

The NKS Secretariat

NKS(26)2
2026-04-15



Financial Statements

For

The Nordic Nuclear Safety Research Programme

Central Business Registration no.: 38 64 98 68

2025

15 April 2026
Finn Physant
FRIT

Statement by Management

The Chair, Pia Keski-Jaskari and the NKS Secretariat have considered and approved the Financial Statements of The Nordic Nuclear Safety Research Programme (in the following referred to as 'NKS') for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the Financial Statements provide a true and fair view of the organisation's assets, liabilities and equity, financial position as at 31 December 2025 and the results of the organisation's activities for the financial year 1 January 2025 - 31 December 2025.

In our opinion, the management's review includes a fair description of the issues dealt with in the management review.

The Management recommend the financial statement for approval by the Group of Owners.

15 April 2026

The Management:

Chair

Pia Keski-Jaskari

NKS Secretariat

Finn Physant

We, the signers, as representatives of the owners of NKS hereby approve The Financial Statements for NKS 2025.

15 April 2026

Group of Owners:

Pia Keski-Jaskari
Finland, chair

Carsten Israelson
Denmark

Cheuk Lau
Sweden

Carol Robinson
Norway

Elísabet Dolinda Ólafsdóttir
Iceland

Independent Auditors' Report

To the group of owners of The Nordic Nuclear Safety Research Programme (NKS)

Opinion

We have audited the Financial Statements of The Nordic Nuclear Safety Research Programme (NKS) for the financial year 1 January - 31 December 2025, which comprise income statement, balance sheet, notes and financial programme specification, including a summary of significant accounting policies, for The Nordic Nuclear Safety Research Programme (NKS). The Financial Statements are prepared in accordance with the agreements and the accounting policies, which is decided by the Management, and which is described at page 11.

In our opinion, the Financial Statements give a true and fair view of The Nordic Nuclear Safety Research Programme's (NKS) financial position at 31 December 2025 and of the results of The Nordic Nuclear Safety Research Programme's (NKS) operations for the financial year 1 January - 31 December 2025 in accordance with the agreements and the accounting policies, which is decided by the Management.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs) and the additional requirements applicable in Denmark as well as in accordance with generally accepted government auditing standards. Our responsibilities under those standards and requirements are further described in the "Auditor's Responsibilities for the Audit of the Financial Statements" section of our report. We are independent of The Nordic Nuclear Safety Research Programme (NKS) in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and the additional requirements applicable in Denmark, and we have fulfilled our other ethical responsibilities in accordance with these rules and requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

The Management's Responsibilities for the Financial Statements

The Management is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the agreements and the accounting policies, which is decided by the Management, and for such internal control as the 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, the Management is responsible for assessing The Nordic Nuclear Safety Research Programme's (NKS) ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting in preparing the Financial Statements unless the Management either intends to liquidate The Nordic Nuclear Safety Research Programme (NKS) or to cease operations, or has no realistic alternative but to do so.

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 and the additional requirements applicable in Denmark as well as in accordance with generally accepted government auditing standards, will always detect a material misstatement when it exists.

Independent Auditors' Report

Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users of accounting information taken on the basis of these Financial Statements.

As part of an audit conducted in accordance with ISAs and the additional requirements applicable in Denmark as well as in accordance with generally accepted government-auditing standards, 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, 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 Nordic Nuclear Safety Research Programme's (NKS) internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Management.
- Conclude on the appropriateness of the Management's use of the going concern basis of accounting in preparing the Financial Statements and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on The Nordic Nuclear Safety Research Programme (NKS) 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 Nordic Nuclear Safety Research Programme (NKS) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and contents of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that gives a true and fair view.

We communicate with those charged with governance 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.

Statement on Management's Review

The Management is responsible for Management's Review.

Our opinion on the Financial Statements does not cover Management's Review, and we do not express any form of assurance conclusion thereon.

In connection with our audit of the Financial Statements, our responsibility is to read Management's Review and, in doing so, consider whether Management's Review is materially inconsistent with the Financial Statements or our knowledge obtained during the audit, or otherwise appears to be materially misstated.

