



ÅRSREGNSKAPET FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Enheten

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

Regnskapsår

Årsregnskapets periode:	01.01.2023 - 31.12.2023
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Konsern

Morselskap i konsern:	Ja
Konsernregnskap lagt ved:	Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet:	Per Pve Øyberg
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, 13.08.2025



Resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	2	0	0
Other operating income	2	0	0
Sum inntekter		0	0
Kostnader			
Salary and personnel costs	3,4	289 000	155 000
Depreciation	8	0	0
Depreciation of goodwill	8	0	0
Selling, general and Administrative expenses	5,16	582 000	1 110 000
Sum kostnader		871 000	1 265 000
Driftsresultat		-871 000	-1 265 000
Finansinntekter og finanskostnader			
Financial income and similar items	6	6 868 000	0
Sum finansinntekter		6 868 000	0
Financial expenses and similar items	6	65 000	4 265 000
Sum finanskostnader		65 000	4 265 000
Netto finans		6 803 000	-4 265 000
Ordinært resultat før skattekostnad		5 932 000	-5 530 000
Income tax of the year	9	0	0
Ordinært resultat etter skattekostnad		5 932 000	-5 530 000
Årsresultat		5 932 000	-5 530 000
Minoritetsinteresser	13	0	0
Årsresultat etter minoritetsinteresser		5 932 000	-5 530 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		5 932 000	-5 530 000
Sum overføringer og disponeringer		5 932 000	-5 530 000



Resultatregnskap

Beløp i: NOK	Note	2023	2022
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Balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	8	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	0	0
Maskiner og anlegg	8	0	0
Skip, rigger, fly og lignende	8	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	7,10	351 500 000	351 500 000
Sum finansielle anleggsmidler		351 500 000	351 500 000
Sum anleggsmidler		351 500 000	351 500 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	0
Other short term receivable			14 000
Sum fordringer	18	0	14 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	11	61 094 000	55 376 000
Sum investeringer		61 094 000	55 376 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	689 000	1 236 000
Sum bankinnskudd, kontanter og lignende		689 000	1 236 000
Sum omløpsmidler		61 783 000	56 626 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EIENDELER		413 283 000	408 126 000
BALANSE - EGENKAPITAL OG GJELD			
Egenkapital			
Innskutt egenkapital			
Primary capital	13	36 900 000	36 900 000
Sum innskutt egenkapital		36 900 000	36 900 000
Opptjent egenkapital			
Other equity	13	374 195 000	368 263 000
Minoritetsinteresser	13	0	0
Sum opptjent egenkapital		374 195 000	368 263 000
Sum egenkapital		411 095 000	405 163 000
Gjeld			
Langsiktig gjeld			
Pensjonsforpliktelser	4	0	0
Utsatt skatt	9	1 623 000	2 029 000
Sum avsetninger for forpliktelser		1 623 000	2 029 000
Annen langsiktig gjeld			
Gjeld til kredittinstitusjoner	14	0	0
Sum annen langsiktig gjeld		0	0
Sum langsiktig gjeld		1 623 000	2 029 000
Kortsiktig gjeld			
Leverandørgjeld		0	250 000
Tax payable	9	407 000	507 000
Skyldige offentlige avgifter		0	0
Kortsiktig konserngjeld		158 000	177 000
Other short term liabilities	15	0	0
Sum kortsiktig gjeld		565 000	934 000
Sum gjeld		2 188 000	2 963 000



Balanse

Beløp i: NOK	Note	2023	2022
SUM EGENKAPITAL OG GJELD		413 283 000	408 126 000



Konsernets resultatregnskap

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	2	1 172 823 000	959 255 000
Other operating income	2	34 678 000	0
Sum inntekter		1 207 501 000	959 255 000
Kostnader			
Salary and personnel costs	3,4	637 921 000	524 523 000
Depreciation	8	54 087 000	43 434 000
Depreciation of goodwill	8	9 426 000	6 354 000
Selling, General and Administrative expenses	5,16	453 066 000	369 339 000
Sum kostnader		1 154 500 000	943 650 000
Driftsresultat		53 001 000	15 605 000
Finansinntekter og finanskostnader			
Financial income and similar items	6	27 003 000	36 619 000
Sum finansinntekter		27 003 000	36 619 000
Financial expenses and similar items	6	16 673 000	48 754 000
Sum finanskostnader		16 673 000	48 754 000
Netto finans		10 330 000	-12 135 000
Ordinært resultat før skattekostnad		63 331 000	3 470 000
Income tax of the year	9	23 896 000	1 292 000
Ordinært resultat etter skattekostnad		39 435 000	2 178 000
Årsresultat		39 435 000	2 178 000
Minoritetsinteresser	13	-595 000	-315 000
Årsresultat etter minoritetsinteresser		40 030 000	2 493 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	12 177 000	21 557 000
Goodwill	8	72 329 000	82 923 000
Other intangible assets	8	267 000	
Sum immaterielle eiendeler		84 773 000	104 480 000
Varige driftsmidler			
Land and buildings	8	116 533 000	116 651 000
Lab equipment and machines	8	145 721 000	163 016 000
Office furniture and fittings	8	18 021 000	13 202 000
Office and IT equipment	8	14 796 000	17 678 000
Assets under constructions	8	26 891 000	2 885 000
Sum varige driftsmidler		321 962 000	313 432 000
Finansielle anleggsmidler			
Long term receivables		20 404 000	18 436 000
Net pension funds	4	2 452 000	1 406 000
Sum finansielle anleggsmidler		22 856 000	19 842 000
Sum anleggsmidler		429 591 000	437 754 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		177 767 000	180 580 000
Other short term receivable		114 208 000	73 128 000
Sum fordringer		291 975 000	253 708 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	11	203 767 000	188 750 000
Sum investeringer		203 767 000	188 750 000
Bankinnskudd, kontanter og lignende			



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Cash and cash equivalents	12	138 142 000	141 652 000
Sum bankinnskudd, kontanter og lignende		138 142 000	141 652 000
Sum omløpsmidler		633 884 000	584 110 000
SUM EIENDELER		1 063 475 000	1 021 864 000

BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Primary capital	13	36 900 000	36 900 000
Sum innskutt egenkapital		36 900 000	36 900 000

Opptjent egenkapital

Other earned equity	13	557 648 000	506 548 000
Minoritetsinteresser	13	2 790 000	3 385 000
Sum opptjent egenkapital		560 438 000	509 933 000

Sum egenkapital

597 338 000 **546 833 000**

Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	4	34 766 000	34 365 000
Utsatt skatt	9	5 118 000	6 991 000
Sum avsetninger for forpliktelser		39 884 000	41 356 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	14	181 125 000	179 874 000
Other non-current liabilities		24 508 000	32 796 000
Sum annen langsiktig gjeld		205 633 000	212 670 000

Sum langsiktig gjeld

245 517 000 **254 026 000**

Kortsiktig gjeld

Leverandørgjeld		47 112 000	49 257 000
Tax payable	9	3 254 000	5 106 000
Public duties payables		42 165 000	41 509 000



