3,149	3,317
<b>Total salary costs</b>	<b>87,101</b>	<b>84,301</b>

<b>Number of employees</b>	
At the beginning of the year	81
At the end of the year	73
<b>Average for the year</b>	<b>77</b>



## Benefits to leading persons

The salary for the General Manager and board members in 2023 was as follows:

	<b>General Manager</b>
Wages	1,633
Pension	167
Other benefits	5

It is agreed upon a mutual notice period of six months for the General Manager. The fixed salary is TNOK 1 537 plus a bonus agreement based on achieved results.

No loans or guarantees have been provided to the benefit of the General Manager or the board.

Employee loans in Nemko Scandinavia is as of 2023 TNOK 104.

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

## Pensions

The company 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. All employees in the company are a part of the pension scheme.

Pension schemes for year 2023 TNOK 613

## NOTE 3 - OTHER OPERATING AND ADMINISTRATIVE COSTS

	<b>2023</b>	<b>2022</b>
Purchased services for resale	21,631	28,562
Service performed by other group companies	28,337	19,658
Office costs	13,080	15,552
Travel and marketing expenses	5,070	3,588
Consulting assistance	1,031	1,164
Telephone and shipping	1,164	1,107
IT costs	309	591
Calibration costs	3,798	2,817
Other operating and administrative costs	28,192	24,097
<b>Total other operating and administrative costs</b>	<b>102,613</b>	<b>97,136</b>

## Specification of audit fees

<b>By type:</b>	<b>2023</b>	<b>2022</b>
Fee for audit services	206	390
Fee for other services	187	150
<b>Total</b>	<b>393</b>	<b>540</b>



## **NOTE 4 - LEASING AGREEMENT**

Nemko Scandinavia AS have made operating lease agreements for office premises, equipment and machines

<b>Costs related to Operating lease</b>	<b>2023</b>	<b>2022</b>
Office premises	10,539	11,474
Equipment and machines	86	31
<b>Total</b>	<b>10,626</b>	<b>11,505</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:**

	Office premises	Equipment and machinery
Within 1 year	12,849	197
From 1 to 5 years	45,936	116
More than 5 years	44,898	0
<b>Total</b>	<b>103,683</b>	<b>312</b>

## **NOTE 5 - FIXED ASSETS**

### **Tangible fixed assets**

	Office and IT equipment	Office furniture and fittings	Lab equipment and machines	Total
<b>Nemko Scandinavia AS</b>				
Cost per 01.01	6,528	11,103	64,790	82,421
Additions	144		239	383
Disposals	-3,798			-3,798
Closing Balance 31.12	2,874	11,103	65,029	79,006
Accumulated depreciation per 01.01	5,911	8,563	44,772	59,246
Depreciation for the year	304	1,167	5,349	6,820
Accumulated depreciation on disposals	-3,798			-3,798
Accumulated depreciation per 31.12	2,417	9,731	50,120	62,268
<b>Net Book Value per 31.12</b>	<b>457</b>	<b>1,372</b>	<b>14,909</b>	<b>16,738</b>

Useful life	3-5 years	5 years	5-10 years
Depreciation schedule	Linear	Linear	Linear



## NOTE 6 - FINANCIAL INCOME AND EXPENSES

<b>Financial income</b>	<b>2023</b>	<b>2022</b>
Interest income	146	179
Realized and unrealized foreign exchange gains	2,974	10,254
<b>Net financial income</b>	<b>3,121</b>	<b>10,433</b>

<b>Financial expenses</b>	<b>2023</b>	<b>2022</b>
Interest expenses	38	13
Realized and unrealized foreign exchange losses	2,124	10,050
Other financial expenses	1	0
<b>Net financial expenses</b>	<b>2,163</b>	<b>10,063</b>

## NOTE 7 - TAXES

<b>Tax cost</b>	<b>2023</b>	<b>2022</b>
Tax payable	0	0
Change in deferred tax	7,081	-4,044
Withholding tax	99	40
<b>Total tax payable</b>	<b>7,180</b>	<b>-4,004</b>

<b>Taxable income:</b>	<b>2023</b>	<b>2022</b>
Net result before taxes	-12,551	-18,390

