ADMINISTRATIVE REPORT

The board of The Kvinna till Kvinna Foundation hereby issues its annual accounts for the financial year of 2025.

The annual report is prepared in Swedish kronor (SEK). Unless otherwise stated, all amounts are reported in thousand SEK. Figures between brackets refer to the previous year.

About Kvinna till Kvinna

Kvinna till Kvinna was originally formed in 1993 as a network of women's organisations. In 1995, the Swedish section of the Women's International League for Peace and Freedom (IKFF) established the Kvinna till Kvinna Foundation.

Since its inception, Kvinna till Kvinna has worked to strengthen women's rights, influence and power in conflict-affected areas. Today, it is one of the world's leading women's rights organisations, collaborating with 143 partner organisations in 20 countries. Kvinna till Kvinna works to promote women's participation in peace processes, combat gender-based violence and produce knowledge about peaceful conflict-resolution.

The foundation is headquartered in Stockholm, Sweden.

Kvinna till Kvinna's mandate

To conduct projects in war- and conflict-affected regions that promote women's self-reliance, self-confidence and psychosocial and or physical health, or that contribute to promoting women's participation in the development of a democratic civil society.

To promote studies and research on the effects of war and armed conflict on women. To disseminate facts and information about the impact of war and advocate peaceful conflict-resolution through civil means.

Taxable activities

Kvinna till Kvinna engages in the taxable activities of providing consultancy services (including expert knowledge and lectures) and leasing office space at the organisation's office in Stockholm.

Activities and effects

Kvinna till Kvinna's work revolves around four main thematic areas: feminist peace; gender-based violence and sexual and reproductive rights; political and economic rights; and strengthening the global women's rights movement. These areas continued to shape our work in 2025 and serve as the foundation of all our partnerships, programme development and performance management.

Kvinna till Kvinna and its 143 partner organisations reached a total of 170,215 rights-holders this year, of which 64% were women and 16% girls.

Feminist peace

48 partner organisations conducted 410 activities to strengthen women's role in conflict-resolution and peacekeeping dialogues, and to lobby those in power to implement the WPS agenda through National Action Plans. Of these activities, 56% were conducted at the local level, 32% at the national level and 12% at the global level.

Political and economic rights

Kvinna till Kvinna supported 28,954 women as they participated in politics. This was done at the local (63%), national (32%) and global level (5%). Our partners' economic-empowerment activities reached 51,536 women and focused on preventing economic violence (53%), improving women's working conditions (25%) and offering education and training (7%).

Gender-based violence

92 partner organisations supported 50,396 rights-holders, including by providing safe houses and offering legal advice, psychosocial support, and telephone hotlines. 57 partner organisations conducted 192 activities to strengthen legal protection and regulatory frameworks.

Strengthening the women's movement

55 partner organisations conducted 669 activities to counter the shrinking of civic space.

Significant events during the year

The global backlash against democracy significantly affected our operations this year, as did spiralling conflicts—not least in Gaza, the DRC and Georgia. We were forced to close our office in Iraq and end our partnerships in the country. At the same time, we were excited to expand operations in Uganda.

Our funding application for capacity-building in global civil society was approved by the Swedish International Development Cooperation Agency (Sida). Activities will be conducted until the end of 2028.

Due to financial difficulties, we had to undertake a comprehensive organisational restructuring at the start of the year. Our positive financial result this year can largely be ascribed to this effort.

Financial instruments

Kvinna till Kvinna has a long-term investment policy with selection criteria related to sustainability, ethics and good governance. We only invest in bank deposits, debt securities, shares, investment or equity funds, and alternative investments. All investments are guided by respect for the environment, human rights and labour conditions.

Expected future developments and key risks and uncertainties

Kvinna till Kvinna operates in complex and conflict-affected contexts, which requires continuous risk management and internal control work. Key risks include financial dependency on external donors, geopolitical events, insecurity in the field, and compliance issues. As part of our risk management work, we regularly conduct context analyses, screen partners, strengthen our anti-corruption/fraud routines, and enhance our IT and security systems.

In 2026, we will focus on expanding our donor base, improving internal processes, and implementing a new, EU-funded programme in Palestine, Syria and the DRC.

