



SUSTAINING COURAGE

KVINNA TILL KVINNA
ANNUAL REPORT 2025

The Kvinna till Kvinna Foundation is an international non-governmental organisation founded 1993 in Sweden. Today, we are one of the world's leading women's rights organisations, working to support women's rights and peacebuilding in conflict-affected areas and humanitarian contexts.

This annual report summarises the activities of The Kvinna till Kvinna Foundation during 2025, detailing the allocation of funds and the resulting impact. It serves as both a financial overview and an impact report, in line with the guidelines of the Swedish Fundraising Association (Giva Sverige). Comprehensive information on Kvinna till Kvinna's organisation, mission, activities and resource allocation is provided across the introduction, the activity report and the annual accounts.

Kvinna till Kvinna has a 90-account—a special type of bank account granted by the non-profit organisation Swedish Fundraising Control. This account is an assurance to the public that the accountholder's fundraising activities are monitored by Swedish Fundraising Control. It guarantees that funds are raised in an ethical and responsible way and used for their intended purpose.

Kvinna till Kvinna is a member of Giva Sverige, which works to ensure Sweden's fundraising sector is transparent, accountable, ethical and professional. As a member, we are committed to demonstrating the impact of our operations each year.



Photo: DAZL

ANNUAL REPORT 2025

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Photo front page: Lara Končar

The Kvinna till Kvinna Foundation

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ACTIVELY SHAPING THE FUTURE

It would have been easy this year to focus on how everything seems to be moving in the wrong direction. But in our work, we also witnessed something else: women's determination to organise, resist injustice, and keep bringing about change even at great personal cost.

In 2025, women's rights organisations and feminist movements operated under mounting pressure. Conflicts and militarisation continued to shape everyday life in many places, while civic space kept shrinking. Funding became more volatile, with many organisations facing sudden uncertainty precisely when flexible, long-term support is most needed.

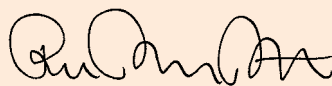
The backlash against women's rights became more organised. Attacks on gender equality and sexual and reproductive rights intensified. Online harassment is so normalised now that many activists view it as part of the job. New threats have emerged, including AI-generated images and videos used in hate and defamation campaigns. Combined with attempts to restrict language around gender and inclusivity, it is easy to see why so many activists are exhausted. Self-censorship sometimes feels like the only solution, and many feminists no longer have the energy to speak out.

Yet the work continues.

Visiting partner organisations and activists in Palestine and Ukraine, I was reminded of what sustained courage looks like. Even under immense pressure, women continue to organise, not just to survive but to shape the future. As Dana Aweidah from the Women's Studies

Center in Palestine put it: "We are not asking for privilege, only for our rights. We are not breaking society—we are asking it to make room for us."

In a world where funding is less predictable and civic space is shrinking, solidarity matters more than ever. Organisations need support they can rely on, to protect activists, respond to crises, and create lasting change. In 2025, we remained committed to women's rights where the struggle is most urgent. Through strategic partnerships, targeted support, and relentless advocacy, we continue to strengthen movements, defend rights, and advance sustainable peace, together.



Petra Tötterman Andorff | Secretary-General



Photo: Katya Maskeiyuk



KEY ACHIEVEMENTS IN 2025

Supporting 130,000+ women and girls

Together with our partner organisations, we provided legal aid, psychosocial support, and training to 109,530 women and 24,058 girls in conflict-affected countries. This helped strengthen women's leadership, advance SRHR, and tackle gender-based violence, so women and girls can build safer, more empowered lives.

Standing by survivors of gender-based violence

Across countries, we expanded life-saving support to victims and survivors of gender-based violence, from case management and legal aid to counselling and safe referrals. In 2025, our partners helped 50,396 women and girls access protection, recover, and navigate pathways to justice.

Defending women's organising against the odds

As civic space narrowed and funding became scarcer, we provided flexible support to help partners stay active, connected and safe. This year, our partners conducted 662 activities to counter shrinking space, organising meetings even in the most restrictive, fragile contexts.

KVINNA TILL KVINNA'S MISSION



As a non-profit organisation created by activists, Kvinna till Kvinna plays a vital role in the global women's rights movement. Our mission is clear: to contribute to an equal and peaceful world.

It all started as an act of solidarity. In 1993, when reports of mass rapes during the wars in Former Yugoslavia reached Sweden, the Swedish peace and women's movements made a joint appeal under the name of 'Kvinna till Kvinna' ('Woman to Woman'). They organised a series of fundraising initiatives to support women's rights organisations in the Balkans, triggering a massive response.

Since then, Kvinna till Kvinna has grown considerably—today, we work with over 100 partner organisations across 20 countries to end violence against women, reach lasting peace and close the gender gap. We do so by supporting local, women-led organisations, conducting and publishing research, and raising public awareness— independent of religious, political, national, or ethnic affiliation.



