



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2024 - 31.12.2024

Konsern

Morselskap i konsern: Nei

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Aqsa Noreen Butt
Dato for fastsettelse av årsregnskapet: 22.04.2025

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, 06.08.2025



Resultatregnskap

Beløp i: NOK	Note	2024	2023
RESULTATREGNSKAP			
Inntekter			
Salgsinntekt	1	179 860 000	182 140 000
Annen driftsinntekt	1	0	885 000
Sum inntekter		179 860 000	183 025 000
Kostnader			
Lønnskostnad	2	81 357 000	87 101 000
Avskrivning på varige driftsmidler og immaterielle eiendeler	5	5 708 000	6 820 000
Annen driftskostnad	3,4	99 201 000	102 613 000
Sum kostnader		186 266 000	196 534 000
Driftsresultat		-6 406 000	-13 509 000
Finansinntekter og finanskostnader			
Annen finansinntekt	6	1 280 000	3 121 000
Sum finansinntekter		1 280 000	3 121 000
Annen finanskostnad	6	848 000	2 163 000
Sum finanskostnader		848 000	2 163 000
Netto finans		432 000	958 000
Resultat før skattekostnad		-5 974 000	-12 551 000
Skattekostnad	7	15 000	7 180 000
Årsresultat		-5 989 000	-19 731 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		-5 989 000	-19 731 000
Sum overføringer og disponeringer		-5 989 000	-19 731 000



Balanse

Beløp i: NOK	Note	2024	2023
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Varige driftsmidler			
Maskiner og anlegg	5	11 757 000	14 909 000
Office furniture and fittings	5	836 000	1 372 000
Office and IT equipment	5	244 000	457 000
Sum varige driftsmidler		12 837 000	16 738 000
Sum anleggsmidler		12 837 000	16 738 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer	8	34 962 000	32 559 000
Andre fordringer	8	3 202 000	5 571 000
Konsernfordringer	8,9	1 620 000	4 393 000
Sum fordringer		39 784 000	42 523 000
Bankinnskudd, kontanter og lignende			
Bankinnskudd, kontanter og lignende	10	110 000	100 000
Sum bankinnskudd, kontanter og lignende		110 000	100 000
Sum omløpsmidler		39 894 000	42 623 000
SUM EIENDELER		52 731 000	59 361 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Selskapskapital	11,12	6 150 000	6 050 000
Overkurs	12	47 334 000	25 168 000



Balanse

Beløp i: NOK	Note	2024	2023
Ikke registrert kapitalforhøyelse	12		22 266 000
Sum innskutt egenkapital		53 484 000	53 484 000
Opptjent egenkapital			
Annen egenkapital	12	-39 428 000	-33 439 000
Sum opptjent egenkapital		-39 428 000	-33 439 000
Sum egenkapital		14 056 000	20 045 000
Sum langsiktig gjeld		0	0
Kortsiktig gjeld			
Leverandørgjeld		4 836 000	7 416 000
Skyldige offentlige avgifter		9 563 000	8 871 000
Kortsiktig konserngjeld	9	8 223 000	7 543 000
Annen kortsiktig gjeld	13	16 053 000	15 486 000
Sum kortsiktig gjeld		38 675 000	39 316 000
Sum gjeld		38 675 000	39 316 000
SUM EGENKAPITAL OG GJELD		52 731 000	59 361 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2024 - GENERELL INFORMASJON

Journalnummer: 2025 732456

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Brønnøysundregistrene, 04.08.2025



Organisasjonsnr: 927 845 687
NEMKO SCANDINAVIA AS

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NEMKO SCANDINAVIA AS

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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
71.00

Sum Beløp

Balanseført verdi 31.12. Varige driftsmidler Immaterielle eiend.

Konsernregnskap

Morselskapet sitt navn

Forretningskontor for morselskapet

Begrunnelse for at datterselskap er utelatt fra konsolideringen

Samlet beløp - tilknyttet selskap Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - foretak i samme konsern Årets Fjorårets

Samlet beløp - felles kontrollert virksomhet Årets Fjorårets

Pantstillelse Beløp

Beholdning av egne aksjer Antall Pålydende Andel av aksjek.