Independent Auditors' Report

Based on the work we have performed we conclude that Management's Review is in accordance with the Financial Statements. We did not identify any material misstatement of Management's Review.

Declaration on compliance with other legislation and other regulations

Opinion on legal-critical audit and performance audit

The Management is responsible for ensuring that the transactions covered by the Financial Statements comply with applicable appropriations, laws and other regulations as well as agreements and standard practice. The Management is also responsible that due financial consideration has been applied to the management of funds and operations of the activities included in the annual accounts. The Management is responsible for establishing systems and processes that support economy thrift, productivity and efficiency.

In conjunction with our audit of the Financial Statements, it is our responsibility to implement both legal-critical audit and performance audit of selected areas in accordance with generally accepted government auditing standards. In our legal-critical auditing, we assess with a high degree of certainty of the selected areas whether the examined transactions covered by the Financial Statements comply with the relevant provisions in appropriations, laws and other regulations as well as agreements and standard practice. In our performance audit, we assess with a high degree of certainty whether the systems, processes or transactions examined support due financial consideration for the management of the funds and operations of the activities included in the Financial Statements.

If we conclude, on the basis of the work we have carried out, that grounds for significant critical comments exist, we are under obligation to report on this in this statement.

We have no critical comments to report in this regard.

Roskilde, 15 April 2026

Dansk Revision Roskilde

Godkendt revisionsaktieselskab, CVR-nr. 14 67 80 93

Dorthe Ploug Badensø

Partner, State-Authorised Public Accountant

mne48469

Managements review

2025 has mainly been characterised by planned work/operation of the R (Reactor) – part and the B (Emergency Preparedness) – part.

2025 was the fourth and last year of the contract period 2022-25 decided on by the owners of NKS for the continuation of NKS. A new contract for the period 2026-2029 was signed in the Autumn of 2025.

In the course of 2025, the currency market for the Swedish and Norwegian currencies have developed in a positive direction, in comparison with the Danish currency and the Euro. The total foreign exchange gain at the end of the year is at DKK 157,330/ EUR 21,065.

The Financial Statements are presented in DKK, but the amounts are also stated in EUR in a separate column.

The Financial Statements show a deficit of DKK 451,533 / EUR 60,455, which is consistent with decisions taken by the Board.

Subsequently, the equity as at 31 December 2025 constitutes DKK 6,226,799 / EUR 833,697.

In assessing the year's deficit and equity as at 31 December 2025, consideration must be made of the contracts for the R- and B-parts of DKK 6,196,354 / EUR 829,621, which is calculated at 31 December 2025, where invoices have not yet been received or where the work has not yet been completed.

It may also be noted that NKS in accordance with programme managers' statements has received external funding of around DKK 9.5 mio. / EUR 1.27 mio. in the form of un-charged contributions. The external funding is the work performed in connection with the implementation of activities for which invoices will not be sent.

Unused activity, coordination and travel funds for the programmes for the year 2025 are returned to the reserve as are unused common programme costs for a total of DKK 955,411 / EUR 127,919.

Income statement 2025

				Rate
Grants and interest income				7,4689
Danish Emergency Management Agency, DK	DKK	375.000,00	EUR	50.208,20
Ministry of Economic Affairs and Employment, FI	DKK	2.685.600,00	EUR	359.571,02
Icelandic Radiation Safety Authority, IS	DKK	100.000,00	EUR	13.388,85
Norwegian Radiation and Nuclear Safety Authority, NO	DKK	503.840,00	EUR	67.458,39
Swedish Radiation Safety Authority, SE	DKK	2.955.225,00	EUR	395.670,71
Additional funding	DKK	571.666,00	EUR	76.539,52
Interest income	DKK	139,25	EUR	18,64
Exchange adjustments	DKK	157.329,89	EUR	21.064,67
Total grants and interest income	DKK	7.348.800,14	EUR	983.920,01
Expenses				
R-part	DKK	3.634.025,00	EUR	486.554,24
B-part	DKK	3.201.991,34	EUR	428.709,90
Activity support	DKK	177.252,68	EUR	23.732,10
Fees	DKK	607.500,00	EUR	81.337,28
Common program expenses	DKK	172.803,00	EUR	23.136,34
Travels	DKK	6.761,52	EUR	905,29
Total expenses for the NKS programme	DKK	7.800.333,54	EUR	1.044.375,15
Income - Expenses	DKK	-451.533,40	EUR	-60.455,14