Konsernets balanse

Beløp i: NOK	Note	2023	2022
Other short term liabilities	15	128 089 000	125 133 000
Sum kortsiktig gjeld		220 620 000	221 005 000
Sum gjeld		466 137 000	475 031 000
SUM EGENKAPITAL OG GJELD		1 063 475 000	1 021 864 000



Brønnøysundregistrene

ÅRSREGNSKAP FOR REGNSKAPSÅRET 2023 - GENERELL INFORMASJON

Journalnummer: 2024 700928

Enheten

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

Regnskapsår

Årsregnskapets periode: 01.01.2023 - 31.12.2023

Konsern

Mørselskap i konsern: Ja
Konsernregnskap lagt ved: Ja

Regnskapsregler

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

Årsregnskapet fastsatt av kompetent organ

Bekreftet av representant for selskapet: Per Pve Øyberg
Dato for fastsettelse av årsregnskapet: 07.05.2024

Grunnlag for avgivelse

År 2023: Årsregnskap 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, 17.08.2024



Organisasjonsnr: 944 352 430
STIFTELSEN NORGES ELEKTRISKE
MATERIELLKONTROLL NEMKO

RESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	2	0	0
Other operating income	2	0	0
Sum inntekter		0	0
Kostnader			
Salary and personnel costs	3,4	289 000	155 000
Depreciation	8	0	0
Depreciation of goodwill	8	0	0
Selling, general and Administrative expenses	5,16	582 000	1 110 000
Sum kostnader		871 000	1 265 000
Driftsresultat		-871 000	-1 265 000
Finansinntekter og finanskostnader			
Financial income and similar items	6	6 868 000	0
Sum finansinntekter		6 868 000	0
Financial expenses and similar items	6	65 000	4 265 000
Sum finanskostnader		65 000	4 265 000
Netto finans		6 803 000	-4 265 000
Ordinært resultat før skattekostnad			
Income tax of the year	9	0	0
Ordinært resultat etter skattekostnad		5 932 000	-5 530 000
Årsresultat		5 932 000	-5 530 000
Minoritetsinteresser	13	0	0
Årsresultat etter minoritetsinteresser		5 932 000	-5 530 000
Overføringer og disponeringer			
Overføringer til/fra annen egenkapital		5 932 000	-5 530 000
Sum overføringer og disponeringer		5 932 000	-5 530 000



Organisasjonsnr: 944 352 430
STIFTELSEN NORGES ELEKTRISKE
MATERIELLKONTROLL NEMKO

BALANSE

Beløp i: NOK	Note	2023	2022
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Goodwill	8	0	0
Sum immaterielle eiendeler		0	0
Varige driftsmidler			
Tomter, bygninger og annen fast eiendom	8	0	0
Maskiner og anlegg	8	0	0
Skip, rigger, fly og lignende	8	0	0
Driftsløsøre, inventar, verktøy, kontormaskiner og lignende	8	0	0
Sum varige driftsmidler		0	0
Finansielle anleggsmidler			
Investering i datterselskap	7,10	351 500 000	351 500 000
Sum finansielle anleggsmidler		351 500 000	351 500 000
Sum anleggsmidler		351 500 000	351 500 000
Omløpsmidler			
Varer			
Fordringer			
Kundefordringer		0	0
Other short term receivable			14 000
Sum fordringer	18	0	14 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	11	61 094 000	55 376 000
Sum investeringer		61 094 000	55 376 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	689 000	1 236 000
Sum bankinnskudd, kontanter og lignende		689 000	1 236 000
Sum omløpsmidler		61 783 000	56 626 000
SUM EIENDELER		413 283 000	408 126 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Primary capital	13	36 900 000	36 900 000
Sum innskutt egenkapital		36 900 000	36 900 000

Opptjent egenkapital

Other equity	13	374 195 000	368 263 000
Minoritetsinteresser	13	0	0
Sum opptjent egenkapital		374 195 000	368 263 000

Sum egenkapital		411 095 000	405 163 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	4	0	0
Utsatt skatt	9	1 623 000	2 029 000
Sum avsetninger for forpliktelser		1 623 000	2 029 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	14	0	0
Sum annen langsiktig gjeld		0	0

Sum langsiktig gjeld		1 623 000	2 029 000
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Kortsiktig gjeld

Leverandørgjeld		0	250 000
Tax payable	9	407 000	507 000
Skyldige offentlige avgifter		0	0
Kortsiktig konserngjeld		158 000	177 000
Other short term liabilities	15	0	0
Sum kortsiktig gjeld		565 000	934 000

Sum gjeld		2 188 000	2 963 000
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SUM EGENKAPITAL OG GJELD		413 283 000	408 126 000
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Organisasjonsnr: 944 352 430
STIFTELSEN NORGES ELEKTRISKE
MATERIELLKONTROLL NEMKO

KONSERNRESULTATREGNSKAP

Beløp i: NOK	Note	2023	2022
RESULTATREGNSKAP			
Inntekter			
Operating income	2	1 172 823 000	959 255 000
Other operating income	2	34 678 000	0
Sum inntekter		1 207 501 000	959 255 000
Kostnader			
Salary and personnel costs	3,4	637 921 000	524 523 000
Depreciation	8	54 087 000	43 434 000
Depreciation of goodwill	8	9 426 000	6 354 000
Selling, General and Administrative expenses	5,16	453 066 000	369 339 000
Sum kostnader		1 154 500 000	943 650 000
Driftsresultat		53 001 000	15 605 000
Finansinntekter og finanskostnader			
Financial income and similar items	6	27 003 000	36 619 000
Sum finansinntekter		27 003 000	36 619 000
Financial expenses and similar items	6	16 673 000	48 754 000
Sum finanskostnader		16 673 000	48 754 000
Netto finans		10 330 000	-12 135 000
Ordinært resultat før skattekostnad			
Income tax of the year	9	23 896 000	1 292 000
Ordinært resultat etter skattekostnad		39 435 000	2 178 000
Årsresultat		39 435 000	2 178 000
Minoritetsinteresser	13	-595 000	-315 000
Årsresultat etter minoritetsinteresser		40 030 000	2 493 000



Organisasjonsnr: 944 352 430
STIFTELSEN NORGES ELEKTRISKE
MATERIELLKONTROLL NEMKO