Sustainability

Our sustainability work this year included strengthening our internal governance routines, updating security protocols, improving our work environment, and building a more robust financial and organisational structure.

To enhance transparency and reporting, we developed and implemented indicators for our global strategy. By updating routines and guidelines related to grant management, partner follow-up and alternative payment methods, we strengthened our internal control and reduced administrative and financial risks. We also conducted a global risk analysis and reviewed our security protocols to heighten our preparedness in high-risk areas.

Staff wellbeing and security is a key priority for us. Staff in high-risk areas received targeted psychosocial support this year, while the organisation as a whole received training on security, incident-management and digital risks. Lastly, we implemented a new HRM system across the organisation and operationalised our Equality, Diversity and Inclusion (EDI) policy, both through trainings and by integrating it into management and HR processes.

Administration

Kvinna till Kvinna's board is appointed every four years. The Women's International League for Peace and Freedom (WILPF Sweden) nominates six members, while the Swedish Peace and Arbitration Society appoints one member. The board holds the ultimate responsibility for decision-making and organisational governance.

Kvinna till Kvinna is led by a Secretary-General, who is supported by the senior management team, which consists of the Deputy Secretary-General and the heads of the Programme, Finance, Communication, and HR & Security departments.

Financial performance and position

Kvinna till Kvinna achieved a positive operational result of SEK 5.9 million this year, with a net result after tax of SEK 6.2 million. Grant income decreased by 3% compared to 2024, while operational costs decreased by 5%. Donation income increased by 7.5%.

Photo: Anna-Carin Hall

THE BOARD 2025

DEVRIM MAVI
Chairperson | Born 1970
Unit manager at ABF Stockholm.
Active on the board since 2014.

MALIN ALMROTH
Deputy chairperson | Born 1990
Coordinator at Victim Support Sweden.
Active on the board since 2019.

CARINA ANDERSSON
Secretary | Born 1963
Unit manager at the Swedish Red Cross.
Active on the board since 2019.

TOVE AHLSTRÖM
Board member | Born 1977
Sustainability expert.
Active on the board since 2023.

JOHANNA MANNERGREN
Board member | Born 1966
Lecturer.
Active on the board since 2019.

TSEHAINESH TEKLEAB
Board member | Born 1970
Environmental strategist.
Active on the board since 2019.

LISEN BERGQUIST
Board member | Born 1987
Advocacy manager at Friends.
Active on the board since 2019.

DAVID MILLER
Substitute | Born 1974
Case officer at Save the Children.
Active on the board since 2023.

SEINAB HILOWLE
Substitute | Born 1987
Advisor at RFSU.
Active on the board since 2023.

ANNA VIGDIS GUSTAVSSON
Substitute | Born 1991
Business developer at the Swedish Red Cross.
Active on the board since 2023.

English translation of original document in Swedish.

Multi-year overview

	2025	2024	2023	2022	2021
General conditions					
Number of partner organisations	143	156	151	140	140
Average number of employees	116	112	125	134	132
Result					
Operating income	210,777	217,642	221,282	217,516	196,370
Fundrasing and donations	29,799	27,740	24,050	23,848	22,845
Allocations and grants	177,223	185,851	194,742	192,671	172,569
Net turnover	176	550	212	255	349
Other sources of income	3,578	3,501	2,278	742	608
Operating expenses	-204,823	-214,719	-224,127	-218,550	-195,535
Net operating result	5,953	2,923	-2,845	-1,035	836
Profit/loss from financial investments	320	1,369	398	763	202
Net profit/loss for the year	**6,171**	**4,277**	**-2,535**	**-272**	**1,001**

Changes in equity

	Project-specific donations	Retained capital	Profit/loss for the year	Total capital
Equity 1 January 2025	1,050	15,330	4,277	20,657
Allocation of the previous year's profit/loss:	–	4,277	-4,277	–
Donor-designated purpose 2025	628	-628	–	–
Designated funds to Emergency fund 2025	1,020	1,020	–	–
Transfer from/to restricted equity:				
Utilised donor-designated funds 2025	-800	800	–	–
Utilised funds of the Emergency fund 2025	-608	608	–	–
Net profit/loss for the year	**–**	**–**	**6,171**	**6,171**
Equity 31 December 2025	**1,290**	**19,367**	**6,171**	**26,828**

The foundation's financial result and position are further specified in the following income statement, balance sheet, and cash flow statement including notes.