Annual report 2024 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 2024, 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 2025 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 179,860 million in 2024. The operating result ended at NOK -6,4 million, with an EBITDA margin of -0,4 percent and a pre-tax result of NOK -6 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 2024 was NOK -1,8 million. Net cash flow from investing activities was NOK -1,8 million, and from financing activities, it was NOK 3.6 million. Total investments in fixed assets in 2024 amounted to NOK 12,8 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 2024, 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 52,7 million. The equity ratio as of December 31, 2024, was 26,7 percent. Cash and cash equivalents as of December 31, 2024, amounted to NOK 110 thousand.

Appropriation of Surplus

Net profit after tax amounts to NOK -6 million.

The board proposes the following appropriation of the year's surplus in Nemko Scandinavia AS: NOK -6 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 2024. 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 2024 is 71 FTEs. Of these, 19 are women and 52 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 labor unions are held. The Working Environment Committee (AMU) has held three 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 2024.

The absenteeism rate at Nemko Scandinavia AS in 2024 was 5.1 percent, showing a 2.2 percent increase from 2023. The main reason for this increase is more reliable reporting. Having more reliable figures allows us to work more focused with measures to decrease the current rate. Nemko's medical insurance as well as our work with the company's occupational health service are our key measures to contribute to reducing our sick leave figures. 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 no recorded workplace injuries in 2024.



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

Salary mapping

The pay gap analysis has not been carried out this year.

Definition of position groups

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

27.6% Women



72.4% Men

Level breakdown

Management

42.9% Women



57.1% Men

Lab operations

5.9% Women



94.1% Men

Sales

33.3% Women



66.7% Men



Assistants

50% Women



50% Men

Services

45.5% Women



54.5% Men

Administration

75% Women



25% Men

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 a graph.

Company total

50% Women



50% Men

Assistants

50% Women



50% 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 a graph.

Company total

0% Women



100% Men

Assistants

0% Women



100% Men

Not all position groups have reported part time employees.



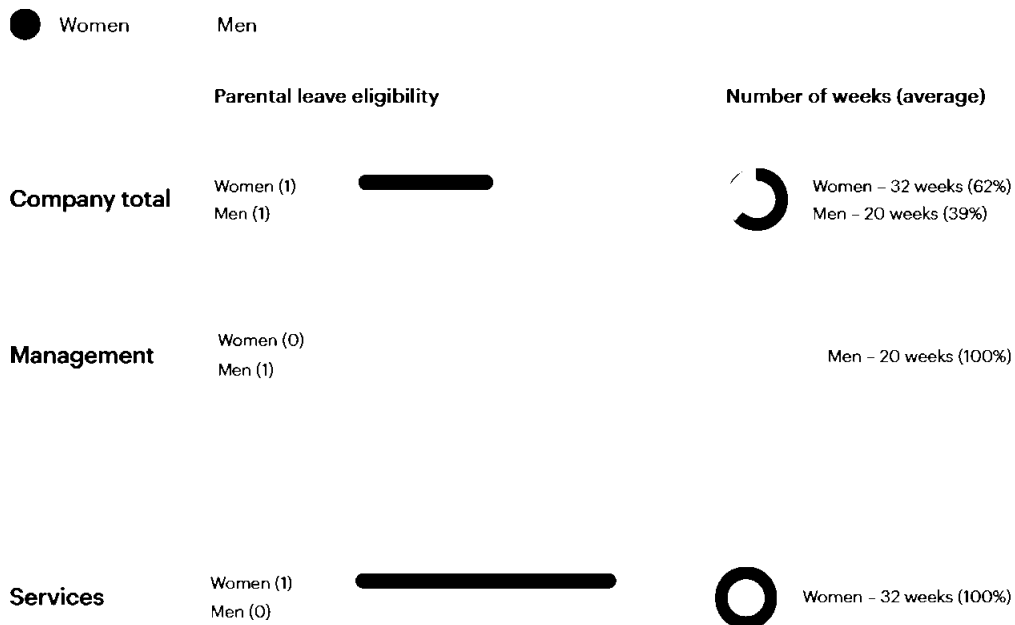
Involuntary part time

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

There are no involuntary part time employees in the organisation.

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 during the reporting year.