Photo: Lina Khalid

OUR CHANGE AREAS

GENDER-BASED VIOLENCE AND SRHR

We advocate for the right of all women and girls to a life free from violence and call for their sexual and reproductive health and rights to be respected in conflict-affected contexts.

STRONGER MOVEMENTS

We call for increased and tailored funding for feminist and women's rights movements to make them stronger and maximise their potential to be influential and push back against shrinking space and democratic backsliding.

EQUAL POLITICAL AND ECONOMIC RIGHTS

We call for women's effective and equal participation in political and economic decision-making at all levels.

FEMINIST PEACE

We call for women's meaningful participation, leadership and perspectives in peace-building processes.

Photo: Judah Darlington London



OUR VISION

A world of peace and justice in which women have equal rights, power and opportunities.

Kvinna till Kvinna operates in the Middle East & North Africa, sub-Saharan Africa, Europe and the South Caucasus.

**ALBANIA • ARMENIA • BOSNIA AND HERZEGOVINA • DEMOCRATIC REPUBLIC OF THE CONGO • IRAQ
JORDAN • KOSOVO • LEBANON • LIBERIA • MOLDOVA • MONTENEGRO • NORTH MACEDONIA
PALESTINE • RWANDA • SERBIA • SIERRA LEONE • SWEDEN • SYRIA • TUNISIA • UGANDA • UKRAINE**



For security reasons, we can neither mention all the countries we operate in nor provide a complete list of partner organisations we support.

2025 GRANTMAKING AT A GLANCE

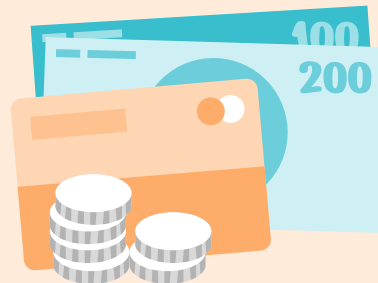
As an independent foundation, Kvinna till Kvinna finances local and national women’s rights organisations in countries affected by war and conflict. Rooted in women’s own needs, our support is provided without regard to religious, political, national or ethnic affiliation. This page provides a snapshot of our grantmaking this year: the countries and partner organisations we reached, the total amount we disbursed, and how our support has grown since our founding.



20+
countries

SEK

97
million
disbursed



143
partner
organisations



Since 1993,
Kvinna till Kvinna
has disbursed

SEK
2.4
BILLION

to partner
organisations in
conflict-affected
countries in
different regions.

SAFE SPACES AND SUPPORT

War, militarisation and political instability continued to shape women and girls' lives this year, especially in regions stuck in drawn-out conflicts. We know that conflict reinforces patriarchal power structures and normalises violence. War does not affect everyone equally: women are often the ones punished and controlled most harshly. Intersecting forms of discrimination compound that risk.

Gender inequality, discriminatory norms and power imbalances are key drivers of gender-based violence. Stress, economic collapse and the circulation of weapons intensify violence in people's homes. Sexual violence is used as a weapon of war to terrorise communities, fracture social bonds and enforce displacement. Displaced women and girls in turn are at a higher risk of being exploited, trafficked or forced into (early) marriage. Often, it is their only way to survive.

At the same time, sexual and reproductive health and rights (SRHR) remain under attack around the world. Conservative politics and funding cuts undermine access to contraception, safe abortion and comprehensive sexual education. In many regions, hard-won rights are being rolled back through restrictive laws and political backlash. This is particularly devastating in conflict-affected contexts, where inadequate health systems mean maternal mortality rates are rising, life-saving obstetric care is scarce, and survivors of violence struggle to access support.

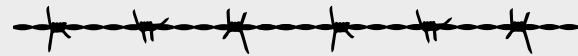
Despite these attacks, women continue to organise. Feminist movements and women's rights organisations provide support, create safe spaces, document violations and demand accountability—often with limited resources. Progress is possible, but it requires sustained, flexible support for those who stand up for women's rights.



Our long-term goals

- Legal frameworks, protection mechanisms and policies on gender-based violence and SRHR are improved and implemented
- Women and girls can safely access services and justice at all levels
- Gender-based violence is prevented and SRHR promoted by changing attitudes, behaviours, and social norms

We advocate for the right of all women and girls to a life free from violence and call for their sexual and reproductive health and rights and bodily integrity and autonomy to be respected in conflict-affected contexts.



SRHR in Lebanese refugee camp

Our Lebanese partners raised awareness of SRHR among refugee women and in conservative communities. PWHO, for example, held sessions in the Bourj Al Barajneh refugee camp about family planning, cancer, breastfeeding, sexual harassment, and sexually transmitted infections. Afterwards, most of the 245 participants said they felt more confident making decisions about their own health, seeking medical care and challenging stigma. In parallel, another local partner continued to run the first sexuality hotline in the area. By openly answering anonymous callers' questions about reproductive health and gender identity, the hotline fills a crucial gap in SRHR services.