KONSERNBALANSE

<u>Beløp i: NOK</u>	<u>Note</u>	<u>2023</u>	<u>2022</u>
BALANSE - EIENDELER			
Anleggsmidler			
Immaterielle eiendeler			
Utsatt skattefordel	9	12 177 000	21 557 000
Goodwill	8	72 329 000	82 923 000
Other intangible assets	8	267 000	
Sum immaterielle eiendeler		84 773 000	104 480 000
Varige driftsmidler			
Land and buildings	8	116 533 000	116 651 000
Lab equipment and machines	8	145 721 000	163 016 000
Office furniture and fittings	8	18 021 000	13 202 000
Office and IT equipment	8	14 796 000	17 678 000
Assets under constructions	8	26 891 000	2 885 000
Sum varige driftsmidler		321 962 000	313 432 000
Finansielle anleggsmidler			
Long term receivables		20 404 000	18 436 000
Net pension funds	4	2 452 000	1 406 000
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Sum anleggsmidler		429 591 000	437 754 000
Omløpsmidler			
Varer			
Fordringer			
Accounts receivable		177 767 000	180 580 000
Other short term receivable		114 208 000	73 128 000
Sum fordringer		291 975 000	253 708 000
Investeringer			
Andre markedsbaserte finansielle instrumenter	11	203 767 000	188 750 000
Sum investeringer		203 767 000	188 750 000
Bankinnskudd, kontanter og lignende			
Cash and cash equivalents	12	138 142 000	141 652 000
Sum bankinnskudd, kontanter og lignende		138 142 000	141 652 000
Sum omløpsmidler		633 884 000	584 110 000
SUM EIENDELER		1 063 475 000	1 021 864 000



BALANSE - EGENKAPITAL OG GJELD

Egenkapital

Innskutt egenkapital

Primary capital	13	36 900 000	36 900 000
Sum innskutt egenkapital		36 900 000	36 900 000

Opptjent egenkapital

Other earned equity	13	557 648 000	506 548 000
Minoritetsinteresser	13	2 790 000	3 385 000
Sum opptjent egenkapital		560 438 000	509 933 000

Sum egenkapital		597 338 000	546 833 000
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Gjeld

Langsiktig gjeld

Pensjonsforpliktelser	4	34 766 000	34 365 000
Utsatt skatt	9	5 118 000	6 991 000
Sum avsetninger for forpliktelser		39 884 000	41 356 000

Annen langsiktig gjeld

Gjeld til kredittinstitusjoner	14	181 125 000	179 874 000
Other non-current liabilities		24 508 000	32 796 000
Sum annen langsiktig gjeld		205 633 000	212 670 000

Sum langsiktig gjeld		245 517 000	254 026 000
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Kortsiktig gjeld

Leverandørgjeld		47 112 000	49 257 000
Tax payable	9	3 254 000	5 106 000
Public duties payables		42 165 000	41 509 000
Other short term liabilities	15	128 089 000	125 133 000
Sum kortsiktig gjeld		220 620 000	221 005 000

Sum gjeld		466 137 000	475 031 000
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SUM EGENKAPITAL OG GJELD		1 063 475 000	1 021 864 000
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Organisasjonsnr: 944 352 430
STIFTELSEN NORGES ELEKTRISKE
MATERIELLKONTROLL NEMKO

NOTEOPPLYSNINGER - SELSKAP - alle poster oppgitt i hele tall

Note
3

Antall årsverk i regnskapsåret
0.00

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.



Organisasjonsnr: 944 352 430
STIFTELSEN NORGES ELEKTRISKE
MATERIELLKONTROLL NEMKO

NOTEOPPLYSNINGER - KONSERN

- alle poster oppgitt i hele tall

Stiftelsen NEMKO - Årsberetning 2023

Dokumentet er signert digitalt av følgende undertegnere:

- Øyberg, Per Ove (21.11.1971), signert 27.05.2024 med Signicat Sign BANKID



Det signerte dokumentet inneholder

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



Dokumentet er forseglet av Posten Norge

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



Slik ser du at signaturene er gyldig

Hvis du åpner dette dokumentet i Adobe Reader, skal det stå øverst at dokumentet er sertifisert av Posten Norge AS. Dette garanterer at innholdet i dokumentet ikke er endret etter signering.



Stiftelsen NEMKO - Årsberetning 2023

Dokumentet er signert digitalt av følgende undertegnere:

- Jaegtnes, Frank Olav (09.04.1966), signert 20.05.2024 med Signicat Sign BANKID
- Rebo, Hans Petter Bøe (24.09.1970), signert 10.05.2024 med Signicat Sign BANKID
- Lid, Harald (26.04.1963), signert 10.05.2024 med Signicat Sign BANKID
- Ulsrud, Terje (10.08.1965), signert 10.05.2024 med Signicat Sign BANKID
- Kvam, Martin Adams (11.02.1992), signert 10.05.2024 med Signicat Sign BANKID
- Syversen, Fredrik (21.05.1971), signert 21.05.2024 med Signicat Sign BANKID
- Reitan, Kristin (11.10.1965), signert 14.05.2024 med Signicat Sign BANKID
- Røsholm, Jan Adelsten (13.02.1969), signert 13.05.2024 med Signicat Sign BANKID
- Sundsvik, Karin Margrethe Kravlen (24.08.1962), signert 13.05.2024 med Signicat Sign BANKID
- Sæther, Lene Wigdahl (20.10.1975), signert 13.05.2024 med Signicat Sign BANKID



Det signerte dokumentet inneholder

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

STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

Annual reports 2023 Stiftelsen NEMKO

Purpose

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

The Foundation shall, through its wholly owned company Nemko Group AS, maintain an internationally competitive and recognized testing laboratory and certification body, which, through its expertise and independent position, can contribute to safety in the distribution and use of electrical equipment in Norway and worldwide. The Nemko Group has its own operations in 13 countries in Europe, North America, and Asia and is a world-leading provider of testing and certification services in the field of electrical products. The headquarters are located in Bærum municipality. The global network is supplemented by several strategic alliances and partnerships. Nemko Group AS proudly showcases our resilience and growth as we mark our 90th anniversary. Since 1933, we've been committed to excellence in the Testing, Inspection, Certification, and Compliance (TICC) industry.

In 2023, key expansions in Korea, India, and the USA, along with Nemko North America's recognition for Korean market testing, were significant milestones. Internationally, our participation in the IECEE CB Scheme has streamlined global trade standards, with Nemko guiding 16 CB Test Labs.

Securing the highest number of certificates from other National Certification Bodies highlights the success of our international approvals program. These achievements reflect our ongoing dedication to quality, safety, and innovation in the TICC industry.

Industry and Competition

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

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

Research and Development

The company has not engaged in research and development activities during the year.

The Board

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

Employees, Equality, and Environmental Impact

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

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

The average number of full-time equivalents in 2023 in the Nemko Group was 838 globally.

3

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For more information on how we actively work with diversity and equality and against discrimination in Nemko in Norway, see the equality and anti-discrimination statement in the Annual Report of Nemko Scandinavia AS. Wage surveys have also been conducted for Nemko Scandinavia AS in 2023.

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

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

Financial Statements

The financial statements are prepared on the assumption of continued operations. The confirmation is based on profit forecasts for 2023, adjusted for the Foundation's long-term strategic plans for the years ahead in its wholly owned subsidiary Nemko Group AS. The Foundation's board believes that the financial statements present a true and fair view of the company's and group's financial performance and position.

Operating Income and Profitability. The group's operating income increased by 25,9 percent from NOK 959,3 million in 2022 to NOK 1,207,5 million in 2023. The group's operating profit ended at NOK 53,0 (compared to 15,6 in 2022) million with an EBITDA margin of 10 percent and profit before tax of NOK 63,3 (NOK 3,5) million.