<b>Tax effect from:</b>		
Permanent differences	-96	-32
Change in temporary differences	235	-2,301
<b>Total tax income</b>	<b>-12,411</b>	<b>-20,722</b>

<b>Booked tax payable in the balance sheet</b>	<b>2023</b>	<b>2022</b>
Tax payable of the year	0	0
<b>Sum tax payable</b>	<b>0</b>	<b>0</b>

<b>Calculation effective tax rate</b>	<b>2023</b>	<b>2022</b>
Net result before taxes	-12,551	-18,390
Income tax of the year	-2,761	-4,046
Expended deferred tax	9,842	0
Tax effect permanent differences	-21	-7
<b>Sum</b>	<b>7,060</b>	<b>-4,053</b>
<b>Effective tax rate</b>	<b>0.0%</b>	<b>22.0%</b>

<b>Deferred tax assets</b>	<b>2023</b>	<b>2022</b>	<b>Change</b>
Intangible and fixed assets	-10,356	-10,564	208
Receivables	-789	-346	-443
<b>Deferred tax assets</b>	<b>-11,145</b>	<b>-10,910</b>	<b>-235</b>
Accumulated carry-forward loss	-33,687	-21,275	-12,411
Not included in the basis for deferred tax	44,832	0	44,832
<b>Basis deferred tax</b>	<b>0</b>	<b>-32,185</b>	<b>32,185</b>
<b>Deferred tax (22%)</b>	<b>0</b>	<b>-7,081</b>	<b>7,081</b>

Deferred tax asset is not recognized due to uncertainty regarding the future utilization of the benefit



## NOTE 8 RECEIVABLES

	2023	2022
Trade receivables at face value	36,299	29,789
Accrued revenue	3,577	4,882
Provision for doubtful accounts	-789	-346
Other short term receivables	3,436	11,156
<b>Total receivables</b>	<b>42,523</b>	<b>45,480</b>
Change in provision of doubtful accounts	-443	158
Realized loss	188	0
<b>Total loss on receivables</b>	<b>-254</b>	<b>158</b>

Doubtful accounts is classified as other expense

## NOTE 9 - 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.

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.

The consolidated financial statements, which include Nemko Scandinavia AS, are prepared by Nemko Group AS and Stiftelsen Nemko, business address Philip Pedersens vei 11, Stabekk. The consolidated financial statements can be obtained at this address.

### Intercompany balances

Receivables		2023	2022
Nemko Group AS (parent)	Cashpool	1,413	9,069
Nemko Foundation (ultimate parent)	Accounts receivable	32	36
Nemko Group AS (parent)	Accounts receivable	1,980	5,186
Nemko Group AS, Taiwan branch	Accounts receivable	8	10
Nemko Japan Ltd.	Accounts receivable	163	59
Nemko Korea Co., Ltd	Accounts receivable	29	82
Nemko India (Test Lab) Private Limited	Accounts receivable	113	1,227
Nemko Hong Kong Ltd	Accounts receivable	2	-201
Nemko Shanghai Ltd	Accounts receivable	264	255
Nemko Shanghai Ltd. Shenzhen Branch	Accounts receivable	55	64
System Sikkerhet AS	Accounts receivable	11	0
Nemko GmbH	Accounts receivable	65	649
Nemko Spa a socio unico	Accounts receivable	64	119
Nemko USA, Inc.	Accounts receivable	151	321
Nemko Canada, Inc.	Accounts receivable	45	36



<b>Debt</b>		<b>2023</b>	<b>2022</b>
Nemko Group AS (parent)	Current debt	0	2,795
Nemko Group AS (parent)	Accounts payable	674	16,888
Nemko Group AS, Taiwan branch	Accounts payable	2,463	194
Nemko Japan Ltd.	Accounts payable	36	13
Nemko Korea Co., Ltd	Accounts payable	0	119
Nemko India Private Limited	Accounts payable	16	0
Nemko Hong Kong Ltd	Accounts payable	1,568	19
Nemko Shanghai Ltd	Accounts payable	472	54
Nemko Shanghai Ltd. Shenzhen Branch	Accounts payable	1,515	97
System Sikkerhet AS	Accounts payable	26	648
Nemko GmbH	Accounts payable	498	1,314
Nemko Spa a socio unico	Accounts payable	73	347
Nemko USA, Inc.	Accounts payable	73	9
Nemko Canada, Inc.	Accounts payable	130	357