70

partner organisations raised awareness of gender norms.

FROM SAFE SPACES TO SYSTEMIC CHANGE

In Ukraine, our partners both worked to prevent gender-based violence and support survivors. Slavic Heart created safe spaces and raised awareness in a way that brought together internally displaced people and host communities. This in turn strengthened solidarity and community resilience. Women's Perspectives, meanwhile, organised a national conference on feminist ways to combat violence against women. The event defied shrinking civic space to unite legal, psychosocial and gender experts.



Photo: Anna-Carlin Hall



I've dedicated my life to fighting for women's rights because I've seen how care, solidarity, and access to justice can change lives—transforming fear into strength and silence into voice.

Beti Peeva, EcHO - North Macedonia

LEGAL ACTION LEADS TO RESULTS

Our partner organisations in North Macedonia work hard to obtain justice for women who've been subjected to gender-based violence. This year, one organisation initiated 16 court cases, provided 277 women with free legal aid, and helped 47 women access counselling.

In parallel, they held 17 consultative meetings with social services, the police, prosecutors and the Ministry of Justice, to encourage follow-up on GBV cases and identify structural obstacles.

Their public engagement efforts reached thousands more: community events in seven municipalities challenged stereotypes, while an educational programme reached 1,270 secondary school students.

87

partner organisations assisted 50,396 women with SRHR services and/or support after gender-based violence.

30

of these organisations worked specifically on SRHR, offering legal aid, training, and abortion advocacy.

INCLUSIVE HEALTHCARE IN LIBERIA



Our Liberian partner RWGRF offered 35 participants in rural communities training on SRHR and the consequences of gender-based violence. The organisation's goal was to provide concrete information about local services, to make support more accessible. At the same time, our partner Sisters 4 Sisters taught 30 healthcare providers in Montserrado county about non-discriminatory care for people of diverse sexual orientations and gender expressions.



Photo: Judith Dorflinger-Lindoh



Ninette Umurerwa,
Haguruka – Rwanda

Through free legal aid, safe spaces, and sexual and reproductive health education, we help women and girls claim their rights and live with dignity.

SECURING JUSTICE IN BOSNIA AND HERZEGOVINA

United Women Foundation keeps a close eye on how the justice system in Bosnia and Herzegovina handles cases of violence against women. The organisation monitored 154 criminal proceedings and reviewed 110 verdicts in Republika Srpska and Brčko District, highlighting the need for greater court efficiency and stronger institutional support for victims and survivors. United Women translated the evidence it gathered into concrete policy proposals to make justice more survivor-centred.

MENSTRUAL HEALTH IN THE DRC

Several of our partners in the Democratic Republic of the Congo focus on menstrual wellbeing and challenge stigmas around female health. Local women hand-sewed 1,415 sanitary pads, which were then distributed to 578 adolescent girls. The girls themselves got to learn about menstrual hygiene—a difficult topic to address in the DRC for cultural and religious reasons. Afterwards, the girls said they felt more confident about their menstruation and reported having fewer UTIs. This in turn improved their school attendance, which is critical for their future independence.



Fuhara,
participant

Before, I was ashamed to discuss condoms and IUDs because of my religious beliefs. Now I know that contraception helps prevent early pregnancies.



Photo: Lina Khalid

SHIFTING ATTITUDES IN MEN

Our Jordanian partners in Mafraq worked to prevent gender-based violence and offered 450 women and girls safe spaces and psychosocial support, in coordination with the Ministry of Social Development. This year, hundreds of citizens attended info sessions on gender-based violence, early marriage, mental health and online safety. This helped spark dialogue in local communities and contributed to gradual attitude shifts, with men and boys becoming more engaged in prevention and gender equality.

LEGAL AID FOR SURVIVORS

One of our Iraqi partner organisations provided 100 legal consultations to survivors of gender-based violence in Diyala and Kirkuk, and helped resolve 31 GBV court cases. Another partner reached 353 women and girls with violence-awareness sessions and supported 81 women as they completed counselling. The organisation also made sure to involve men in its work: positive masculinity sessions and safety audits helped document the very real risks that women face in their daily lives.



Photo: Monica Erwe

“We built it from almost nothing”

Since 2018, around 250 people have participated in our International Training Programme on gender-based violence. They represent women’s rights organisations, social services, the judiciary, the police and ministries.

This year, around 130 participants shared their achievements at the programme’s final gathering in Vienna. Many had successfully translated their new-found knowledge into lasting change: adopting more gender-sensitive approaches, expanding services for survivors, and reforming laws. **“We managed to build a national response system from almost nothing,”** one participant from Ukraine said. **“Creating new units, training thousands of specialists, and transforming attitudes toward survivors.”**

As the programme ends, we can see how it hasn’t just strengthened individuals’ capacity: it has also created a strong regional network that will continue to prevent gender-based violence for years to come.