Income statement

	Note	2025	2024
Operating income	2		
Donations	3	29,799	27,740
Grants	3	177,223	185,851
Net turnover	4	176	550
Other operating income		3,578	3,501
Total operating income		**210,776**	**217,642**
Operating expenses	5, 6		
Programme expenses		-177,218	-188,182
Sales expenses		-1,582	-8
Fundraising expenses		-11,152	-10,769
Administrative expenses		-14,871	-15,760
Total operating expenses		-204,823	-214,719
Operating result		**5,953**	**2,923**
Profit/loss from financial items			
Profit/loss from other securities and receivables that are fixed assets	7	2	479
Interest income and similar profit/loss items	8	320	905
Interest expenses and similar profit/loss items		-1	-15
		321	**1,369**
Total profit/loss from financial items		**6,274**	**4,292**
Profit before tax		**6,274**	**4,292**
Tax	9	-103	-15
Net profit/loss for the year		**6,171**	**4,277**

Balance sheet

	Note	2025	2024
Assets			
Fixed assets			
Tangible fixed assets			
Equipment	10	239	467
Financial fixed assets			
Other long-term securities holdings	11	615	85
Total fixed assets		**854**	**552**
Current assets			
Current receivables			
Accounts receivable		62	240
Other current receivables		23,568	31,660
Prepaid expenses and accrued income	12	1,672	2,011
Total current receivables		**25,302**	**33,911**
Cash and bank		121,014	124,932
Total current assets		**146,316**	**158,843**
Total assets		**147,169**	**159,395**
Equity and liabilities			
Equity			
Unrestricted Equity			
Donor-designated project funds		1,290	1,050
Retained earnings		19,367	15,330
Net profit/loss for the year		6,171	4,277
Total equity		**26,828**	**20,657**
Provisions for liabilites	13		
Other provisions		2,200	2,200
Total provisions for liabilites		**2,200**	**2,200**
Current liabilities			
Accounts payable		1,043	1,428
Liability from received but not utilised grants	14	59,914	79,150
Other current liabilities		1,920	1,649
Accrued expenses and deferred income	15	55,265	54,311
Total current liabilities		**118,142**	**136,538**
Total equity and liabilities		**147,169**	**159,395**

Cash flow statement

	Note	2025	2024
Operating activities			
Total profit/loss after financial items		6,274	4,292
Operating result		**6,274**	**4,292**
Adjustments for items not included in cash flow			
Depreciation and amortizations		229	368
Increase/decrease in provisions		–	2 200
Other non-cash items		-2	-479
Paid income tax related to business activities		-30	-88
Cash flow from operating activities before changes in working capital		**6,471**	**6,293**
Cash flow from changes in working capital			
Increase/decrease in stocks and ongoing work		–	24
Increase/decrease in current receivables		8,535	-8,186
Increase/decrease in current liabilities		-18,396	11,344
Cash flow from operating activities		**-3,390**	**9,475**
Investment activities			
Investments in financial fixed assets		-613	–
Sale of financial fixed assets		85	1,014
Cash flow from investment activities		**-528**	**1,014**
Cash flow for the year		**-3,918**	**10,489**
Opening cash and cash equivalents			
Opening cash and cash equivalents		124,932	114,443
Exchange difference in cash and cash equivalents			
Exchange difference in cash and cash equivalents		–	–
Closing cash and cash equivalents	16	**121,014**	**124,932**

Notes

NOTE 1 Accounting and valuation principles

General information

The annual report has been prepared in accordance with the Swedish Annual Accounts Act and BFNAR 2012:1 (K3), as well as GIVA Sweden's guidelines for annual reporting. The principles remain unchanged compared to the previous year. The accounting principles are unchanged from the previous year.

