

Activity Accounts (profit & loss)

(All figures in NOK 1 000)

	Notes	2025	2024
Revenue			
Contributions from foreign donors	2	6 195 894	6 625 578
Contributions from Norwegian donors	2	1 851 528	1 982 355
Other contributions		<u>63 021</u>	<u>56 737</u>
Total contributions from donors		8,110,443	8 664 671
Sponsors and fundraising (Norway)	3	712 135	443 437
Sponsors and fundraising (abroad)	3	<u>35 865</u>	<u>40 325</u>
Total Sponsors and fundraising		747 999	483 761
Interest in bank and yield on bonds		72 824	75 080
Net agio	4	<u>- 33 730</u>	<u>66 697</u>
Net financial income		39 093	141 777
TOTAL REVENUE		8 897 536	9 290 209
Costs			
<u>Humanitarian activities:</u>			
Livelihoods and food security		1 144 579	1 831 904
Shelter and settlements (building of homes and schools)		1 049 333	1 175 221
Education		1 015 636	1 019 987
Water, sanitation and hygiene promotion (WASH)		713 236	630 449
Information, counselling and legal assistance (ICLA)		661 714	738 142
Protection from violence		380 458	372 034
Other		<u>2 002 771</u>	<u>1 671 164</u>
Total direct costs to Programme Activities		6 967 727	7 438 900
Emergency Standby Rosters (Deployments)		711 140	766 141
Advocacy and Information		255 841	253 138
Project Support	5	470 605	576 486
Total costs to Humanitarian activities		8 405 313	9 034 665
Administration costs	5	71 003	111 243
<u>Fundraising</u>			
Sponsors (Norway)		216 500	128 962
Sponsors (abroad)		7 715	5 815
Total fundraising costs		224 215	134 777
TOTAL COSTS		8 700 531	9 280 685
NET ACTIVITY RESULT		197,005	9 524
Appropriation of net activity result:			
Transfer from/to Equity with internal restrictions	6	- 16 211	- 136 614
Transfer from/to Equity with external restrictions	6	- 18 032	32 970
Transfer to Other equity		231 248	113 168
Sum appropriation of net result		197,005	9 524

Balance sheet as per December 31

(All figures in NOK 1 000)

	Notes	2025	2024
ASSETS			
Long term assets			
Fixed assets	7	19 401	22 420
Total long term assets		19 401	22 420
Short term assets			
Project funds due from donors		988 056	1 127 786
Short term receivables		221 926	221 243
Money market & Bond Funds	8	840 067	596 647
Bank deposits and cash	9	1 546 487	2 183 805
Total short term assets		3 596 535	4 129 481
Total assets		3 615 936	4 151 901
EQUITY AND LIABILITIES			
Equity			
Foundation capital		1 000	1 000
Reserve fund	6	49 000	49 000
Equity with internal restrictions	6	47 449	63 660
Equity with external restrictions	6	14 938	32 970
Other equity		933 182	701 934
Total equity		1 045 569	848 564
Short term liabilities			
Trade accounts payable		36 910	28 517
Private funds with payback clause		110 631	98 625
Project funds received as advances from donors		1 549 524	2 224 849
Government fees		288 437	322 193
Other short term liabilities		584 865	629 153
Total short term liabilities		2 570 367	3 303 337
Total equity and liabilities		3 615 936	4 151 901

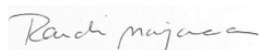
Oslo, May 6th 2026


Kristin Skogen Lund
Chair of the Board


Amira Malik Miller
Deputy Chair

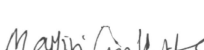

Peter Lundberg
Board member


Claus Sørensen
Board member


Randi Marjamaa
Board member


Benedicte Bull
Board member


Ole Jakob Sending
Board member


Martin Griffiths
Board member


Steve Guimessa
Board member elected by staff


Kaela Glass
Board member elected by staff


Jacopo Caridi
Board member elected by staff


Jan Egeland
Secretary General

Cash flow analysis

(All figures in NOK 1 000)