Balance sheet 2025

Assets:					Rate
					7,4689
Giro and bank accounts converted to DKK, Note 1					
FI-giro 800015-70837915	DKK	3.959.374,43	EUR	530.114,80	
NO-giro 7874.07.06976	DKK	21.024,88	EUR	2.814,99	
SE-giro 6 64 63-1	DKK	1.183.179,79	EUR	158.414,20	
DK/IS-giro 918-9297	DKK	1.063.219,48	EUR	142.352,89	
<hr/>					
Giro and bank accounts total	DKK	6.226.798,58	EUR	833.696,87	
Total Assets	DKK	6.226.798,58	EUR	833.696,87	
Liabilities:					
Equity:					
Retained from previous years	DKK	6.581.593,78	EUR	881.199,88	
Result of this year	DKK	-451.533,40	EUR	60.455,14	
<hr/>					
Total equity	DKK	6.130.060,38	EUR	820.744,74	
<hr/>					
Statement for the new year, Note 2	DKK	96.738,20	EUR	12.952,13	
<hr/>					
Total liabilities	DKK	96.738,20	EUR	12.952,13	
Total Equity and liabilities	DKK	6.226.798,58	EUR	833.696,87	

Notes

Note 1: Giro and bank accounts	Currency		DKK	EUR
DK/IS-giro 918-9297:				
Holding 31.01.2026	DKK	1.063.219,48	1.063.219,48	142.352,89
FI-giro 800015-70837915				
Holding 31.01.2026	EUR	525.235,27	3.922.929,71	525.235,27
Giro deposits 31.01.2026	EUR	4.879,53	36.444,72	4.879,53
NO-giro 7874.07.06976				
Holding 31.01.2026	NOK	31.357,16	19.805,18	2.651,89
Giro deposits 31.01.2026	NOK	1.931,12	1.219,70	163,30
SE-giro 6 64 63-1:				
Holding 31.01.2026	SEK	1.713.759,83	1.183.179,79	158.414,20
Total			6.581.593,77	833.696,88
<u>Exchange rates pr. 31.12.2025</u>				
EUR		7,4689		
NOK		0,6316		
SEK		0,6904		
Note 2: Statement for new financial year				
Total payment regarding 2026 from OKG, EUR 13.000,00			96.738,20	12.952,13
Total			96.738,20	12.952,13

Notes

Financial programme specification - 31 January 2025

	DKK							EURO 7,4689		
	Budget from	Returned	Budget	Total budget	Payments	Contracts	Rest budget	Payments	Contracts	Rest budget
Total	2024	2024	2025	2025	made	signed, but not paid		made	signed, but not paid	
R-Part	2.784.175	-512.075	3.596.300	5.868.400	3.634.025	2.204.375	30.000	486.554	295.141	4.017
B-Part	3.392.552	-424.620	3.394.200	6.362.132	3.201.991	3.146.055	14.086	428.710	421.221	1.886
2025 NKS seminar	0	0	150.000	150.000	177.253	0	-27.253	23.732	0	-3.649
Fees	0	0	607.500	607.500	607.500	0	0	81.337	0	0
Common programme exp.	11.456	-11.456	180.000	180.000	172.803	0	7.197	23.136	0	964
Travels	7.260	-7.260	7.500	7.500	6.762	0	738	905	0	99
Diff.	0	0	0	0	0	0	0	0	0	0
Total	6.195.443	-955.411	7.935.500	13.175.532	7.800.334	5.350.430	24.768	1.044.375	716.361	3.316
	F1	F2	F3	F	G	H1	H2	G	H1	H2
F1 + F2 + F3 = F	F - G = H = H1 + H2									