Our long-term goals

- Feminist and women's rights movements are more diverse and inclusive
- Feminist voices are amplified through joint action and coalition-building
- Feminist movements are secure, have ample resources and counter shrinking space

We call for increased and tailored funding for feminist and women's rights movements to make them stronger, more diverse and more well connected, and to maximise their potential to be influential and push back against shrinking space.

REFUSING TO BE SILENCED

Global women's movements continued to navigate a hostile landscape in 2025. The closure of USAID sparked major funding cuts, which led to acute difficulties for many organisations as well as a painful sense of abandonment.

Rising authoritarianism and conservatism—as embodied by the American administration's move to implement the ultra-conservative Project 2025—further shrank the space available to women's rights organisations. Activists also see how regimes around the world have double standards, which is making them lose faith in international law.

In this climate, human rights activists have to be increasingly creative just to keep going. They're subjected to threats and harassment on a daily basis. Online violence has become so common that many see it as part of the job. These days, women human rights defenders also risk becoming the victim of hate campaigns built on fake, AI-generated videos and photos.

This has led to exhaustion among many feminists. Their language is policed by both donors and governments: words like 'gender' or 'inclusivity' are increasingly discouraged or even banned. As a result, many activists no longer speak out on social media or in the press.

Still, movements continue their work. The need for flexible, sustained support—and safe spaces where feminists can strategise together—has only grown.

Photo: DAZL



ORGANISING = RESISTING

In many countries in the MENA region, simply continuing to organise has become an act of resistance for women. Despite shrinking civic space, security risks and severe restrictions on movement (particularly for partners in Palestine), activists continue to support women's rights.

This year, 19 of our regional partners led or participated in joint feminist initiatives, coalitions and networks. Regional gatherings like this strengthen solidarity across borders: when activists get to meet each other and share strategies, they get to experience a real sense of unity.

Kvinna till Kvinna also invested in the next generation this year by convening young women leaders from Palestine, Jordan and Lebanon. Together, we focused on social innovation, coming up with sustainable models for change in a region under pressure.



CONCRETE SUCCESS IN UGANDA

It's been exciting to witness our partners' work in Uganda, a country we only started working in last year. In 2025, Women Human Rights Defenders Network Uganda documented violations and risks faced by women human rights defenders and published a report that laid the groundwork for evidence-based advocacy. This contributed to a concrete institutional shift: Uganda's Human Rights Commission dedicated an entire chapter to women human rights defenders and their protection needs in its national reporting. The findings were then shared at regional meetings, strengthening shared analysis and supporting continued documentation and advocacy across the country.

72

partner organisations led and/or participated in joint feminist initiatives, coalitions, or networks.

58

partner organisations worked to counter shrinking space.

SAFE SPACES THAT BRIDGE GAPS

Activists in Armenia are under immense pressure, which is why we do everything we can to support their organising. Our partner Femhouse, for example, runs a safe hub that organises camps, reading groups and film screenings, hosts a feminist library, and invites queer activists from across the region to visit. Because we believe solidarity is one of the best ways for movements to become sustainable, we also helped set up dialogues between young people, queer groups and displaced communities from Nagorno-Karabakh, to build trust among these groups.



PRIORITIES OF UKRAINIAN WOMEN

Together with the Ukrainian Women's Fund, we wrote the report *'Where's the Money for Women's Rights in Ukraine?'*. The publication offers rare, evidence-based insight into how women's organisations are funded and what proper support should look like. The launch we organised in Kyiv allowed local women's organisations to engage directly with donors and international actors, voice their priorities, and advocate for feminist leadership as Ukraine is rebuilt.



Photo: Serhiy Prityva

RECHARGING BATTERIES

In a region marked by shrinking civic space and rising pressure on women’s rights activists, sustaining organising also means sustaining the people who carry it. That is why we organised a wellbeing conference in the South Caucasus—a rare space for rest, connection and solidarity. Many of the women who attended said they felt recharged and more secure afterwards, and had developed stronger relationships with other organisations. They experienced a burst of new energy that will hopefully help them continue their work in spite of difficult conditions. As one person wrote in her evaluation:

”

We were truly able to relax, recharge our batteries, and spend our time productively... An inspiring, heartfelt, and unifying event.



Photo: DAZI



Photo: Stigga Media

LIBERIAN WOMEN’S AGENDA

A key movement-building milestone in 2025 was the tenth Women’s Consultative Conference in September, organised by Kvinna till Kvinna together with partners. The conference convened 240 delegates from more than 12 counties, including youth collectives, civil society organisations and community networks.