	2025	2024
Cash flow generated by operations:		
Net result	197 005	9 524
Depreciation and impairment of fixed assets	12 810	12 855
Increase(+) / Decrease(-) of project receivables and advancements	- 523 588	- 294 048
Change in other short term receivables & liabilities	- 70 335	87 595
(A) Net cash flow from operations	- 384 108	- 184 074
Cash flow spent on investments:		
Investments in fixed assets	- 9 791	- 14 297
(B) Net cash flow from investments	- 9 791	- 14 297
A+B+C Net changes in cash flow during the year	- 393 899	- 198 372
Cash, Bank deposits and Money market & Bond Funds Jan 1	2 780 451	2 978 823
Cash, Bank deposits and Money market & Bond Funds Dec 31	2 386 552	2 780 451

NOTES TO THE ACCOUNTS

Note 1 Accounting policies

The Norwegian Refugee Council (NRC) is a non-profit humanitarian foundation.

Its activities are financed through project contributions from donors such as the Norwegian Agency for Development Cooperation (Norad), the UN system, EU and governmental funding from Sweden, United Kingdom, USA, Germany, Switzerland, France, Netherlands and Canada. In addition, own funds are collected through fundraising.

77% of project contributions in 2025 were from non-Norwegian donors.

NRC conducted projects in 38 program countries in 2025 and several of these countries experience considerable lack of political and financial stability.

Consequently, a relatively high risk applies to our staff and our assets. Mitigation measures to address all security risks are highly focused in NRC. The financial risk for incidents stemming from the volatile contexts are rarely the responsibility of NRC. All our staff and main assets are properly insured, and the donors normally carry the risk of additional financial loss caused by acts of war or robbery, provided appropriate security measures have been taken.

NRC has established representation and fundraising offices in Germany, Sweden, Switzerland, Belgium, UK and in the USA.

National regulations require that they are registered as separate legal entities. These entities are controlled by NRC, and revenues and costs are included in NRC's annual activity accounts. NRC does not prepare consolidated financial statement as the differences between such financial statements and NRC's financial statement would be immaterial.

On 13 March 1997, NRC was re-organized as a foundation, with a foundation capital of NOK 1 mill. Being a foundation,

NRC's financial statements must be submitted to Regnskapsregisteret in Brønnøysund, Norway.

The foundation is tax-exempt.

The Activity Accounts are presented in line with Norwegian Accounting Act as well as the Provisional Norwegian Accounting Standard on Generally Accepted Accounting Practices for Non-profit Organisations as of November 2008.

Costs are split into three main categories; humanitarian activities, fundraising and administration.

Humanitarian activities are split into our different core activities.

Policies of revenue-and cost recognition

There are always restrictions to income classified as 'Contributions from donors' in the Activity Accounts, including earmarking and an obligation to return any unused funds to donor. Revenue is recognized based on costs incurred, which also reflects the underlying activity better than funds received.

Income (fundraising) from non-institutional donors is considered earned and will be recognized as revenue when received, except funds with pay back clauses which are recognized when costs are incurred.

Expenditures are recognized as costs when the underlying activity is performed and goods/services are delivered. For most costs this coincides with the related payment, but accruals are made when costs are paid in advance or after the related activity is performed.

Classification and evaluation of balance sheet items

Short term assets and liabilities include items which are due for payment within one year from the balance sheet day, and items connected to operation of the projects. Other items are classified as fixed assets/long-term receivables.

Money market and bond funds are valued at their actual market value on the balance sheet date.

Emergency articles in stock are included in 'Short term receivables' and are valued at the lowest of acquisition cost and fair value.

Long-term assets are valued at the lowest of acquisition cost and fair value. Impairments to fair value are carried out when a decrease in value can not be considered temporary and must be considered necessary according to Norwegian generally accepted accounting principles.

Fixed assets

Material fixed assets with an expected financial life-span of more than three years, are capitalized in the balance sheet and depreciated over their financial life-span. Maintenance of fixed assets are charged directly as costs, while additional investments and/or improvements are added to the purchase price of the fixed asset and depreciated accordingly.

Fixed assets procured for usage in the field are charged directly as costs at the time of procurement, except for assets utilized across activities and financed by more than one donor.