Income statement

Operating income

Only the inflow of economic benefits that Kvinna till Kvinna has received or will receive for its own account is recognised as income. Income is valued, unless otherwise stated below, at the fair value of what has been received or will be received.

Net turnover

Income from Business Sweden invoicing (2025). Also includes revenue from the sale of products in the webshop (2024). Revenue from the sale of goods is normally recognised at the time of sale.

Donations

A transaction in which Kvinna till Kvinna receives an asset of value without giving equivalent value in return is classified as a donation. Donations include those received from the public, companies, organisations, religious communities, private and non-profit foundations and funds, as well as sponsorships. Also included are bequests and gifts, donated assets, and income from donations with gift certificates. The basic grant from the Swedish Postcode Lottery is also classified as a donation. Donations in the form of a company committing to donate a percentage of its sales to Kvinna till Kvinna are also considered fundraising income, as the sale is carried out by an external party. As a general rule, donations are recognised as income when received. They are generally valued at fair value.

Grants

Funds received from the EU, the state, and formally independent bodies formed by these, which are provided in the form of resource transfers to an organisation in return for Kvinna till Kvinna fulfilling or committing to fulfil certain conditions related to its operations, are classified as public grants and must be reported as such (K3 36.8 and 37.10). There is also a requirement for repayment if the conditions are not met. The same definition applies to other organisations that provide funds under similar conditions. Grants are recognised as income when the conditions for receiving the grant have been met. Received grants are valued at the fair value of the asset received or to be received. Grants are reported as a liability until the conditions for recognition are fulfilled. Grants received to cover expenses are recognised in the same financial year as the related expense.

Other income

Primarily income from conducted training sessions and consultancy services. Income is valued, unless otherwise stated below, at the fair value of what has been received or will be received.

Operating expenses

Operating expenses are categorised as purpose costs, fundraising costs, and administrative costs.

Purpose costs

Purpose costs refer to expenses directly related to fulfilling Kvinna till Kvinna's objectives and statutes, namely:

- Support to projects that promote women's self-confidence and self-esteem, women's psychosocial and/or physical health, or otherwise contribute to women's participation in building a democratic society.
- Dissemination of facts and information about the effects of war and advocacy for peaceful conflict resolution through civilian means.
- Promotion of studies and research on the impact of war and armed conflict on women. Administrative costs arising as a direct consequence of an activity/project are considered purpose costs. Examples include Kvinna till Kvinna's field offices, central project management and administration of grant applications.

Fundraising costs

Fundraising costs consist of expenses that are directly related to fundraising activities targeting all of the organisation's donors. These include, for example, salary costs, system costs, donor administration, and similar expenses.

Administrative costs
Administrative costs that the organisation incurs to meet the quality requirements set for our mission and for donors, but which cannot be classified as programme costs. In our grants, approximately 7.3 per cent finances administrative costs; these are reported as programme costs. Remaining costs include those for certain managers and some staff within finance and communications. They also include development costs for administrative and organisational processes, audit costs, and a share of common (overhead) costs.

Leasing
All of Kvinna till Kvinna's leases are classified as operating leases. Leasing costs include rent for premises and office equipment. Lease payments are expensed on a straight-line basis over the lease term (including initial increased rent).

Employee compensation
Ongoing remuneration to employees, such as salaries, social security contributions, and similar, is expensed as services are performed. Since all pension obligations are classified as defined contribution, the cost is recognised in the year the pension is earned.

Results from financial investments
Interest income is recognised as it is earned. Dividends are recognised when the right to receive payment is established.

Income tax
This year's tax expense includes tax related to the year's taxable profit. This pertains to Kvinna till Kvinna's activities involving sold products as well as completed trainings and consultancy assignments. There are no temporary differences, which is why deferred tax is not recognised.

Balance sheet
Assets and liabilities are valued at acquisition cost unless otherwise stated below.

Tangible fixed assets
Tangible fixed assets are valued at acquisition cost less depreciation according to plan. Depreciation is applied on a straight-line basis over the estimated useful life. Tangible fixed assets are removed from the balance sheet upon scrapping, disposal, or when future economic benefits are no longer expected from their use.