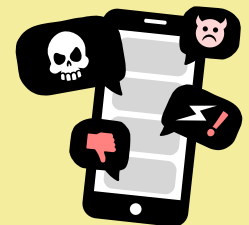
The conference produced a comprehensive national women’s agenda for 2026–2029. At the time of writing, the document had already been endorsed by two ministries. We’re expecting it to be submitted to parliament soon. As Liberian women forge new alliances, their political influence is becoming formidable.

HOW TO COUNTER HATE SPEECH?

Together with organisations in Lebanon and Syria, we organised trainings for 51 women to find ways to counter hate speech. Together, we analysed how hate speech reinforces exclusion and control and how it festers online and in the media. We looked at how hatred intersects with gender, class, geography, age and power, and came up with counter-narratives grounded in justice, dignity and rights.

On top of that, staff from five of our partner organisations took part in an Arabic-language webinar about feminist safe spaces. They learnt how to build trust, manage conflict, ensure equal participation, and promote inclusion.

We’re so proud to see how our partners are implementing the lessons they learnt: responding strategically to harmful narratives, protecting dialogue, and amplifying marginalised voices. That is how change starts—one story at a time.





Our long-term goals

- Women participate fully at all levels of leadership and decision-making
- Women effectively participate in political life
- Barriers to women's economic rights and justice (including access to and control over resources) are removed

We call for women's effective and equal participation in political and economic decision-making at all levels, as well as in economic reforms and post-conflict economic reconstruction plans. We call for economic gender justice and for women's equal access to and control over resources.

LEADERS OF TOMORROW

In 2025, the global political and economic landscape became much more uncertain. The Trump administration fuelled tension around the world, which led to seismic geopolitical shifts and economic uncertainty. Amid this chaos, human rights seem to have become an afterthought and the UN system is losing influence.

The World Bank estimates that workers in emerging economies will face fierce competition for jobs in the next decade. Women in particular may struggle: today, only about 40% of women participate in the workforce. Millions of women perform unpaid care work, though, an issue that rarely makes it onto governments' agendas. At this rate, the Global Gender Gap Index predicts it will take another 135 years to reach full economic equality.

Political rights remain equally fragile. A year ago, citizens in 74 countries went to the polls, with a global voter turnout of 61%. This is an important step towards democracy—but women around the world remain shut out of formal politics, holding a measly 27% of parliamentary seats. This political silencing is a major obstacle for gender equality.

Women's participation has increased most in countries that actively worked to make this happen: changing laws, addressing violence against female politicians, removing barriers, and supporting women's participation at all levels. If these countries can do it, surely the rest can too...

62

partner organisations supported 28,612 women as they engaged in politics.



ELECTION VICTORIES

Advocacy work by the Rien Sans Les Femmes network in the Democratic Republic of the Congo helped get women elected to key roles at the local level, including the post of governor in Kolwezi and (deputy) mayoral posts in three municipalities. Victories like this have a ripple effect on women's visibility and influence in decision-making.

GRAPHIC NOVEL ABOUT MODERN SLAVERY

Lebanon's kafala system ties migrant domestic workers' residence permits to their employers. The power imbalance that this creates leaves workers vulnerable to exploitation, abuse and intimidation and makes it hard to leave a violent workplace.



Our local partner Eгна Legna published a graphic novel, *The Door is Open*, about the plight of Lebanese migrant workers. Through survivor stories based on years of interviews and documentation, the novel shows how the system traps women in abusive conditions. If they leave, they risk being detained and deported. The stories highlight the violations that many of these women face: from long hours of work with little food and rest, to isolation, racism and outright violence. Too often, justice is painfully out of reach. Eгна Legna's novel will hopefully help the world realise how Lebanon's domestic workers are being treated.

“ Migrant domestic worker, Lebanon

When I got to the prison, I saw so many girls. Most of them had done nothing wrong.



PATHWAYS TO LEADERSHIP

In Sweden, we run a leadership programme for young women from a migration background. This year's 18 participants attended lectures with role models, practiced their leadership skills, and expanded their network, including by meeting some of our partners in North Macedonia. They were invited right into the heart of Swedish politics, visiting the national parliament and attending the Almedalen political conference. As part of the programme, we also published a new report that highlights the barriers that women from a migration background face when they want to take on leadership roles at work.

Photo: Johanna de Tasseires



INTERNATIONAL ADVOCACY

One of our main areas of work is amplifying our partners' voices in policy spaces. This year, partners from the Western Balkans, the South Caucasus and Eastern Europe travelled to Brussels, New York and Warsaw to meet EU, UN and OSCE representatives. Our Ukrainian partners used the opportunity to argue for more predictable, long-term support to women's rights organisations, backing up their argument with financial data gathered by Kvinna till Kvinna and Ukrainian Women's Fund.