This is done mainly because the purchase cost is covered in total by one donor, and the asset will then often be at the donor's disposal at the end of the project. In addition, there is rapid wear and tear of assets in the field and also substantial risk of loss of assets.

Receivables

Receivables are included in the balance sheet at face value less deduction of provisions for expected loss.

Provisions for bad debts are based upon individual assessments of each receivable.

Foreign currency exchange

All balance sheet items nominated in foreign currencies are converted to NOK at the exchange rates at the balance sheet date.

See note 4 for more details on exchange rate principles in the accounting and handling of currency risks.

Taxes

The organization has been assessed as not being subject to taxation in Norway. There can be local differences in other countries where NRC operates.

Pension

Fund (Statens Pensjonskasse, SPK) and the contractual pension scheme in the private sector (AFP). International employees are covered by a pension scheme provided through Interben (Zurich International Life Limited). Contributions to the pension schemes are expensed in the period to which the contributions relate and are included as personnel costs in the Activity Accounts. Pension obligations related to the AFP scheme and the Norwegian Public Service Pension Fund (SPK) are not recognized in the balance sheet, and these schemes are accounted for equal to contributory pension plans.

Pro bono

The Organization receive services free of charge (pro bono). Donated services are recognized as income in Activity Accounts only when the services received are clearly identifiable, measurable, and would otherwise have been purchased on market terms. Such services are measured at the estimated fair value, representing the amount the Organization would have paid for equivalent services in the open market at the time the services were received. Donated services recognized as income are recorded as expenses under the relevant cost category in Activity Accounts.

Sum of NOK 1000

Donor

Total (Institutional Donors)	Own Funds	Total Project revenue
265,880	1,437	267,317
60,159	-	60,159
100,308	-	100,308
126,621	-	126,621
162,145	1,689	163,834
292,599	9,946	302,545
198,573	1,372	199,945
412,803	17,325	430,128
148,795	6,243	155,038
219,612	5,266	224,878
333,735	82	333,817
63,037	961	63,998
82,561	-	82,561
2,466,827	44,322	2,511,149
109,840	666	110,506
108,966	116	109,082
86,782	3,376	90,159
75,280	289	75,569
288,197	5,778	293,975
26,532	-	26,532
381,136	5,441	386,577
26,745	1,861	28,605
102,765	2,576	105,341
140,366	9,224	149,590
94,041	2,309	96,350
82,548	3,963	86,511
154,223	15,667	169,890
773,974	43,129	817,103
343,952	6,468	350,420
391,289	3,306	394,595
26,284	1,191	27,475
52,865	27,917	80,782
3,053	1,062	4,115
5,290	1,294	6,584
193,773	1,643	195,416
3,467,902	137,274	3,605,176
64,174	45,092	109,266
73,658	-	73,658
105,742	2,737	108,479
942,458	1,740	944,199
14,504	87	14,591
462,495	8,944	471,440
1,663,032	58,601	1,721,632
197,228	5,085	202,313
29,909	7,863	37,772
7,245	-	7,245
60,878	637	61,515
18,303	-	18,303
15,990	-	15,990
12,334	394	12,728
2,454	13,600	16,054
87,231	204	87,435
3,388	3,007	6,394
1,792	-	1,792
12,909	-	12,909
449,661	30,790	480,451
8,047,422	270,986	8,318,408

Note 3 Sponsors and fundraising (earmarked and non-earmarked)*(All figures in NOK 1 000)*

	2025	2024
Non-earmarked contribution from private sponsors, Norway	232 370	209 067
Non-earmarked contribution from corporations, foundations and organisations, Norway	15 580	14 191
Non-earmarked contribution from private sponsors, abroad	35 865	40 325
Earmarked contributions from private sponsors, corporations, foundations and organisations, Norway	<u>464 184</u>	<u>220 179</u>
Total contributions from private sponsors, corporations, networks and organisations	747 999	483 761

Non-earmarked contribution from private sponsors are mainly monthly payments from our approx. 72.500 regular donors at end of 2025, distributed 58.900 in Norway, 10.400 in Sweden and 3.100 in other countries (mainly in Germany). Earmarked contributions include pro bono contributions of NOK 298 mill, mainly from JCDecaux, WhatsApp, BCG, Pluralsight, CMS Kluge and Sprint Consulting, together with earmarked grants from partners such as Lego Foundation, Twilio and Ikea

Note 4 Currency handling and currency risks

All balance sheet items nominated in foreign currencies are converted to NOK at the exchange rates at the balance sheet date.