The foundation's operating income for 2023 is NOK 0 million, and the operating profit before financial items is NOK -0,9 (-1,3) million, while profit before tax is NOK 5,9 (-5,5) million.

Balance Sheet and Liquidity The currency-adjusted change in cash flow for the foundation in 2023 was NOK -0,5 (-0,3) million, while for the group, it was NOK 14,7 (-32,7) million.

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

Total assets for the group at the end of the year were NOK 1,063,5 (1,021,8) million. The equity ratio for the group as of 31.12.2023 was 56,2 percent (53,5 percent).

The foundation's cash balance as of 31.12.2023 was NOK 0,7 (1,2) million, while the total for the group was NOK 138,1 (141,7) million. The foundation's board considers the company's financial position and ability to self-finance investments satisfactory.

Disposition of Surplus The net profit for the year in the Nemko Foundation after tax amounts to NOK 5,9 (-5,5) million. The net profit for the year in the group after tax and minority interest amounts to NOK 40,0 (2,5) million.

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

NOK 5,9 million is covered by other equity.

Risk Factors

As a relatively small player in a large global market, the Nemko Group must be able to identify and manage several risk factors related to the market, operations, and finance. Making the right decisions to minimize risk has been a focus in 2023 and will also be important in 2024.

Market Risk

Nemko is constantly exposed to market risk, and there remains a degree of uncertainty regarding general economic developments, especially concerning global versus regional trade, changes in regulatory frameworks, as well as significant price increases and issues in supply chains.

Increased complexity related to regulatory requirements, products, customers, and end-user demands strengthens 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.

4

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Operational Risk

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

Financial Risk

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

Transparency Act

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

Nemko Group, with a global presence in the Testing, Inspection, and Certification (TIC) industry, including Nemko Group AS, Nemko Scandinavia AS, 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.

5

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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. Uncertainty persists regarding the global economy entering 2024, and it is challenging to quantify the operational and financial implications this will have for the Nemko Group. However, like much of the TIC industry, Nemko is non-cyclical, so the outlook for 2024 remains growth and development in line with the strategy. Our updated forecasts for the upcoming periods indicate promising prospects for both the group and Nemko Group AS, with all units expected to meet the budget set for 2024.

Throughout 2023, Nemko has achieved organic growth levels above those of the TIC industry, solidifying and strengthening its position in the market. The board believes that through existing operations and measures for further development, the group is well-positioned to maintain and strengthen its position. 2024 marks the beginning of the new strategic period 2024 – 2027. A tactical plan has been developed for the year, serving as a milestone towards achieving the strategic goals by 2027. The board emphasizes that there is normally significant uncertainty associated with the assessment of future events and conditions.

Oslo May 7th 2024

Jan Adelsten Røsholm
Chairman of the board

Kristin Reitan
Board Member

Harald Lid
Board Member

Karin Sundsvik
Board Member

Fredrik Syversen
Board Member

Hans Petter Bøe Rebo
Board Member

Frank Olav Jaegtnes
Board Member

Martin Adams Kvam
*Board Member/
Employee - Elected*

Lene Wigdal Sæther
*Board Member/
Employee - Elected*

Terje Ulsrud
*Board Member/
Employee - Elected*

Per Ove Øyberg
CEO

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NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

Income statement

All amounts in NOK 1 000

	Notes	Stiftelsen		Group	
		2023	2022	2023	2022
Operating income	2	0	0	1,172,823	959,255
Other operating income	2	0	0	34,678	0
Total operating income		0	0	1,207,501	959,255
Salary and personnel costs	3,4	289	155	637,921	524,522
Selling, General and Administrative expenses	5,16	582	1,110	453,066	369,339
Depreciation	8	0	0	54,087	43,434
Depreciation of goodwill	8	0	0	9,426	6,354
Total operating expenses		871	1,265	1,154,499	943,650
Operating profit/loss		-871	-1,265	53,001	15,605
Financial income and similar items	6	6,868	0	27,003	36,619
Financial expenses and similar items	6	-65	-4,265	-16,673	-48,754
Net financial income		6,803	-4,265	10,330	-12,135
Net result before taxes		5,932	-5,530	63,331	3,470
Income tax of the year	9	0	0	23,896	1,292
Net result for the year		5,932	-5,530	39,435	2,178
Minority interest	13	0	0	-595	-315
Net result for the year after minority interest		5,932	-5,530	40,029	2,493
Profit/(loss) for the year is distributed as follows					
Other equity		5,932	-5,530		
Total distributed		5,932	-5,530		

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NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

Balance sheet

All amounts in NOK 1 000

		Stiftelsen		Group	
	Notes	2023	2022	2023	2022
Assets					
Fixed Assets					
Deferred tax asset	9	0	0	12,177	21,557
Goodwill	8	0	0	72,329	82,923
Other intangible assets	8	0	0	267	0
<i>Intangible assets</i>		0	0	84,773	104,480
Land and buildings	8	0	0	116,533	116,651
Lab equipment and machines	8	0	0	145,721	163,016
Office furniture and fittings	8	0	0	18,021	13,202
Office and IT equipment	8	0	0	14,796	17,678
Asset under construction	8	0	0	26,891	2,885
<i>Tangible assets</i>		0	0	321,962	313,432
Investments in subsidiaries	7,10	351,500	351,500	0	0
Long-term receivables		0	0	20,405	18,436
Net pension funds	4	0	0	2,452	1,406
Financial non-current assets		351,500	351,500	22,856	19,842
<i>Total non-current assets</i>		351,500	351,500	429,591	437,754
Current assets					
Accounts receivable		0	0	177,767	180,580
Other short - term receivable		0	14	114,208	73,128
<i>Short - term receivables</i>	18	0	14	291,975	253,708
Other current financial assets	11	61,094	55,376	203,767	188,750
Cash and cash equivalents	12	689	1,236	138,141	141,651
<i>Total current assets</i>		61,783	56,626	633,884	584,109
Total Assets		413,283	408,126	1,063,475	1,021,864

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NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

Balance Sheet

All amounts in NOK 1 000

	Noter	Stiftelsen		Group	
		2023	2022	2023	2022
Equity					
Primary capital	13	36,900	36,900	36,900	36,900
<i>Paid-in capital</i>		36,900	36,900	36,900	36,900
Other earned equity (uncovered loss)					
Other earned equity (uncovered loss)	13	374,195	368,263	557,648	506,548
Minority interests	13	0	0	2,790	3,385
<i>Equity</i>		411,095	405,163	597,339	546,833
Liabilities					
Liabilities to financial institutions	14	0	0	181,125	179,874
Deferred tax	9	1,623	2,029	5,118	6,991
Pension liabilities	4	0	0	34,766	34,365
Other non-current liabilities		0	0	24,508	32,796
<i>Long-term liabilities</i>		1,623	2,029	245,517	254,026
Trade payable		0	250	47,112	49,257
Accounts payable to group companies		158	177	0	0
Tax payable	9	406	507	3,254	5,106
Public duties payables		0	0	42,165	41,509
Other short term liabilities	15	0	0	128,088	125,132
<i>Short term liabilities</i>		564	934	220,619	221,004
<i>Liabilities</i>		2,188	2,963	466,136	475,030
Total equity and liabilities		413,283	408,126	1,063,475	1,021,864