Notes

Detailed financial programme specification - 31 January 2025

Specifications:	DKK			EURO						
	Budget from 2024	Returned 2024	Budget 2025	Total budget 2025	Payments made	Contracts signed, but not paid	Rest budget	Payments made	Contracts signed, but not paid	Rest budget
R-Part: Common program.	160.175	-6.075	323.200	477.300	308.200	154.100	15.000	41.264	20.632	2.008
Activities	2.609.000	-491.000	3.258.100	5.376.100	3.325.825	2.050.275	0	445.290	274.508	0
Travel young scientists/Coord.	15.000	-15.000	15.000	15.000	0	0	15.000	0	0	2.008
B-Part: Common program.	169.100	-15.000	323.200	477.300	161.740	308.200	7.360	21.655	41.264	985
Preparedness	2.403.314	-83.175	1.934.000	4.254.139	1.966.378	2.287.761	0	263.275	306.305	0
Measurement	510.907	-226.445	810.000	1.094.462	845.175	249.287	0	113.159	33.377	0
Radioecology	309.231	-100.000	312.000	521.231	220.424	300.807	0	29.512	40.275	0
Waste	0	0	0	0	0	0	0	0	0	0
Travel young scientists/Coord	0	0	15.000	15.000	8.274	0	6.726	1.108	0	901
2025 NKS seminar	0	0	150.000	150.000	177.253	0	-27.253	23.732	0	-3.649
Fee Secretariat	0	0	607.500	607.500	607.500	0	0	81.337	0	0
Reports etc.	-4.406	4.406	15.000	15.000	14.211	0	789	1.903	0	106
Bank fees etc.	2.649	-2.649	7.500	7.500	8.691	0	-1.191	1.164	0	-159
Equipment	7.742	-7.742	7.750	7.750	2.346	0	5.404	314	0	724
Internet	816	-816	70.000	70.000	64.206	0	5.794	8.596	0	776
Auditing	0	0	54.750	54.750	54.750	0	0	7.330	0	0
Information material	4.250	-4.250	10.000	10.000	3.844	0	6.156	515	0	824
Various	405	-405	15.000	15.000	24.755	0	-9.755	3.314	0	-1.306
Travels Secretariat	7.260	-7.260	7.500	7.500	6.762	0	738	905	0	99
Diff.	0	0	0	0	0	0	1	0	0	-1
Total	6.195.443	-955.411	7.935.500	13.175.532	7.800.334	5.350.430	24.769	1.044.375	716.361	3.316
	F1	F2	F3	F	G	H1	H2	G	H1	H2
F1 + F2 + F3 = F	F - G = H = H1 + H2									

Accounting policies

The Financial Statements is presented in accordance with the agreements and the accounting policies, which is decided by the Management.

The Financial Statements is presented in accordance with the same accounting policies as last year.

Recognition and measurement

The association uses the "open post"-principle, which means, that all expenses, which is paid in the period 1 February 2025 – 31 January 2026, are included in the financial statements.

Conversion of foreign currencies

Transactions in foreign currencies are over the year translated to the exchange rate at the beginning of the financial year. Giro and bank accounts, receivables and payables in foreign currencies are translated at the exchange rates at the balance sheet date.

Realised and unrealised exchange differences are recognised in the income statement as financial income or financial expenses.

The income statement

Revenue recognitions

Income includes grants for the financial year from the owners and the additional funding.

Expenses

Expenses include paid expenses for the financial year's approved projects for respectively the R- and the B-part, including common program expenses and travels, activity supports and fees. The association is not taxable for VAT and therefore the expenses of the association is recognized including VAT.

Interest income

Interest income include interest income.

Income taxes

The association is not liable to pay tax.

Balance sheet

Cash and cash equivalent

Cash and cash equivalent include bank deposit in giro and bank accounts in Denmark, Finland, Norway and Sweden.

Received prepayments

Received prepayments are measured at the exchange rates at the balance sheet date.

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Pia Aulikki Keski-Jaskari

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Pia Aulikki Keski-Jaskari

Administrator/dirigent

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Finn Christensen Physant

Administrator

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Carsten Israelson

Bestyrelsesmedlem

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Carol Ann Robinson

Bestyrelsesmedlem

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