

NAMMCO ANNUAL MEETING 33

MEETING OF THE COUNCIL

24–26 March 2026

Hotel Hans Egede, Nuuk, Greenland

DOCUMENT 05	Results and audited accounts 2025
Agenda item(s)	3.2
Submitted by	Secretariat
Action requested	<ul style="list-style-type: none"> • For approval
Background/content	<p>This document contains:</p> <ul style="list-style-type: none"> • The NAMMCO budget and results 2025 • The income statement and the balance sheet of both NAMMCO and the projects coordinated by the Secretariat • The report letter from the independent Auditor

NAMMCO BUDGET AND RESULTS 2025

	Budget 2025 (CNL 31)	Reallocation 2025 (CNL32, using 2024 Total Reserve)	Accounts 2025
Income // Contributions			
Contributions Faroes	653,715	653,715	653,715
Contributions Greenland	653,715	653,715	652,858
Contributions Iceland	1,307,431	1,307,431	1,307,431
Contributions Norway	2,618,453	2,618,453	2,618,453
Interest in membership contributions			122,922
Income // Contributions	5,233,314	5,233,314	5,355,379
Expenditure			
Staff related costs	3,281,736	3,302,905	3,431,001
Internship	196,500	193,350	134,795
Staff travel and subsistence	130,000	263,000	176,894
Meetings	230,000	279,600	239,148
Office rent	310,712	364,206	313,202
Office supply	159,426	162,869	192,979
Communication and outreach	75,000	58,000	42,424
Accounts and auditing	220,500	301,313	370,113
Observation Scheme	60,000	0	0
Committee for Hunting Methods	25,000	25,000	990
Scientific Committee	215,000	200,000	70,697
WG User knowledge	40,000	0	0
Capacity building	20,000	20,000	11,419
Other expenses	75,000	65,000	42,977
NASS	180,000	180,000	180,000
NASS project overheads - Expected	-25,200	-25,200	
NASS project overheads - Actual		-385,543	-495,000
MINTAG	100,000	100,000	100,000
MINTAG project overheads			
Total expenditure	5,293,675	5,104,500	4,811,639
OPERATING RESULT	-60,361	128,814	543,740
Total Reserve 01.01	1,615,559	1,415,190	1,415,190
Transfer to/from general reserve	-60,361	128,814	543,740
New Total Reserve 31.12	1,555,198	1,544,004	1,958,930

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INCOME STATEMENT 2025 and 2024

(1 January - 31 December - in Norwegian kroner - NOK)

INCOME	Notes	2025	2024
Contributions		5,232,457	5,177,540
Project fundings	1-2	5,667,215	8,438,717
TOTAL INCOME		10,899,672	13,616,257
EXPENDITURE			
Staff related costs	3	3,431,001	3,187,713
Internship		134,795	151,475
Travel and subsistence		176,894	264,504
Meetings		166,421	145,774
Rent of premises		313,202	353,598
Office supply		192,979	158,125
Communication & outreach		42,424	15,244
Accounts & auditing		370,113	351,479
Observation scheme		0	8,031
Committee on Hunting methods		990	0
Scientific Committee		70,697	119,071
Capacity building		11,419	0
Other expenses		42,668	36,701
NASS	1	329,014	7,104,865
MINTAG	1	4,481,781	1,122,668
Educational Project	1	235,889	211,186
Welfare project	1	462,107	0
By-catch project	1	158,424	0
TOTAL EXPENDITURE		10,620,818	13,230,434
Operating Result		278,854	385,823
Financial revenue (interest)		172,607	104,768
Financial costs		-310	-300
RESULT to/from General Reserve		451,151	490,291



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BALANCE SHEET 2025 and 2024

(1 January - 31 December - in Norwegian kroner - NOK)