Not all position groups have reported parental leave



El Statement

This is how we have worked with DEI so far

Through our ethical policy, recruitment policy as well as our company values Nemko Scandinavia AS strives to ensure that employees as well as potential candidates are given equal opportunities as described in § 26 i **Likestillings-og diskrimineringsloven**. Our Code of Conduct establishes the behavior and conduct we expect from Nemko Scandinavia as an organization as well as our employees individually. In relation to this reporting the following is a relevant quote from our Code of Conduct: "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 that we follow up on any breaches of the policy we have a channel for reporting such breaches. This is followed up by our CHRO in Nemko Group AS. Our recruitment policy is anchored on Group level and is in place to ensure equal opportunities and non-discrimination in the entire organization including Nemko Scandinavia AS.

According to our recruitment policy all vacant positions are open to all internal candidates and our Unions are informed once positions open up.

As part of our recruitment processes, we systematically interview employees that are leaving in order to gather information regarding their experiences while with the company. This feedback is a valuable source of information that we use in shaping action plans related to work environment, competence development and organizational development. In our Code of Conduct point 6 we state: "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 the employer's perspective. Nemko does not discriminate based on race, color, 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. In order 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 last and seventh point in our Code of Conduct states: "We encourage reporting of breaches of the Code of Conduct". This section discusses our reporting procedures. Our policies are available for all our employees in our employee handbook and well as in our quality system NGMS. On a Nemko Group level there is also a yearly Integrity training course that is compulsory for all employees including the employees in Nemko Scandinavia AS.



We also conduct yearly Engagement Surveys that are for the Global organization and among the topics we touch on in this survey is work environment and inclusion.

We have the following risks of discrimination, or other obstacles to equality

Gender balance
Unconscious bias
Lack of systematic approach

Causes for the identified risks

One of our risks is related to attracting female candidates. Many of the core positions in our company are technical positions that require some kind of technical background. Unfortunately, we see that in educational institutions there is a dominance of male students that choose technical education therefore limiting the availability of female candidates with adequate technical background.

Lack of gender balance in the departments may cause an environment with unwanted attention. This risk might increase if there is also an imbalance in age distribution.

The root cause of unconscious bias is difficult to ascertain, as it stems from social and cultural norms as well as personal experience and background.

Lack in systematic approach to the work with DEI makes it not always at the top of the list in priorities.

We have set the following goals

Improve gender balance in the departments with the greatest imbalance.

Develop a DEI strategy that is in line with our company values and strategy.

Measures to prevent discrimination and promote diversity, equality and inclusion

Make sure our job listings reflect our DEI strategy

Personality and process tests in an early stage of recruitment process in order to limit unconscious bias

Collaboration with NAV regarding work training possibilities

Evaluate existing life face policy

Improve communication and routines regarding whistleblowing.

Improve our yearly Engagement Survey follow up

Improve management awareness through DEI workshops

Our plan for carrying out the work

Activities in Q1

- DEIB reporting in yearly report, analyze results and compare with previous year
- Women's day celebration
- Plan for other DEIB activities through the year



Activities in Q2

- Work with Employee Engagement Survey in light of DEIB
- Evaluation: Check-in progress on implemented measures

Activities in Q3

- Focus on management involvement

Activities in Q4

- Evaluate work with DEIB strategy

Our evaluation of our goals, measures and results to date

It is evident to us that we still have some work to do related to DEIB in our company. Particularly when it comes to gender balance in our core business departments. Despite having goals of improving the gender balance we still see that we have very few female candidates applying for our vacant positions. We need to be realistic regarding the pace of improving the gender balance.

In 2024 we have employees from 16 different nationalities working at our company and we see that our measures to reduce unconscious bias and attract applicants from diverse backgrounds is making a difference. Being part of a global organization also raises the awareness regarding the positive impact of having colleagues from different backgrounds and with differing viewpoints.

One of our successes from 2024 was work training where we have had one candidate who was part of a work training program at Oslo Met and NAV for refugees. The candidate was a welcome addition to our employees and successfully finished 3 months in the company.

Some of the work related to overall policies and activities is handled in Group level including a yearly integrity training that received positive feedback.

We see that there is still work to be done in order to anchor the work we do with DEIB strategy within our company as well as communicating and making the work we do more visible to our own employees. Through increasing the focus and structuring the work we hope to see an improvement in the coming years. The responsibility for the DEIB work rests with People & Culture but involvement from other parts of the organization as well as general awareness is needed to succeed in making positive changes. The main focus for 2025 will be to further evaluate the work we have done so far and increase awareness and involvement 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, 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 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. 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 | Corporate governance](#).