Oslo, 7. May 2024

Jan Adelsten Røsholm
Chairman of the board

Kristin Reitan
Board Member

Harald Lid
Board Member

Karin Margrethe
Kravlen Sundsvik
Board Member

Fredrik Syversen
Board Member

Hans Petter Bøe Rebo
Board Member

Frank Olav Jaegtnes
Board Member

Martin Adams Kvam
Board Member/
Employee - Elected

Lene Wigdahl Sæther
Board Member/
Employee - Elected

Terje Ulrud
Board Member/
Employee - Elected

Per Ove Øyberg
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NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL

Cash flow

All amounts in NOK 1 000

		Stiftelsen		Group	
	Noter	2023	2022	2023	2022
Cash flow from operating activities					
Net result before income tax		5,932	-5,530	63,331	3,470
Taxes paid within the period	9	-507	-644	-18,240	-4,554
Depreciation and amortization	8	0	0	63,513	49,788
Gain on sale of fixed assets		0	0	-34,678	0
Difference in pension costs and pension inflows/outflows	4	0	0	-3,031	-7,251
Change in receivables		0	250	2,997	-46,952
Change in payables		-250	0	-2,160	23,367
Change in other accruals, incl. foreign exchange effects		-5,722	3,596	-12,429	14,479
Net cash flow from operating activities		-547	-2,328	59,302	32,347
Cash flow from investing activities					
Sales of fixed assets	8	0	0	19,592	0
Purchase of fixed assets	8	0	0	-54,209	-222,826
Payments for the purchase of shares and bonds		0	0	-960	0
Payments on sale of shares and bonds		0	2,000	0	2,000
Payments for the purchase of shares and bonds		0	0	0	0
Net cash flow from investing activities		0	2,000	-35,577	-220,826
Cash flow from financing activities					
Proceeds from loans and borrowings		0	0	1,000	152,035
Repayment of borrowings		0	0	-8,037	0
Change in non-current interest bearing debt		0	0	-1,969	0
Dividends paid/received		0	0	0	3,681
Net cash flow from financing activities		0	0	-9,006	155,716
Net change in cash and cash equivalents					
		-547	-328	14,719	-32,763
Cash and cash equivalents pr 01.01	12	1,236	1,564	141,651	174,414
Reclassification of defined contribution plan		0	0	-18,229	0
Cash and cash equivalents pr 31.12	12	689	1,236	138,141	141,651

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NEMKO STIFTELSEN NORGES ELEKTRISKE MATERIELLKONTROLL NOTES TO ANNUAL REPORT 2023

All amounts in 1 000 NOK

NOTE 1 - ACCOUNTING PRINCIPLES

The Annual report for Stiftelsen Norges elektriske Materiekkontroll ("Stiftelsen Nemko" and "group") has been prepared in accordance with the provisions of the financial and operational strategies, typically through ownership, either directly or indirectly, of more than half of the voting capital ("group"). These subsidiary companies are disclosed in note 10 of the financial statement.

Consolidation

The consolidated financial statements comprise the parent company, Stiftelsen Nemko, and the companies in which Stiftelsen Nemko has a controlling influence over the financial and operational strategies, typically through ownership, either directly or indirectly, of more than half of the voting capital ("group"). These subsidiary companies are disclosed in note 10 of the financial statement.

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

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

The consolidated financial statements are prepared as if the group were a single economic entity and in accordance with consistent

Subsidiaries

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

Revenues

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

Land and buildings

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

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

Fixed assets, intangible assets and goodwill

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 TNOK 15. 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.

Capitalized costs associated with the acquisition of a new ERP system are recognized in the balance sheet as a long-term receivable. The costs are accrued over 7 years. Only costs related to the acquisition are capitalized, while pre-project and training expenses are cost accounted.

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

If the recoverable amount of fixed assets, intangible assets or goodwill is lower than the carrying value, impairment is recognized at the recoverable amount. The recoverable amount is the higher of the net selling price and the value in use. The value in use is the present

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

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that the company will not receive payment according to the original terms. Significant financial indicators of the deterioration, 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".

Short-term financial investments

Primary capital

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

Foreign currency

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

Pension costs and obligations

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

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

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

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

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

Tax expense

The tax expense is recognized when it is incurred and consists of the current payable tax and the change in deferred tax. Deferred tax is calculated based on the net temporary differences between the accounting and tax values, as well as any tax loss carry forwards and dividend disbursements at the end of the financial year. Tax-reducing temporary differences and tax loss carry forwards are offset against tax-increasing temporary differences that reverse within the same time period. 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 Group effectively bears all the risks and benefits are classified as finance leases. Finance leases are recognized on the balance sheet at the value of the lease agreement, corresponding to the lower of the fair value of the leased asset and the present value of lease payments. Each lease payment is allocated between the liability and finance costs to achieve 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 2 - OPERATING INCOME

Distribution by business areas	Stiftelsen		Group	
	2023	2022	2023	2022
Testing	0	0	725,474	588,016
Certification	0	0	228,021	191,204
Building inspections	0	0	89,698	74,052
Market access	0	0	129,630	105,983
Total operating income	0	0	1,172,823	959,255

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Other income	0	0	34,678	0
Other income from group companies or related parties	0	0	0	0
Total other operating income	0	0	34,678	0
Total operating income	0	0	1,207,501	959,255

Geographical distribution	2023	2022	2023	2022
Norway	0	0	275,766	201,666
Asia	0	0	377,767	314,797
Europe	0	0	259,299	148,834
North America	0	0	288,146	287,267
Other	0	0	6,523	6,692
Total operating revenue	0	0	1,207,501	959,255

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

NOTE 3 - SALARY COSTS, NUMBER OF EMPLOYEES

Salary costs	2023	Stiftelsen 2022	2023	Group 2022
Salary costs	0	0	517,112	439,293
Social security costs	0	0	50,500	43,211
Pension costs	0	0	16,555	14,614
Other benefits	289	155	53,754	27,405
Total salary costs	289	155	637,921	524,522

Average number of employees	2023	Stiftelsen 2022	2023	Group 2022
Norway	0	0	256	252
Asia	0	0	288	237
Europe	0	0	99	103
North America	0	0	149	146
Total number of employees	0	0	792	738

Benefits to leading persons

The Chief Executive Officer is employed by and receives salary from Nemko Group AS. Remuneration to the Board of Directors amounted to TNOK 122 in 2023.

Employee loans in Group is as of 2023 TNOK 75.