In order for NRC to minimize bank holdings in volatile countries and currencies, very few donors pay directly to our country operations.

The head office transfers necessary funds to each country operation on a monthly basis. This is mainly done in USD, but for some countries in local currency or EUR.

Each cost item incurred in other currencies are converted to NOK based on weekly updated market exchange-rates for each currency, except NOK/USD. The NOK/USD rate applied is also very similar to the market rate, but is based on the average acquisition rate for NRC HQs USD bank holding at any time.

Payments from donors are reflected in NOK with the market rate on the day of receipt. At project closure there will be NOK agio-deviations on most projects, as costs are booked with NOK-amounts based on current market rates.

Most of our donors now specify how costs on their projects shall be converted to their currency in the project cost reporting, and also that they will not share or carry any currency risk beyond that.

During periods with significant currency fluctuations, the foundation therefore carries a substantial risk of currency loss.

The currency risk can be reduced through usage of forward contracts. As per December 31 2025, NRC has no active forward contracts.

Note 5 Specification of costs*(All figures in NOK 1 000)***Specification of costs by type**

	2025	2024
Project materials etc	5 292 893	5 490 461
Salaries and social costs	3 222 631	3 479 655
Other operating costs	172 196	297 714
Depreciation/write down of fixed assets	12 810	12 855
Total costs	8 700 531	9 280 685

Specification of costs by activities

	2025		2024	
Direct costs on Humanitarian activities	7 934 708	91.2 %	8 458 179	91.1 %
Indirect costs on Humanitarian activities	470 605	5.4 %	576 486	6.2 %
Administration costs	71 003	0.8 %	111 243	1.2 %
Fundraising	224 215	2.6 %	134 777	1.5 %
Total costs	8 700 531	100%	9 280 685	100%

Costs related to obtaining grants from donors are generally low and integrated in daily project support, both in the field and at the head office. It is therefore considered inappropriate to try to reallocate them from Humanitarian activities to Fundraising.

Between 96% and 98% of all costs were spent on Humanitarian Activities for each of the years 2021-2025

and would only have been marginally lower if such a reallocation had been done. See table below.

Following Provisional Norwegian Accounting Standard on Generally Accepted Accounting Practices for Non-Profit Organisations, **costs for administration** are defined as the part of the costs for running the organisation that are not directly linked to specific activities. Administration costs include costs incurred by the Board, salary and shared costs for the Secretary General and his staff, for the Assisting Secretary General, Internal Audit staff, Senior Management in Global Finance, HR Head office, Risk and Compliance section and fees to auditors and lawyers.

In 2025, 229 mill NOK is included as pro bono from different companies (see note 3).

Indirect costs and administration costs are mainly **financed** by donors as percentage add-ons to direct project costs.

Fundraising includes salary and share of office-related costs for those employees working with collecting funds from sponsors; private, corporate and organisations. The Fundraising percentage (as referred to in Innsamlingskontrollens instructions) is stated in table below.

Summing up the above we have had following key figures (percentages) the last 5 years

Year	2025	2024	2023	2022	2021
Fundraising percentage	70%	71%	73%	80%	63%
Costs spent on Humanitarian activities	96.6%	97.3%	97.8%	97.2%	97.2%
Costs spent on Administration	0.8%	1.2%	0.6%	0.6%	0.6%

Note 6 Equity with restrictions

	2025	2024
Reserve fund	49 000	49 000
Unused part of internally allocated funds	20 750	30 660
Capital Fund	26 699	33 000
Sum Equity with internal restrictions	96 449	112 660
Unused part of externally earmarked private funds	14 938	32 970
Sum Equity with external restrictions	14 938	32 970

The Board has committed itself to implement extraordinary measures if only the Reserve fund and the Foundation capital should remain as equity.