Outlook for the future

There have been no significant events after the balance sheet date. While global economic conditions remain uncertain entering 2025, it continues to be difficult to precisely assess the full operational and financial impacts. However, like much of the TIC industry, Nemko is not cyclical, so our baseline for 2025 remains growth and development in line with our strategy.

Our updated forecasts, reflecting the positive impact from the effects of the profitability improvement program, indicate 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.

Oslo, April 22, 2024

Aqsa Noreen Butt

Chairman of the board

Daniel Golparian

Board Member/GM



Nemko Scandinavia AS

Income statement

All amounts in NOK 1 000

	Notes	2024	2023
Operating income	1	179,860	182,140
Other operating income	1	0	885
<i>Total operating income</i>		179,860	183,026
Salary and personnel costs	2	81,357	87,101
Selling, General and Administrative expenses	3, 4	99,201	102,613
Depreciation	5	5,708	6,820
Total operating expenses		186,266	196,534
<i>Operating profit/loss</i>		-6,406	-13,509
Financial income and similar items	6	1,280	3,121
Financial expenses and similar items	6	-848	-2,163
Net financial income		432	958
<i>Net result before taxes</i>		-5,974	-12,551
Income tax of the year	7	15	7,180
<i>Net result for the year</i>		-5,989	-19,731
Profit/(loss) for the year is distributed as follows			
Other equity		-5,989	-19,731
Total distributed		-5,989	-19,731



Nemko Scandinavia AS

Balance sheet

All amounts in NOK 1 000

	Notes	2024	2023
Assets			
Fixed Assets			
Lab equipment and machines	5	11,757	14,909
Office furniture and fittings	5	836	1,372
Office and IT equipment	5	244	457
<i>Tangible assets</i>		12,837	16,738
<i>Total fixed assets</i>		12,837	16,738
Current assets			
Accounts receivable	8	34,962	32,559
Short - term receivables group companies	8, 9	1,620	4,393
Other short - term receivable	8	3,202	5,572
<i>Short - term receivables</i>		39,785	42,523
Cash and cash equivalents	10	110	100
<i>Total current assets</i>		39,895	42,623
Total Assets		52,732	59,361



Nemko Scandinavia AS

Balance Sheet

All amounts in NOK 1 000

	Noter	2024	2023
Equity			
Share capital	11, 12	6,150	6,050
Share premium	12	47,334	25,168
Approved, not registered capital increase	12	0	22,266
<i>Paid-in capital</i>		53,484	53,484
Other earned equity (uncovered loss)	12	-39,428	-33,439
<i>Equity</i>		14,057	20,045
Liabilites			
Trade payable		4,836	7,416
Accounts payable to group companies	9	8,223	7,543
Public duties payables		9,563	8,871
Other short term liabilites	13	16,053	15,485
<i>Short term liabilites</i>		38,675	39,315
<i>Liabilites</i>		38,675	39,315
Total equity and liabilities		52,732	59,361

Oslo, April 22, 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	2024	2023
Cash flow from operating activities			
Net result before income tax		-5,974	-12,551
Taxes paid within the period	7	-15	-99
Depreciation and amortization	5	5,708	6,820
Change in receivables		-2,404	-5,045
Change in payables		-2,580	-891
Change in other accruals, including foreign exchange effects		3,513	1,618
<i>Net cash flow from operating activities</i>		-1,751	-10,147
Cash flow from investing activities			
Purchase of fixed assets	5	1,807	383
<i>Net cash flow from investing activities</i>		-1,807	-383
Cash flow from financing activities			
Net change in group account arrangement		3,568	7,656
<i>Net cash flow from financing activities</i>		3,568	7,656
Net change in cash and cash equivalents			
		9	-2,875
Cash and cash equivalents pr 01.01	10	100	2,975
Cash and cash equivalents pr 31.12	10	110	100



Nemko Scandinavia AS

NOTES TO ANNUAL REPORT 2024

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, 2024.