The following depreciation periods are applied:

Equipment	5 years
Computers	3 years

Certain equipment purchases are reported as operating expenses. This occurs when funds have been granted for the purchase or when equipment is treated as short-term equipment due to the risk of theft during field work.

Inventory of goods for resale
Good for resale are valued, using the first-in, first out principle, at the lower of acquisition cost and net realisable value on the balance sheet date

Financial assets
At the time of acquisition, financial assets are valued at acquisition cost including direct transaction costs. After initial recognition, short-term investments are valued at the lower of cost and net realisable value on the balance sheet date.

Receivables
Receivables are recognised at the amount expected to be received after individual assessment.

Foreign currencies
In the annual accounts, cash, bank balances, and other monetary items are recognised at the exchange rate on the balance sheet date.

Equity
Retained earnings include all retained profits and losses for the current and prior periods. Designated funds in equity are not yet recognized, gifts for a specific purpose and other designated funds.

Liability for received but not utilised grants
If Kvinna till Kvinna has received grants for which the conditions have not yet been met, a liability is recognised. Decided but unpaid grants are reported as either a long-term or short-term liability.

Cash flow statement
The cash flow statement is prepared using the indirect method and is based on Operating results from ongoing operations. Liquid assets include cash and bank balances as well as short-term investments with a maturity of less than 3 months.

NOTE 2 Estimates and judgements

When preparing Kvinna till Kvinna's income statement and balance sheet in accordance with applicable accounting principles, no reported revenue adjustments and impairments that affect reported amounts for revenues and liabilities have been made for the 2025 financial year.

NOTE 3 Donations and grants

	2025	2024
Donations reported in the income statement		
General public	13,617	12,388
Companies	1,524	1,166
The Swedish Postcode Lottery	12,545	12,000
Ladies Circle International	738	734
Foundations and trusts	1,375	1,452
Total donated funds – Donations	**29,799**	**27,740**
Donated funds (estimated amounts – not accounted for)		
Advertising	91	1,130
Pro bono services (estimated amount)	503	609
Total donated funds – Estimated amount	**594**	**1,739**
Grants recognised as income		
Private grants		
Radiohjälpen	-10	4,268
The Swedish Postcode Lottery	2,289	2,616
Gates Foundation	1,113	914
Other organisations	–	97
Total donated funds – Private grants	**3,392**	**7,895**
Public grants		
SIDA	118,873	146,885
Other Swedish authorities	4,853	4,151
EU	5,021	368
Foreign Commonwealth & Development office (FCDO), UK	12,302	11,449
The Netherlands, Ministry of Foreign Affairs	13,963	8,081
Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH (GIZ)	5,650	3,119
UN	2,883	1,937
Irish Aid, Government of Ireland's development cooperation programme	377	56
Other foreign/international authorities	9,909	1,910
Total public grant	**173,831**	**177,956**
Total grants	**177,223**	**185,851**
Total funds raised consist of the following:		
Gifts reported in the income statement	29,799	27,740
Gifts not reported in the income statement	594	1,739
Private grants reported as income	3,392	7,895
Total funds raised	**33,785**	**37,374**

NOTE 4 Net turnover

	2025	2024
Net turnover		
Consultancy service	176	535
Gift shop	–	15
Total	**176**	**550**

NOTE 5 Leasing

	2025	2024
Future lease payments are due as follows:		
Within one year	4,845	6,628
Later than one year but within five years	13,227	15,377
Later than five years	1,736	1,736
Total	**19,808**	**23,741**
Lease fees expensed during the period	6,185	7,371
	6,185	**7,371**

The Kvinna till Kvinna Foundation primarily leases premises and other office equipment.

NOTE 6 Employees and staff costs distributed by country

	2025	2024
Average number of employees by country		
Sweden	49	56
Western Balkan	17	14
Other parts of Europe	3	1
Middle East	12	12
Sub-Saharan Africa	26	22
South Caucasus	9	7
Total	**116**	**112**

All employees are women.