From 2024 we separate between unused private funds with internal and external restrictions.

Note 7 Fixed assets

(All figures in NOK 1 000)

Acquisition cost as per Jan 1st 2025	87 765
Investments in 2025	9 791
Divestments in 2025	
Acquisition cost as per Dec 31st 2025	97 556
Accumulated depreciation/write-downs as per Jan 1st 2025	- 65 345
Depreciation in 2025	- 12 011
Write-downs in 2025	- 799
Accumulated depreciation/write-downs Dec 31st 2025	- 78 155
Net book value at Dec 31st 2025	19 401

Depreciation rate (linear) 33%

The head office rental agreement with Prinsensgt 2 Oslo DA expires Dec 31st 2027.

The annual rent is NOK 13,5 million.

Note 8 Money market and Bond Funds

(All figures in NOK 1 000)

Surplus liquidity are invested in the market through professional investors.

NRC does not invest in the stock market.

Name	Value 31/12/2024	Inv./(sale) 2025	Yield 2025		Value 31/12/2025
			€ NOK	% (annual)	
DNB Obligasjon F	202 651	67 680	15 588	5.97%	285 919
DNB Obligasjon 20 F	208 424	70 167	15 719	5.97%	294 310
DNB Likviditet F	87 391	29 228	5 971	5.16%	122 590
DNB Likviditet Kort F	98 181	32 925	6 142	5.16%	137 248
Total Money market & Bond funds	596 647	200 000	43 420	4.84%	840 067

Booked value equals market value both in 2024 and 2025.

Note 9 Bank deposits and cash

Of the bank deposits, NOK 19,8 mill is tied up on a separate account for tax deducted from employees.

Note 10 Salaries etc

(All figures in NOK 1 000)

	2025	2024
Salaries	2 612 727	2 862 842
Social security allowance	278 460	292 640
Pension	57 979	66 447
Other benefits	273 465	257 727
Gross salary costs	3 222 631	3 479 655

In 2025, NRC paid NOK 1,833,279 in salaries and NOK 84,776 in other allowances, totalling NOK 1,918,055 to the Secretary General.

In line with the practise from previous years, no remuneration was paid to the Board members.

The fee to our main auditor in Norway is booked with NOK 622.586. In addition, NOK 17.229.597 was paid for project audits performed in Norway and abroad. These audits were performed by a number of different auditors.

The audit fees are included under 'Administration costs' and 'Direct costs on Humanitarian activities', respectively.

The number of man-years worked by employees in 2025 was 8.713, calculated as an average of Jan 1st and Dec 31st.

At the end of the year there were in total 8.021 employees working for NRC, of which 389 at the head office in Oslo.

The Foundation is subject to the statutory requirement to establish an occupational pension scheme pursuant to the Act on Mandatory Occupational Pensions, and its pension arrangements meet the requirements set out in this Act. All employees paying tax to Norway are members of The Norwegian Public Service Pension Fund (SPK) and the contractual pension in the private sector (AFP). International staff are included in a defined pension scheme via Interben (Zurich International Life Limited).

Note 11 Related parties

The Norwegian Refugee Council (NRC) is a non-profit humanitarian foundation.

For NRC the term 'related parties' applies to the Board members and the Management team.

There have been no relevant transactions with these parties during 2025.

Note 12 USA Government pause and review of foreign development assistance

NRC experienced in 2025 great uncertainty regarding funding from the USA government after Trump's Executive order in January to pause and review of the assistance for assessment of programmatic efficiencies and consistency with United States foreign policy.

NRC's main counterpart USAID was closed down and moved to the State Department. Despite these uncertainties NRC managed to secure continuation of grants and project extensions. NRC has limited visibility into future potential US government funding,

but has in 2026 managed to attract substantial US funding via UN OCHA Country-Based Pool Funds.

NRC took in 2025 measures to adjust the organisation to a reduced income level.