### Intercompany transactions

Company	Type transaction	<b>2023</b>	<b>2022</b>
Nemko Group AS (parent)	IT	9,138	9,985
Nemko Group AS (parent)	Management - and licence fee	14,556	11,886
Other intercompanies	Revenue sales	6,738	2,240
Other intercompanies	Purchase for resale	28,337	20,417

### NOTE 10 - RESTRICTED BANK DEPOSITS AND OVERDRAFT FACILITY

Nemko Group AS has tax withholding guarantee in Danske Bank with a nominal value of TNOK 7 000. Nemko Scandinavia AS are also included in the gurantee.

Nemko Scandinavia AS has pledged receivables and fixed assets for up to 50MNOK on behalf of Nemko Group AS as security for long-term bank loans In Danske Bank. The book value of receivables and fixed assets are 42,5MNOK and 16,7MNOK respectively.

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.

The company is part of a group account system and is jointly liable with the other participants in the group. The Company's balance in the cash pool arrangement was previously presented as cash and cash equivalents and has been reclassified as a receivable/payable to the parent company. The comaprative balances has been reclassified accordingly.

### NOTE 11 - SHAREHOLDERS

Share capital in Nemko Scandinavia AS as of 31.12.	Number	Par	Book value
Ordinary shares	50	121	6,050
<b>Total</b>	<b>50</b>	<b>121</b>	<b>6,050</b>

#### Ownership structure

The largest shareholders, % as of 31.12:

	Ordinary	Share	Voting share
Nemko Group AS	50	100,0	100,0

### NOTE 12 - SHARE CAPITAL, EQUITY

	Share capital	Share premium	Approved, not registered capital increase	Other equity	Sum
Equity per 31.12.2022	6,050	25,168		-13,708	17,509
Net income				-19,731	-19,731
Debt conversion			22,266		22,266
<b>Equity per 31.12.2023</b>	<b>6,050</b>	<b>25,168</b>	<b>22,266</b>	<b>-33,439</b>	<b>20,045</b>



**NOTE 13 - OTHER SHORT-TERM LIABILITIES**

	<b>2023</b>	<b>2022</b>
Provision for holiday pay	7,008	7,349
Customer advances	5,256	5,044
Provision for salaries, bonuses, and employee-related expenses	1,022	544
Provision for short-term liabilities	2,199	2,271
<b>Sum other short-term liabilities</b>	<b>15,485</b>	<b>15,207</b>



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Enterprise 935 174 627 MVA

To the General Meeting of Nemko Scandinavia AS

## Independent Auditor's Report

### Opinion

We have audited the financial statements of Nemko Scandinavia AS (the Company), which comprise the balance sheet as at 31 December 2023, 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Company 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 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.

#### Offices in:

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Statustautoriserte revisorer - medlemmer av Den norske Revisorforening

Oslo	Elverum	Mo i Rana	Tromsø
Alta	Finnsnes	Molde	Trondheim
Arendal	Hamar	Sandefjord	Tynset
Bergen	Haugesund	Stavanger	Ulsteinvik
Bode	Knarvik	Stord	Alesund
Drammen	Kristiansand	Straume	

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## 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 Company'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 Company's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.

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.

Oslo, 30 April 2024

KPMG AS



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

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## Minge, André

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Att.André Minge  
Philip Pedersens vei 11  
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Norge

## Tillatelse til å utarbeide årsregnskap og årsberetning på engelsk for Nemko Scandinavia AS, org.nr. 927 845 687

Vi viser til deres brev av 8. april 2024 der det søkes om dispensasjon fra kravet til å utarbeide årsregnskap og årsberetning på norsk for Nemko Scandinavia AS.

Skattekontoret gir på bakgrunn av en konkret helhetsvurdering Nemko Scandinavia AS 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

Nemko Scandinavia AS er eid av Nemko Group AS som har datterselskaper med forretningskontorer i utlandet. Konsernet tilbyr test-, inspeksjons- og sertifiserings-tjenester 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 selskapet har en profesjonell eier og 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.*