	2025	2024
Gender distribution among key management personnel		
Number of women on the board	7	7
Number of men on the board	0	0
Salaries and other remuneration		
Secratary-General	980	934
Other employees	51,804	55,217
Total	**52,784**	**56,151**
Social security contributions	10,880	11,925
(of which pension costs excl. payroll tax)	2,666	2,814
Total	**63,664**	**68,076**

Social security contributions for employees outside of Sweden are included in the total salary cost and are not reported separately. Of the pension costs, SEK 209,000 (218,000) refers to the organisation's Secratary-General.

	2025	2024
Salaries and other remuneration distributed by region are as follow:		
Sweden	27,118	32,430
Western Balkan	6,838	6,325
Other parts of Europe	1,047	461
Middle East	7,278	7,535
Sub-Saharan Africa	5,862	5,797
South Caucasus	4,641	3,603
Total	**52,784**	**56,151**

NOTE 7 Profit/loss from other securities

	2025	2024
Dividends	2	479
Total	**2**	**479**

NOTE 8 Other interests income and similar items

	2025	2024
Interest income from bank deposit	471	774
Foreign exchange result	-153	119
Interest expenses	-1	-3
Total	**317**	**890**

NOTE 9 Tax on taxable profit for the year

Income tax is calculated based on taxable business activities.

	2025	2024
Income tax	-88	-15
Tax due to reassessment	-15	0
Tax on profit for the year	-103	-15
Reported result in taxable operations before tax	428	74
Tax calculated according to current tax rate (20.6%)	-88	-15
Reportet tax expense	**-88**	**-15**

NOTE 10 Equipment

	2025	2024
Opening acquisition cost	1,562	1,562
Purchases	0	0
Closing accumulated acquisition cost	**1,562**	**1,562**
Net acquisition value	**1,562**	**1,562**
Opening depreciation	-1,095	-726
Depreciation for the year	-228	-369
Closing accumulated depreciation	**-1,323**	**-1,095**
Closing carrying amount	**239**	**467**

NOTE 11 Long-term securities

	2025	2024
Opening acquisition cost	85	620
Purchases	615	6
Sales/disposals	-85	-541
Closing accumulated costs	**615**	**85**
Closing carrying amount	**615**	**85**

NOTE 12 Prepaid expenses and accrued income

	2025	2024
Prepaid rent	887	1,119
Prepaid insurance premiums	126	266
Prepaid partner support	213	80
Other prepaid expenses and accrued income	446	546
Total	**1,672**	**2,011**

NOTE 13 Provisions

	2025	2024
Other provisions		
Opening balance	2,200	0
Provisions for the year	0	2,200
Total	**2,200**	**2,200**

NOTE 14 Liability from received but not utilised grants

	2025	2024
Swedish authorities	23,165	25,770
EU, UN and other foreign authorities	31,339	45,862
Foundations and organisations	5,410	7,518
Total	**59,914**	**79,150**

NOTE 15 Accrued expences and deferred income

	2025	2024
Accrued holiday pay	1,803	1,694
Accrued social security contributions	516	486
Deferred grants	47,119	45,787
Other items	5,827	6,343
Total	**55,265**	**54,310**

NOTE 16 Cash and bank balances

	2025	2024
Cash and bank		
Cash on hand	192	216
Bank balances	120,822	124,716
Total	**121,014**	**124,932**

Signing of the Annual Report

Stockholm, on the date stated in our signatures.

Devrim Mavi / chairperson
Malin Almroth / deputy chairperson
Carina Andersson
Tove Ahlström
Lisen Bergquist
Johanna Mannergren
Tsehainesh Tekleab

Our audit report has been submitted on the date stated in our signatures.

Micaela Karlström / Authorized public accountant
Jesper Hansén / Lay auditor

AUDITOR'S REPORT

**To the board of Kvinna till Kvinna Corporate identity number 802401-6134.
English translation of original document in Swedish.**

Opinion

We have audited the annual accounts of The Kvinna till Kvinna Foundation (Insamlingsstiftelsen Kvinna till Kvinna) for the financial year 2025.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and give, in all material respects, a true and fair view of the foundation's financial position as at 31 December 2025 and of its financial performance for the year in accordance with the Annual Accounts Act. The Directors' Report is consistent with the other parts of the annual accounts.