54

partner organisations contributed to 51,211 women finding stable jobs and/or improving their income and working conditions.

WOMEN MINERS IN THE DRC

One of the most gender-discriminatory sectors in the DRC is the mining industry. Our partners helped strengthen the economic rights of women miners by ensuring they knew their rights and supporting 200 workers to obtain official mining cards. This strengthens their legal status and helps protect them from violations. "Without this assistance, we would never have had the financial means to acquire these documents," said the leader of a women-led mining cooperative.



Photo: Amanda Moore



HELPING SURVIVORS BUILD BUSINESSES

In Rwanda, 47 small businesses led by women got to participate in an intensive five-month programme that focused on business development, entrepreneurship, and access to financial services. Through this work, our partner Family Circle Love Lab Organization combined livelihood support with care and protection: 146 women—including teen mothers and women with disabilities—learnt about climate-smart agribusiness and off-farm alternative livelihoods such as soap-making and knitting to build more sustainable incomes, while collective savings and cooperative initiatives strengthened women's economic agency and bargaining power.

Family Circle Love Lab Organization also provided psychosocial support to 60 survivors of gender-based violence to help them regain confidence and re-enter economic life, alongside workshops on bodily autonomy, economic violence and labour law.

To enable participation, the organisation set up a temporary childcare system for young mothers.



Lina Gheith,
Women's Studies Center – Palestine

Economic empowerment doesn't just offer women an income: it also gives them confidence, choice, and the ability to shape their own lives.

SYRIAN JOURNALISTS AND ACTIVISTS COOPERATE

We worked with 15 women journalists and activists from Syria, strengthening their skills in a range of areas: from media presence and public speaking to negotiation, advocacy and campaigning. The women first discussed their priorities with each other and then raised them with decision-makers during advocacy visits. Later, the women wrote a joint policy paper and produced six advocacy videos.

At the end of the programme, the participants said they felt more confident formulating policy demands, speaking up in the media, and liaising with decision-makers. We're looking forward to seeing the result of their advocacy work in the years to come!

LEGAL AID FOR ROMA AND ASHKALI WOMEN

This year, our partners in the Western Balkans met with local municipalities to identify barriers to women's political participation. They translated their discussions into concrete suggestions to make decision-making more inclusive, not least for marginalised communities.

Many of our Balkan partner organisations also directly assist women facing discrimination and exclusion. This makes an immediate difference in women's lives: 1,260 women

received free legal aid in professional disputes, for example. In neglected rural areas and Roma communities, our partners stood by 20 women as they participated in local budgeting processes for the very first time. 55 women were mentored professionally, while 13 others secured employment with the help of our partners.

Our partners also organised workshops for young Roma and Ashkali women, offering economic guidance, introducing them to feminist activism and opening up pathways to justice.



CLIMATE-SMART AGRICULTURE IN PALESTINE

In Gaza and on the West Bank, our partners promote climate-smart agriculture to strengthen women's economic rights and help them provide for their families.

This year, our partner PHG built eight hydroponic greenhouses for female-headed households, enabling women to grow their own food with far less water than traditional farming requires. In a region where water is scarce, this is a critical advantage. The women were mentored and received technical support, so they could turn their gardening into a reliable source of income.

Those who took part in the project described a clear shift: their new skills not only strengthened their financial independence and food security, but also made them role models in their villages—encouraging other women to take a similar path. Initiatives like this are a brilliant way of fostering climate resilience and gender equality at the same time!



A PATH TO LASTING PEACE

‘Feminist peace’ is not a theoretical framework but a response to today’s world. A world of endless wars, democratic backsliding, and backlash against women’s rights. Protracted crises show that militarised responses alone never lead to lasting peace and security.

Our work with women’s rights organisations in conflict-affected contexts shows that feminist peace has to be built from the ground up. Women human rights defenders around the world continue to broker ceasefires, document war crimes, support survivors of gender-based violence, and resist repression, often at great personal risk. All while being systematically excluded from formal peace negotiations.

Many developments stand in the way of their peace work: civic space is shrinking, funding is cut, and attacks against women’s organisations persist. Anti-gender movements are increasingly organised and transnational. Their disinformation campaigns perfectly align with authoritarian actors’ attempts to weaken democracy. All of these trends undermine peacebuilding efforts and women’s participation in conflict-resolution.

Feminist peace challenges the dominant strategy of focusing on military spending rather than human security. At Kvinna till Kvinna, we firmly believe that peace and security cannot be achieved without addressing structural inequalities, protecting civic space, and funding women’s rights organisations.

Peace and democracy are inseparable from women’s rights: without women’s full participation, there will never be lasting peace for all.