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

NOTE 4 - PENSIONS

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

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

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

Nemko Group AS in Norway is required to have a mandatory occupational pension scheme in accordance with the Act on Mandatory

Pension cost of benefit plans	Group			
	2023 Secured	2023 Unsecured	2022 Secured	2022 Unsecured
Present value of pension accrual for this year	3,464	1,169	3,217	1,376
Interest expense of pension accrual	2,147	1,118	512	525
Expected return of pension plan assets	-2,800		-441	
Net pension cost benefit plans	2,811	2,287	3,288	1,901
Number of active	149	42	120	46
Number of retirees	17	22		25

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Economic assumptions benefit plans:	2023		2022	
	Secured	Unsecured	Secured	Unsecured
Discount rate	3.70%	3.10%	1,75%-2,5%	1,75% - 3,0%
Expected return pension funds	5.90%	2.25%		
Expected annual wage growth	3.75%	2.25%	2-3%	1,75% - 3,0%
Annual expected adjustment of pensions in payment	2.90%			3.25%
Annual expected G - index adjustment	3.50%			3.25%
Forventet uttaksprosent AFP-ordningen				
Expected turnover		3.40%	10.0%	1,3.0%

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

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

Pension cost - benefit - og contributionplan	Group	
	2023	2022
From benefit plans Nemko Group AS	469	314
From benefit plans other group companies	4,629	4,875
From contribution plans	11,457	9,425
Total pension cost - benefit - og contributionplan	16,555	14,614

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

Net pension obligations benefit plans	Group			
	2023		2022	
	Secured	Unsecured	Secured	Unsecured
Calculated pension obligations 01.01.	21,762	32,056	20,665	37,233
Present value of current years pension cost	3,464	1,169	3,217	1,376
Interest expense of pension obligations	2,147	1,118	512	525
Actuarial loss/(gain)	-1,288	612	-1,679	-3,197
Disbursements	-3,404	-2,362	-1,112	-4,002
Currency effect	62	480	159	121
Calculated pension obligations 31.12.	22,743	33,073	21,762	32,056
Pension funds 01.01	19,816		18,719	
Expected return	2,800		441	
Actuarial loss/(gain)	-1,513		-1,021	
Payments	6,337		3,755	
Disbursements	-3,404		-1,476	
Currency effect	135		-602	
Calculated pension funds 31.12.	24,171		19,816	
Net pension obligations	-1,427	33,073	1,946	32,056
Net pension obligation benefit plan	-1,427	33,073	1,946	32,056
Other pension schemes		676	0	363
Total net pension obligations	-1,427	33,748	1,946	32,419
Presented as means	-2,452		-1,406	
Presented as obligations	1,025		3,352	
Classified in balance sheet as:				
Net pension means secured scheme - Nemko Group AS		2,452		1,406
Pension obligations secured sheme outside of Norway		470	2,485	
Pension obligations unsecured scheme Italy		17,603	14,805	
Pension obligations unsecured scheme Norway		16,693	17,075	
Pension obligations		34,766	34,365	

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

Transactions net pension benefit plans	2023		2022	
	Secured	Unsecured	Secured	Unsecured
Net pension obligations 01.01	1,946	-32,056	1,946	-37,233
Payments/disbursements unsecured scheme	-6,337	2,362	-3,392	4,002
Net pension cost	2,811	-2,287	3,289	-1,901
Currency effect	-73	-480	761	-121
Estimated deviation recorded against equity	226	-612	-658	3,197
Net pension obligations benefit plans 31.12	-1,427	-33,073	1,946	-32,056

NOTE 5 - OTHER OPERATING AND ADMINISTRATIVE COSTS

	Stiftelsen		Group	
	2023	2022	2023	2022
Purchased services for resale	0	0	194,911	155,934
Office costs	0	0	72,053	68,276
Travel and marketing expenses	0	0	39,059	28,093
Consulting assistance	0	0	23,177	17,280
Telephone and shipping	0	0	6,354	6,782
IT costs	0	0	34,925	35,865
Calibration costs	0	0	19,714	15,127
Other operating and administrative costs	582	1,110	62,873	41,980

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Total other operating and administrative costs	582	1,110	453,066	369,339
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SPECIFICATION OF AUDIT FEES

By type:	Stiftelsen		Group	
	2023	2022	2023	2022
Fee for audit services (local statutory and group reporting)	199	410	4,566	4,286
Fee for tax services	0	0	704	873
Fee for other services	149	0	969	311
Total	348	410	6,240	5,470

NOTE 6 - FINANCIAL INCOME AND EXPENSES

Financial income	Stiftelsen		Group	
	2023	2022	2023	2022
Interest income	28	0	3,151	1,071
Realized and unrealized foreign exchange gains	0	0	6,679	38,570
Gains on financial investments	155	0	1,704	0
Dividends received from investment in shares	6,541	0	14,904	-4,579
Intra-group transfers received	0	0	0	1,384
Other financial income	135	0	565	173
Net financial income	6,859	0	27,003	36,619

Financial expenses	Stiftelsen		Group	
	2023	2022	2023	2022
Interest expenses	0	16	10,091	3,254
Realized and unrealized foreign exchange losses	0	0	4,042	40,920
Loss from investments in shares	73	4,249	371	4,249
Other financial expenses	0	0	2,169	331
Net financial expenses	73	4,265	16,673	48,754

NOTE 7 - BUSINESS TRANSFER

SMK Lab Holding AS was merged with Nemko Norlab AS as the acquiree 30.09.2023. The merger was performed using continuity both for tax and accounting purposes.

Nemko PTI Inc. merged with Nemko USA as the acquiree 01.01.2023.

NOTE 8 - FIXED ASSETS

Goodwill and other intangible assets

Group	Goodwill	Customer relations	Other intangible assets	Total
Cost price per 01.01	123,464	26,074	0	149,538
Additions	0	0	286	286
Disposals	-50,905	-10,674	0	-61,579
Other adjustments	-7,897	7,897	88	88
Currency impact	512	415	1	928
Closing Balance 31.12	65,174	23,712	375	89,260

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Accumulated depreciation 01.01	63,391	3,223	0	66,614
Depreciation of the year	6,542	2,883	14	9,440
Accumulated depreciation on disposals	-50,905	-10,674	0	-61,579
Other adjustments	-7,378	9,426	88	2,136
Currency impact	26	21	6	54
Accumulated depreciation per 31.12	11,677	4,880	108	16,665
Net Book Value per 31.12	53,497	18,832	267	72,596

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

Specification of goodwill divided by business combinations	Goodwill	Year of acquisition
System Sikkerhet AS, Norway	2,301	2020
Iselab Srl, Italy	822	2021
Nemko USA Inc, PTI	8,206	2022
Nemko Norlab AS, Norway	42,168	2022
Recorded value per 31.12	53,497	

Tangible fixed assets

Group	Land Buildings	Test Machines Lab equipment	Office Furniture and Fittings	IT Equipment & Software	Total
Cost price per 01.01	144,784	554,777	79,138	100,373	879,073
Additions	54	18,884	6,756	4,222	29,917
Disposals	-136	-36,234	-12,476	-4,449	-53,295
Sales	0	-30,579	0	0	-30,579
Currency impact	3,219	22,262	1,668	1,176	28,325
Closing Balance 31.12	147,921	529,110	75,087	101,323	853,440