Basis for Opinion

We have conducted our audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the sections *Responsibilities of the Authorised Public Accounting Firm* and *Responsibilities of the Elected Auditor.* We are independent of the foundation in accordance with generally accepted auditing standards in Sweden. As an authorised public accounting firm, we have fulfilled our professional ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information than the Annual Accounts

The Board of Directors is responsible for the other information. The other information comprises the activity report (but does not include the annual accounts and our auditor's report thereon).

Our opinion on the annual accounts does not cover this other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the annual accounts, our responsibility is to read the other information identified above and consider whether the other information is materially inconsistent with the annual accounts. In doing so, we also take into account the knowledge we otherwise obtained in the audit and assess whether the other information otherwise appears to contain material misstatements.

If, based on the work performed relating to this other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors

The Board of Directors is responsible for the preparation of the annual accounts and for them giving a true and fair view in accordance with the Annual Accounts Act. The Board of Directors is also responsible for such internal control as it determines is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board of Directors is responsible for assessing the foundation's ability to continue as a going concern. It discloses, as applicable, matters related to going concern and uses the going concern basis of accounting, unless a decision has been made to liquidate the operations.

Responsibilities of the Authorised Public Accounting Firm

Our objective is to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinions. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISA and generally accepted auditing standards in Sweden 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 the annual accounts.

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

- identify and assess the risks of material misstatement in the annual accounts, 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 opinions. 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 the part 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting in preparing the annual accounts and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the foundation'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 annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions

may cause a foundation to cease to continue as a going concern.

- evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. We must also inform of significant findings during the audit, including any significant deficiencies in internal control that we identify.

Responsibilities of the Elected Auditor
I am required to conduct an audit in accordance with the Swedish Auditing Act and thereby in accordance with generally accepted auditing standards in Sweden. My objective is to obtain reasonable assurance as to whether the annual report has been prepared in accordance with the Swedish Annual Accounts Act and whether it provides a true and fair view of the foundation's financial performance and position.

Responsibilities of the Elected Auditor
I conduct an audit in accordance with the Audit Act and thereby in accordance with generally accepted auditing standards in Sweden. My objective is to obtain reasonable assurance as to whether the annual accounts have been prepared in accordance with the Annual Accounts Act and whether the annual accounts give a true and fair view of the foundation's results and financial position.

Opinions
In addition to our audit of the annual accounts, we have also audited the Board of Directors' administration of The Kvinna till Kvinna Foundation (Insamlingsstiftelsen Kvinna till Kvinna) for the financial year 2025.

In our opinion, the members of the Board of Directors have not acted in contravention of the Foundations Act, the foundation's statutes, or the Annual Accounts Act.

Basis for Opinion
We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibility under these standards is described further in the section Auditors' responsibilities. We are independent of the foundation in accordance with generally accepted auditing standards in Sweden. As an authorised public accounting firm, we have otherwise fulfilled our professional 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.

Responsibilities of the Board of Directors
The Board of Directors is responsible for the administration in accordance with the Foundations Act and the foundation's statutes.

Auditors' Responsibilities
Our objective regarding the audit of the administration, and thereby our opinion, is to obtain audit evidence to provide reasonable assurance as to whether any board member has, in any material respect:

- taken any action or been guilty of any omission that may give rise to liability to compensate the foundation, or grounds for removal; or
- otherwise acted in contravention of the Foundations Act, the foundation's statutes, or the Annual Accounts Act.

Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with generally accepted auditing standards in Sweden will always detect actions or omissions that may give rise to liability.

As part of an audit in accordance with generally accepted auditing standards in Sweden, the authorised auditor uses professional judgement and maintains professional scepticism throughout the audit. The audit of the administration is based primarily on the audit of the accounts. Any additional audit procedures performed are based on the authorised auditor's professional judgement, taking into account risk and materiality. This means that we focus the audit on actions, areas and circumstances that are material to the operations and where deviations and breaches would be of particular significance for the foundation. We examine and assess decisions taken, supporting documentation, measures implemented and other circumstances relevant to our opinion.

As of the date stated in my signature.

Jesper Hansen
Elected Auditor

Micaela Karlström
Authorized public accountant