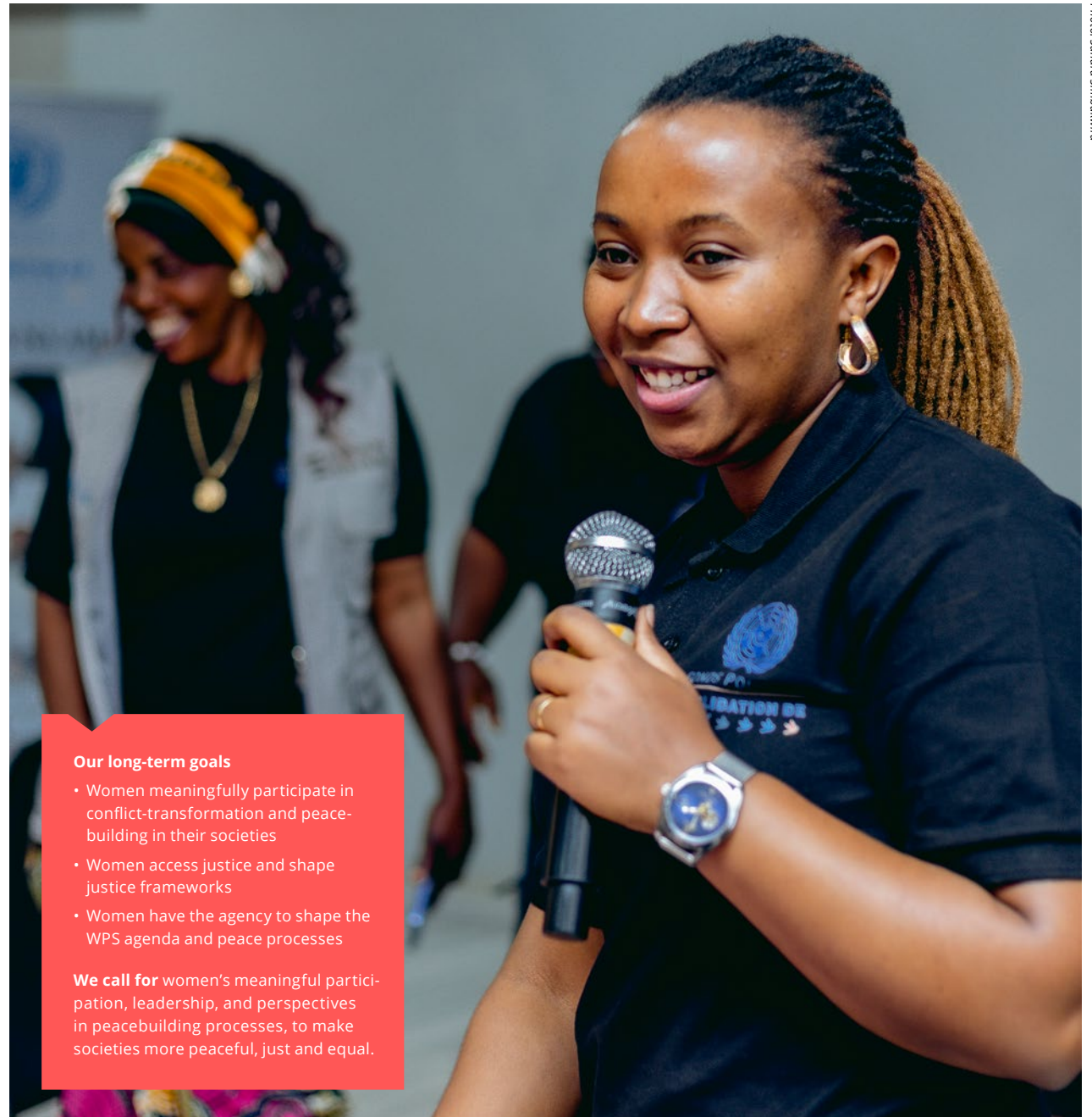


Photo: Sandra Simbokwira

Our long-term goals

- Women meaningfully participate in conflict-transformation and peacebuilding in their societies
- Women access justice and shape justice frameworks
- Women have the agency to shape the WPS agenda and peace processes

We call for women’s meaningful participation, leadership, and perspectives in peacebuilding processes, to make societies more peaceful, just and equal.

CONCRETE ADVOCACY SUCCESSSES

International advocacy is a cornerstone of Kvinna till Kvinna's work, which is why we're proud of the concrete successes we achieved this year. In Brussels, we convinced the European Commission to include a case study on Armenia in the evaluation of the EU Gender Action Plan III. This will help raise awareness of gendered risks in conflict-affected contexts.

We connected several of our partners with key decision-makers and policymakers, coordinating meetings in Brussels for partners from the Western Balkans, Armenia and Syria. The Syria meeting coincided with EU policy discussions after the fall of Assad, which meant the outcome could be reflected in the European Parliament's resolution on Syria.

At home, we lobbied for a greater focus on gender equality in Sweden's official COP report, to keep shining a light on the link between gender and climate.