Accumulated depreciation 01.01	28,133	397,996	63,470	82,882	572,480
Depreciation of the year	1,722	40,190	4,632	7,473	54,016
Accumulated depreciation on disposals	-43	-36,063	-12,431	-3,938	-52,475
Accumulated depreciation on sold assets	0	-30,175	0	0	-30,175
Currency impact	1,575	11,441	1,395	111	14,522
Accumulated depreciation per 31.12	31,388	383,389	57,065	86,527	558,369
Net Book Value per 31.12	116,533	145,721	18,021	14,796	295,071

Useful life	10-50 years	5-10 years	5 years	3-5 years
Depreciation schedule	Linear	Linear	Linear	Linear

	Stiftelsen		Group	
	2023	2022	2023	2022
Asset under construction	0	0	26,891	2,885
Total asset under construction	0	0	26,891	2,885

NOTE 9 - TAXES

Tax expense can be specified as follows:	Stiftelsen		Group	
	2023	2022	2023	2022
Tax payable	406	507	8,744	4,423
Change in deferred tax - Norway	-406	-507	4,145	1,123
Change in deferred tax - Outside of Norway	0	0	6,792	-6,733
Withholding tax	0	0	4,295	2,479
Other	0	0	-80	0
Total tax payable	0	0	23,896	1,292

Tax expense reconciled to 22% of the result as follows:	Stiftelsen		Group	
	2023	2022	2023	2022
Taxable result	5,932	-5,530	63,331	3,470
Tax expense (22%)	1,305	-1,217	13,933	763

Tax effect from:

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Differences between Norwegian and foreign tax rates	0	0	-799	-282
Permanent differences	-1,305	1,217	-4,648	6,780
Deferred tax asset not previously recognized	0	0	8,096	-7,210
Withholding tax	0	0	4,394	2,941
Tax payable - outside of Norway	0	0	0	5,532
Overprovision from prio years	0	0	341	0
Utilized tax credit	0	0	2,402	-7,608
Other	0	0	177	376
Total tax cost	0	0	23,896	1,292
Effective tax rate	0%	0%	38%	37%

Overview of temporat differences that result in:	Stiftelsen		Group	
	2023	2022	2023	2022
Deferred tax:				
Intangible and fixed assets	0	0	5,533	6,134
Receivables	0	0	0	-126
Pensions	0	0	0	-78
Short-term debt	0	0	49	-952
Profit/Loss account	1,623	2,029	-464	2,029
Other	0	0	0	-16
Deferred tax	1,623	2,029	5,118	6,991

Deferred tax assets				
Intangible and fixed assets	0	0	-785	-615
Receivables	0	0	917	-783
Pensions	0	0	3,939	3,796
Short-term debt	0	0	1,333	2,306
Tax loss carryforward	0	0	16,398	12,992
Utilized tax credit	0	0	238	5,165
Impaired deferred tax assets	0	0	-9,863	-1,304
Deferred tax assets	0	0	12,177	21,557

Expiration date of tax loss carryforward	Stiftelsen		Group	
	2023	2022	2023	2022
Within 1 year	0	0	0	1,997
Between 1 to 5 years	0	0	0	1,511
Over 5 years	0	0	74,538	38,168
Net tax loss carryforward	0	0	74,538	41,676

Booked tax payable in the balance sheet	Stiftelsen		Group	
	2023	2022	2023	2022
Tax payable - Norway	406	507	406	507
Tax payable - outside of Norway	0	0	2,848	4,599
Sum tax payable	406	507	3,254	5,106

NOTE 10 - SHARES IN SUBSIDIARIES AND ASSOCIATED COMPANIES

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

Subsidiaries owned by subsidiaries	Country	Share of ownership %		Parent subsidiary
		Stiftelsen	Group	
Nemko India Pvt Ltd	India	100%		Nemko Group AS
Nemko Scandinavia AS	Norway	100%		Nemko Group AS
Nemko Shanghai Ltd	China	100%		Nemko Group AS
Nemko North America Inc.	USA	100%		Nemko Group AS
Nemko Korea Ltd	South Korea	100%		Nemko Group AS
Nemko GmbH	Germany	100%		Nemko Group AS
Nemko SpA	Italy	100%		Nemko Group AS
Nemko Sweden AB	Sweden	100%		Nemko Group AS

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Nemko Japan	Japan	58.3%	Nemko Group AS
Nemko Hong Kong Ltd	Hong Kong	100%	Nemko Group AS
Nemko India (Testlab) Pvt Ltd	India	93%	Nemko Group AS
System Sikkerhet AS	Norway	100%	Nemko Group AS
Nemko Norlab AS	Norway	100%	Nemko Group AS
Iselab S.r.l	Italia	100%	Nemko SpA
Nemko USA Inc	USA	100%	Nemko North America Inc.
Nemko Canada Inc	Canada	100%	Nemko North America Inc.

NOTE 11 - OTHER CURRENT FINANCIAL ASSETS

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

Stiftelsen

	Acquisition cost	Recorded value	Fair value 31.12.23
Wealth management			
DIX Eu RestNOK W	2,260	2,642	2,642
DIX GI Em ResNok	1,188	1,164	1,164
DIX Jp Res NOK W	466	528	528
DIX NorwayRehNOKW	1,937	2,217	2,217
DIX PICxJP NOK W	356	443	443
DIX USA Re NOK W	4,177	6,005	6,005
DI GI HY Obl	3,682	3,837	3,837
DI GILBSD WIHC	2,512	2,541	2,541
DI Hor RK NOK W	26,987	28,234	28,234
DI Ny mrk Oblig	4,888	4,646	4,646
DIS EIGCorpBdWah	1,563	1,614	1,614
DI HR Kons NOK I	6,929	7,223	7,223
Total	56,945	61,094	61,094

Group

	Acquisition cost	Recorded value	Fair value 31.12.23
Wealth management			
Alfred Berg Nordisk Likviditet Pluss ACC (K)	2,474	2,604	2,604
Nordic Bonds Short Duration A NOK	6,616	7,286	7,286
Alfred Berg Nordic Investment Grade Long	4,879	5,084	5,084
Arctic Nordic Corporate Class D	1,332	1,623	1,623
Arctic Nordic Investment Grade D (K)	4,522	4,885	4,885
Carnegie Investment Grade B	2,002	2,108	2,108
Danske Invest Horisont Rente Konservativ	20,000	20,852	20,852
Holberg Kreditt	2,469	2,549	2,549
KLP FRN P	1,144	1,139	1,139
KLP Kredittobligasjon P	1,145	1,111	1,111
Nordic Bonds A NOK	31,592	35,331	35,331
Nordic High Yield A NOK	5,039	7,284	7,284
Odin Europeisk Obligasjon C	3,432	3,374	3,374
Alfred Berg Aktiv C (NOK)	408	513	513
Alfred Berg Indeks	387	486	486
Danske Invest Norge II	400	482	482