Note 13 Payments received from FCDO UK

(All figures in GBP)

FCDO (Foreign, Commonwealth & Development Office) claims an overview of funds given to their partners, in a separate note.

See also note 2 where usage on DFID-funded projects is shown per country.

Payments received directly from FCDO:	NRC Ref	FCDO Ref	Currency	£
Bangladesh	BDNA2407, BDNA2507	300554	GBP	2,330,683
Mozambique	MZFM2206	301363	GBP	509,249
Palestine	PSFM2410, PSFM2413, PSFM2510, PSNA2410		GBP	5,780,063
Senegal	SDFM2544	300925	GBP	22,738
Somalia	SOFM2343, SONA2343	300978	GBP	9,716,387
Somalia	SOFM2424	300978	USD	24,719
South Sudan	SSNA2417, SSNA2517	301568	GBP	2,844,534
Sub-total Field Operations				21,228,372
ACAPS Humanitarian Enablers Programme	ACSY2407, ACSY2425	301072, 301137	GBP	1,567,236
ACAPS - Afghanistan	ACSY2317	301019	GBP	418,001
CashCap - Afghanistan	CCSM2319	301019	GBP	126,485
CashCap - DRC	CCSM2510	301448	GBP	90,287
CashCap - Central African Republic	CRSH2401, CRSH2402	301381	GBP	76,035
HER - Namibia	NASR2401	301381	GBP	45,780
AU Programme	P2SM2403, P2SM2503	300967	GBP	880,407
Palestine	PLSM2501	301143	GBP	35,190
South Sudan	SSSP2403, SSSP2503	301408	GBP	292,301
Sudan	SDSH2301	300402	GBP	26,040
Syria	SYSR2401	301143	GBP	52,671
Sub-total NORCAP				3,610,432
Payments received directly from FCDO in 2025				24,838,804
Payments FCDO from Consortium partners (NRC is not LEAD):				
Mercy Corps Europe	CDFM2313, SDFM2530, SDFM2533, SDFM2534		GBP	9,773,412
Care International UK	YEFM2320, YEFM2415		GBP	5,711,494
British Red Cross	ACSY2420		GBP	795,650
Danish Refugee Council	SDFM2213, TZFM2405, BFFM2509, NEFM2509		GBP	2,482,960
Int Organization for Migration (IOM)	SOFM2329		GBP	510,225
TETRA TECH INT DEV	ACSY2509, ACSY2516		GBP	53,733
Premiere Urgence Int	NGSM2501		GBP	137,580
Payments received from Consortium partners (NRC is not LEAD)				19,465,055
Payments received directly from FCDO and partners in 2025				44,303,859
Payments distributed to Consortium partners (NRC is LEAD):				
Bangladesh	BDNA2407, BDNA2507, BDNA2511		GBP	-1,784,117
Palestine	PSNA2416, PSNA2544, PSNA2549		GBP	-1,822,826
Somalia	SONA2343		USD	-6,027,039
South Sudan	SSNA2417		GBP	-423,541
Payments distributed to Consortium partners (NRC is LEAD)				-10,057,523
Net payments received from FCDO in 2025				34,246,337

Note 14 Payment received from IKEA (SE)

Note for Stichting IKEA Foundation - Economic Inclusion as a pathway to Self-Reliance

Grant number(Reference No.)	G-2202-02118		
Project Name	Economic Inclusion as a pathway to Self-Reliance		
Grant period	01.01.2025 - 31.12.2025		
Currency	USD		
Total grant amount	4,302,295		
		2025	Total (2023- 2025)
Cash receipts 2025		2,000,000.00	4,302,295.00
Expenses in 2025			
NRC Project code	Project Name		
KEFM2209	IKEA Foundation - Economic Inclusion as a I	168,952.05	981,460.82
NOFM2301	IKEA Foundation - Economic Inclusion as a I	138,382.46	509,657.49
SSFM2225	IKEA Foundation - Economic Inclusion as a I	105,213.16	832,670.03
Total expenses		412,547.67	2,323,788.34
Cash received in excess of recognized income in 2025			
		1,587,452.33	1,978,506.66