	Notes	2025	2024
ASSETS			
Outstanding claims	3	594,872	435,424
Claim employee		0	0
Bank deposits		5,929,292	9,743,068
TOTAL ASSETS		6,524,164	10,178,492
EQUITY			
General Reserve		1,401,809	911,515
Restricted equity		600,000	600,000
Result		451,152	490,294
TOTAL EQUITY		2,452,961	2,001,809
LIABILITIES			
Japanese fundings		501,029	501,029
MINTAG project	1	820,133	4,192,569
NASS project		1,329,621	2,490,135
Educational project		1,090,874	834,712
Welfare Workshop project		-70,002	
By-Catch project		120,640	
Other fundings		0	0
Creditors		155,727	68,455
Various liabilities		123,182	89,784
TOTAL LIABILITIES		4,071,204	8,176,683
TOTAL LIABILITIES AND EQUITY		6,524,165	10,178,492

GENERAL NOTE

The financial statements were prepared according to the Norwegian Generally accepted accounting principles.

SPECIFIC NOTES

¹ Projects

	MINTAG	NASS	Education Project	MMWWS	By-Catch
Income	4,481,781	329,014	235,889	462,107	158,424
Expenditure	4,481,781	329,014	235,889	462,107	158,424
Result	-	-	-	-	-
Nammco contribution	-	-	-	-	-
Result after contribution from NAMMCO	-	-	-	-	-

2025 Project Fundings from NAMMCO that remain for future years	180,000	100,000	0	0	0
Fundings from third parties set aside for future years	1,408,526	729,040	979,600	0	125,265

² The **Project fundings** item includes a project funding for the NASS project of 329,014 from Norway. The item also includes a project funding for the Educational project of 90,375 from AG-Fisk and 145,514 from Novo Nordisk. Project funding for the MMWWS includes a contribution of 276,250 DKK from AG-Fisk, 100,000 DKK from NORA, and 80,000 DKK from NAMMCO (equivalent to 125,392 NOK on the date of the transfer). The project MMWWS started and was concluded in 2025. The money left at the end of the project was returned to the funding entities as follows: 93,566 DKK to AG-Fisk, 26,965 DKK to NORA, and the remaining in NOK to NAMMCO after the two other funding entities were refunded. The money left in the bank account and received by NAMMCO was 52,664.92 NOK (closed to or equivalent to the 35,412 DKK projected in the project final account. For the project MMWWS, this implies an expenditure of 72,727.08 NOK for NAMMCO and it appears under item 'Meetings' in its budget.

³ Included in Staff related costs are:

	2025	2024
Staff related costs	4,960,516	4,598,709
Withheld tax deductions	-1,173,971	-1,061,238
Refund of Employers Tax	-355,544	-349,758
Staff related costs	3,431,001	3,187,713



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Independent Auditor's Report

Opinion

We have audited the financial statements of Nammco North Atlantic Marine Mammal Commission (the Company), which comprise the balance sheet as at 31 December 2025, the income statement for the year then ended, and notes to the financial statements.

In our opinion, the accompanying financial statements as of 31 December 2025, is prepared, in all material respect, in accordance with the principles described in the general note.

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.

Emphasis of Matter - Basis of Accounting and Restriction on Distribution and Use

We draw attention to the general note to the financial statement, which describes the basis of accounting. The financial statement is prepared to give information to NAMMCO North Atlantic Marine Mammal Commission. As a result, the financial statement may not be suitable for another purpose. Our report is intended solely for NAMMCO North Atlantic Marine Mammal Commission and NAMMCO North Atlantic Marine Mammal Commission and should not be distributed to or used by other parties. Our opinion is not modified in respect of this matter.

Responsibilities of the Board of Directors and the Managing Director for the Financial Statements

Management is responsible for the preparation of the the financial statement in accordance with the principles described in the general note to the financial statement, and for such internal control as management determines is necessary to enable the preparation of the financial statement that is free from material misstatement, whether due to fraud or error.

In preparing the financial statement, 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 statement 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. For further description of Auditor's Responsibilities for the Audit of the Financial Statements reference is made to: <https://revisorforeningen.no/revisjonsberetninger>



Bodø, 24 March 2026
Tell Norge AS

Silja Eriksen
State Authorised Public Accountant

(This document is signed electronically)

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Silja Eriksen

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