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Holberg Norge	420	536	536
KLP AksjeNorden Indeks P *	2,235	3,711	3,711
Nordic Equities A NOK (usikret)	792	1,313	1,313
Nordic Equities B NOK (sikret)	1,748	2,972	2,972
Global Equities A NOK (usikret)	4,642	5,818	5,818
Holberg Runk	379	315	315
JPM Emerging Markets Sustainable Equity I	542	522	522
JPMorgan Pacific Equity Fund C (acc) - NOK (K)	363	340	340
KLP AksjeFremvoksende Markeder Indeks P	500	577	577
KLP AksjeGlobal Indeks N (K)	1,070	1,223	1,223
KLP AksjeGlobal Indeks P	280	396	396
KLP AksjeGlobal Indeks Valutasikret N (K)	982	1,104	1,104
KLP AksjeGlobal Indeks Valutasikret P	3,560	5,034	5,034
Schroders EM Value Class NOK	475	522	522
Schroders QEP Global ESG	775	763	763
Sector Healthcare Value B NOK (K)	1,085	1,059	1,059
Storebrand Global Multifactor N (K)	1,583	1,772	1,772
Multistrategy Hedge A NOK	6,409	6,390	6,390
Real Estate 2016 A NOK	269	498	498
Real Estate 2017 A NOK	908	1,134	1,134
Real Estate 2018 A NOK	761	1,073	1,073
Real Estate 2019 A NOK	933	979	979
Real Estate 2023 A NOK	193	193	193
Real Estate Core +	1,000	1,056	1,056
Private Equity 2015 - 2016 A NOK	304	1,221	1,221
Private Equity 2016 - 2017 A NOK	798	1,475	1,475
Private Equity 2017 - 2018 A NOK	677	1,375	1,375
Private Equity 2018 - 2019 A NOK	1,044	1,762	1,762
Private Equity 2020 - 2021 A NOK	625	759	759
Private Equity 2022 - 2023 A NOK	74	69	69
Total	123,272	142,674	142,674

NOTE 12 - RESTRICTED BANK DEPOSITS AND OVERDRAFT FACILITY

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

NOTE 13 - SHARE CAPITAL, EQUITY, AND SHAREHOLDER RELATIONS

	Stiftelsen		Sum
	Share capital	Other equity	
Equity per 31.12.2022	36,900	368,263	405,163
Net income		5,932	5,932
Equity per 31.12.2023	36,900	374,195	411,095

	Group		Minority interests	Sum
	Share capital	Other equity		
Equity per 31.12.2022	36,900	506,548	3,385	546,833
Net income		40,029	-595	39,435
Pension estimate deviation		-216		-216
Pension correction previous year		-2,171		-2,171
Translation differences		13,458		13,458
Equity per 31.12.2023	36,900	557,648	2,790	597,339

NOTE 14 - DEBT TO CREDIT INSTITUTIONS LONG TERM

Maturity structure	2023	Group 2022
Within 1 year		
From 1 to 5 years		
More than 5 years	181,125	179,874
Total	181,125	179,874

Nemko Group AS and Nemko Scandinavia AS has pledged receivables and fixed assets for up to 50MNOK each as security for long-term bank loans in Danske Bank. The book value of receivables in Nemko Scandinavia AS and Nemo Group AS is 42,5MNOK and 121,5MNOK respectively. The book value of fixed assets in Nemko Scandinavia AS and Nemo Group AS is 16,7MNOK and 11,7MNOK respectively.

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

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The bank has imposed covenant requirements regarding net interest-bearing debt to EBITDA ratio, which should be below 2.5. As of December 31, 2023, Nemko Group AS complied with this requirement.

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

NOTE 15 - OTHER SHORT-TERM LIABILITIES

	Stiftelsen		Group	
	2023	2022	2023	2022
Provision for holiday pay	0	0	28,370	26,728
Customer advances	0	0	33,799	35,306
Provision for salaries, bonuses, and employee-related expenses	0	0	34,027	25,919
Provision for short-term liabilities	0	0	27,766	33,065
Other	0	0	4,125	4,114
Sum other short-term liabilities	0	0	128,088	125,132

NOTE 16 - LEASING AGREEMENT

Stiftelsen has none operating lease agreements

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

Costs related to Operating lease	Group	
	2023	2022
Office premises	54,574	44,503
Equipment and machines	9,186	4,963
Total	63,760	49,466

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

Future total rental payments for ongoing, non- cancellable leasing agreements are as follows:	Stiftelsen - 2023		Stiftelsen - 2022	
	Office premises	Equipment and machinery	Office premises	Equipment and machinery
	Within 1 year	22,227	1,142	32,620
From 1 to 5 years	70,130	1,709	130,654	2,886
More than 5 years	110,663	0	127,896	0
Total	203,020	2,851	291,170	4,598

NOTE 17 - INTERCOMPANY BALANCES WITH COMPANIES WITHIN THE GROUP

Intercompany transactions

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

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

Intercompany balances

Receivables	Stiftelsen		
	2023	2022	
Nemko Group AS	Accounts receivable	0	0

Debt	Stiftelsen		
	2023	2022	
Nemko Group AS	Accounts payable	127	177
Nemko Scandinavia AS	Accounts payable	32	0

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NOTE 18 RECEIVABLES

	2023	Stiftelsen 2022	2023	Group 2022
Trade receivables at face value	0	0	182,114	183,803
Eamed, non-invoiced revenue	0	0	58,726	38,820
Allocation for doubtful debts	0	0	-4,334	-3,222
Other short term receivables	0	14	55,469	34,307
Total receivables	0	14	291,975	253,708

NOTE 19 - FINANCIAL INSTRUMENTS

Currency risk

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

Interest risk

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

Credit risk

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

Liquidity risk

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

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To the Board of Directors of Stiftelsen Norges Elektriske Materiellkontroll Nemko

Independent Auditor's Report

Report on the Audit of the Financial Statements

Opinion

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

- the financial statements of the parent company Stiftelsen Norges Elektriske Materiellkontroll Nemko (the Foundation), which comprise the balance sheet as at 31 December 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, and
- the consolidated financial statements of Stiftelsen Norges Elektriske Materiellkontroll Nemko and its subsidiaries (the Group), which comprise the balance sheet as at 31 December 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,
- the financial statements give a true and fair view of the financial position of the Foundation as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and
- the consolidated financial statements give a true and fair view of the financial position of the Group as at 31 December 2023, and its financial performance and its cash flows for the year then ended in accordance with Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Foundation and the Group as required by relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have

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

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

Other Information

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

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

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

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

Responsibilities of Management for the Financial Statements

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

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error. We design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Foundation's and the Group's internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists

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related to events or conditions that may cast significant doubt on the Foundation's and the Group's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Foundation and the Group to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves a true and fair view.
- obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion.

We communicate with the Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Opinion on Governance

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

Oslo, 25 June 2024
KPMG AS

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

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

Minge, André

State Authorised Public Accountant

On behalf of: KPMG AS

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

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

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

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

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

Bakgrunn

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

Skattekontorets vurdering

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

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



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

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

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

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

Vennligst oppgi vår referanse ved henvendelse i saken.

Med hilsen

Lars Waalorp
Skatteetaten

Dokumentet er elektronisk godkjent og har derfor ikke håndskrevne signaturer.