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 30 000. 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

Distribution by business areas	2024	2023
Testing	85,448	90,574
Certification	85,788	83,838
Market access	8,623	7,728
Total operating income	179,860	182,140
Other income from group companies or related parties	0	885
Total other operating income		885
Total operating income	179,860	183,026
Geographical distribution	2024	2023
Norway	99,195	97,061
Europe	52,956	59,504
Asia	19,300	19,826
North America	4,250	3,042
Other	4,160	3,593
Total operating revenue	179,860	183,026

NOTE 2 - SALARY COSTS, NUMBER OF EMPLOYEES

Salary costs	2024	2023
Salary costs	62,996	67,354
Social security costs	9,609	10,863
Pension costs	4,861	5,735
Other benefits	3,891	3,149
Total salary costs	81,357	87,101

Number of employees

At the beginning of the year	73
At the end of the year	69
Average for the year	71



Benefits to leading persons

The salary for the General Manager and board members in 2024 was as follows:

	General Manager
Wages	1,678
Pension	214
Other benefits	8

It is agreed upon a mutual notice period of six months for the General Manager. The fixed salary is TNOK 1 678 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 2024 TNOK 33.

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 2024 -TNOK 11.

NOTE 3 - OTHER OPERATING AND ADMINISTRATIVE COSTS

	2024	2023
Purchased services for resale	29,847	21,631
Service performed by other group companies	18,175	28,337
Office costs	15,362	13,080
Travel and marketing expenses	4,209	5,070
Consulting assistance	934	1,031
Telephone and shipping	1,059	1,164
IT costs	581	309
Calibration costs	3,003	3,798
Other operating and administrative costs	26,030	28,192
Total other operating and administrative costs	99,201	102,613

Specification of audit fees

By type:	2024	2023
Fee for audit services	280	206
Fee for other services	145	187
Total	425	393



NOTE 4 - LEASING AGREEMENT

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

Costs related to Operating lease	2024	2023
Office premises	11,828	10,539
Equipment and machines	78	86
Total	11,906	10,626

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	10,381	180
From 1 to 5 years	46,971	162
More than 5 years	37,242	
Total	94,594	343

NOTE 5 - FIXED ASSETS

Tangible fixed assets

	Office and IT equipment	Office furniture and fittings	Lab equipment and machines	Total
Nemko Scandinavia AS				
Cost per 01.01	2,874	11,103	65,029	79,006
Additions	91	74	1,643	1,807
Closing Balance 31.12	2,964	11,177	66,672	80,813
Accumulated depreciation per 01.01	2,417	9,731	50,120	62,268
Depreciation for the year	304	610	4,794	5,708
Accumulated depreciation per 31.12	2,721	10,341	54,915	67,976
Net Book Value per 31.12	244	836	11,757	12,837

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

NOTE 6 - FINANCIAL INCOME AND EXPENSES

Financial income	2024	2023
Interest income	201	146
Realized and unrealized foreign exchange gains	1,078	2,974
Net financial income	1,280	3,121

Financial expenses	2024	2023
Interest expenses	88	38
Realized and unrealized foreign exchange losses	760	2,124
Other financial expenses	0	1
Net financial expenses	848	2,163



NOTE 7 - TAXES

Tax cost	2024	2023
Tax payable	0	0
Change in deferred tax	0	7,081
Withholding tax	15	99
Total tax payable	15	7,180

Taxable income:	2024	2023
Net result before taxes	-5,974	-12,551

Tax effect from:		
Permanent differences	23	-96
Change in temporary differences	-214	235
Total tax income	-6,166	-12,411

Booked tax payable in the balance sheet	2024	2023
Tax payable of the year	0	0
Sum tax payable	0	0

Calculation effective tax rate	2024	2023
Net result before taxes	-5,974	-12,551
Income tax of the year	-1,314	-2,761
Expensed deferred tax	0	9,842
Tax effect permanent differences	5	-21
Sum	-1,309	7,060
Effective tax rate	0.0%	0.0%

Deferred tax assets	2024	2023	Change
Intangible and fixed assets	-10,132	-10,356	224
Receivables	-809	-789	-20
Deferred tax assets	-10,941	-11,145	204
Accumulated carry-forward loss	-40,126	-33,687	-6,439
Not included in the basis for deferred tax	51,067	44,832	6,235
Basis deferred tax	0	0	0
Deferred tax (22%)	0	0	0

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

NOTE 8 RECEIVABLES

	2024	2023
Trade receivables at face value	37,372	36,299
Accrued revenue	2,398	3,577
Provision for doubtful accounts	-809	-789
Other short term receivables	824	3,436
Total receivables	39,785	42,523
Change in provision of doubtful accounts	-20	-443
Realized loss	504	188
Total loss on receivables	484	-254

Doubtful accounts is classified as other expense



NOTE 9 - INTERCOMPANY TRANSACTIONS AND BALANCES WITH COMPANIES WITHIN THE GROUP

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		2024	2023
Nemko Group AS (parent)	Group account	0	1,413
Nemko Foundation (ultimate parent)	Accounts receivable	24	32
Nemko Group AS (parent)	Accounts receivable	1,256	1,980
Nemko Group AS, Taiwan branch	Accounts receivable	0	8
Nemko Japan Ltd.	Accounts receivable	100	163
Nemko Korea Co., Ltd	Accounts receivable	129	29
Nemko India (Test Lab) Private Limited	Accounts receivable	0	113
Nemko Hong Kong Ltd	Accounts receivable	0	2
Nemko Shanghai Ltd	Accounts receivable	0	264
Nemko Shanghai Ltd. Shenzhen Branch	Accounts receivable	50	55
System Sikkerhet AS	Accounts receivable	5	11
Nemko GmbH	Accounts receivable	0	65
Nemko Spa a socio unico	Accounts receivable	0	64
Nemko USA, Inc.	Accounts receivable	56	151
Nemko Canada, Inc.	Accounts receivable	18	45
Debt		2024	2023
Nemko Group AS (parent)	Cashpool	2,156	0
Nemko Group AS (parent)	Accounts payable	3,191	674
Nemko Group AS, Taiwan branch	Accounts payable	47	2,463
Nemko Japan Ltd.	Accounts payable	32	36
Nemko Korea Co., Ltd	Accounts payable	788	0
Nemko India Private Limited	Accounts payable	37	16
Nemko India (Test Lab) Private Limited	Accounts payable	52	0
Nemko Hong Kong Ltd	Accounts payable	719	1,568
Nemko Shanghai Ltd	Accounts payable	0	472
Nemko Shanghai Ltd. Shenzhen Branch	Accounts payable	326	1,515
System Sikkerhet AS	Accounts payable	696	26
Nemko GmbH	Accounts payable	183	498
Nemko Spa a socio unico	Accounts payable	10	73
Nemko USA, Inc.	Accounts payable	5	73
Nemko Canada, Inc.	Accounts payable	0	130

Intercompany transactions

	2024	2023
Revenue		
Internal sales	5,219	6,738
Costs		
Service performed by other group companies	18,175	28,337
Management fee and Royalties paid	21,662	23,694
Other Expenses		
Operating expenses	8,578	12,403



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 guarantee.

Nemko Scandinavia AS has pledged receivables and fixed assets for up to 50 MNOK 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 39,8 MNOK and 12,8 MNOK 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.

NOTE 11 - SHAREHOLDERS

Share capital in Nemko Scandinavia AS as of 31.12.	Number	Par	Book value
Ordinary shares	50	123	6,150
Total	50	123	6,150

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 31.12.2023	6,050	25,168	22,266	-33,439	20,045
Net income				-5,989	-5,989
Debt conversion	100	22,166	-22,266		0
Equity per 31.12.2024	6,150	47,334	0	-39,428	14,057

NOTE 13 - OTHER SHORT-TERM LIABILITIES

	2024	2023
Provision for holiday pay	6,491	7,008
Customer advances	6,211	5,256
Provision for salaries, bonuses, and employee-related expenses	1,652	1,022
Provision for short-term liabilities	1,699	2,199
Sum other short-term liabilities	16,053	15,485



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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 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, and
- the financial statements give a true and fair view of the financial position of the Company as at 31 December 2024, 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.

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Statsautoriserte revisorer - medlemmer av Den norske Revisorforening

Offices in:

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

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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 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.

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- 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, 27 June 2025

KPMG AS

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

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Minge, André

State Authorised Public Accountant

On behalf of: KPMG

Serial number: no_bankid:9578-5998-4-938301

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Vår dato 30.04.2024	Din/Deres dato 08.04.2024	Saksbehandler Lars Waalorp
800 80 000 Skatteetaten.no	Din/Deres referanse	Telefon 90833418
Org.nr 974761076	Vår referanse 2024/5174471	Postadresse Postboks 9200 Grønland 0134 OSLO

NEMKO SCANDINAVIA AS
Att.André Minge
Philip Pedersens vei 11
1366 LYSAKER
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.