48

partner organisations worked with conflict-transformation and/or peacebuilding.

35

partner organisation helped develop, improve, and/or uphold legal frameworks related to peace.

SPEAKING UP AS ONE

Our partners in the Western Balkans ran joint campaigns on social media in response to police violence and legal threats to women's rights. By speaking up as one, they function as a lifeline during unrest. We supported their communication work by hosting events for activists, researchers, artists and journalists to strategise together and sync their advocacy efforts.

Transitional justice in Syria

Our partners in northern Syria and As-Suwayda worked hard to strengthen women's participation in peace and justice efforts. More than 100 women, including internally displaced women, returnees, and women with disabilities, took part in workshops on transitional justice, power, reconciliation and healing. Together, they analysed their individual experiences of trauma through a feminist lens. This helped them identify concrete ways to achieve accountability. The outcome was impressive: 92% of participants said they'd started applying the tools they'd learnt in their communities!



Photo: Trésor Bahati

DRC WOMEN BROKER PEACE

Our partners in the DRC encouraged young women to participate in local peacebuilding, negotiation and decision processes. After practical training sessions, many of the girls said they felt more confident speaking up in public, participating in security meetings, and influencing community decision-making. This led to concrete results: in the town of Kalehe, women successfully mediated conflicts over water resources. In Walungu, several domestic conflicts were resolved through dialogue rather than violence. Many of the women we worked with now identify as peace actors. A growing number of men in their lives publicly support their leadership and take more responsibility for childcare and household chores—evidence of a clear shift in attitudes!



This training has been a catalyst for my personal and professional growth.

REGIONAL CONFERENCE IN MONTENEGRO

Throughout the year, we promoted feminist peacebuilding in the Western Balkans by hosting meetups. Together with other organisations, we convened a gathering in Montenegro attended by more than 80 feminist activists from Serbia, Montenegro, Bosnia and Herzegovina, and Croatia. As women's rights are increasingly under attack in the region, the meeting focused on sustainability and leadership transitions between generations. Supporting the next generation of activists is a crucial step towards long-term movement-building.



Photo: Radonija S.



Navigating police violence

Serbia and Kosovo have become more politically polarised in recent years. When tensions between the two countries increased and led to civil unrest this year, with road blockades and police violence, our partners were forced to abandon some of their peace initiatives to protect their staff and participants. In response, they adopted a new approach: publishing practical guidelines on legal protection in cases of police brutality. They also held six security workshops in Serbia, for young women active in civil society, politics, social work and the media.

A SENSE OF COMMUNITY

As the war against Palestine raged on this year, humanitarian work often had priority over peacebuilding for our partners. Still, one organisation managed to reach 164 women in six communities, organising sessions to strengthen their confidence, stress management skills, and leadership capacity. At a time when Palestinians face grave insecurity and losses, this is a small but crucial contribution to community resilience.

LIBERIAN WOMEN PEACEBUILDERS

The ENSURE project is a regional research and advocacy initiative led by Kvinna till Kvinna in partnership with the 50/50 Group Sierra Leone, the University of Liberia, and local partners. In 2025, it documented the experiences of human rights defenders, generating essential evidence to inform targeted protection and advocacy in 2026.

In Liberia, our partners also focused on increasing women's participation in peacebuilding. WONGOSOL supported women to engage in conflict mediation in three counties, increasing women's representation in local peace committees from 15% to 30% during the year. Humanity Care Liberia mobilised 31 organisations in Nimba county to increase women's participation in peace dialogues and ensure women's priorities are reflected in reconciliation and justice processes.



WOMEN PEACEBUILDING IN RWANDA

Our Rwandan partner AKWOS organised peacebuilding trainings for 40 women and girls. As a result, more women engaged in local peace activities and gender-based violence prevention. In parallel, a national peace dialogue in Kigali brought together grassroots women leaders, women's rights organisations, the media and duty-bearers. Together, they wrote concrete recommendations to strengthen women's participation in peacebuilding.

'MEETING THE MOMENT' REPORT

We published a new report, 'Meeting the Moment', in which we take stock of the Women, Peace and Security (WPS) agenda 25 years after its adoption. Based on the experiences of our partner organisations, the report looks at six contexts—Armenia, Bosnia and Herzegovina, the Democratic Republic of the Congo, Iraq, Syria and Ukraine—and lets women human rights defenders explain in their own words what needs to change to make the WPS agenda a success. Their suggestions? Greater accountability, long-term support for women's movements, and addressing emerging threats like digital abuse and climate-related conflict.

Women, Peace and Security agenda

The Women, Peace and Security (WPS) agenda is a global framework that was adopted by the UN to recognise that women's rights and participation in decision-making are essential to peace and security. It calls on states and international actors to promote women's meaningful participation in peace and security decision-making, protect women from gender-based violence, and ensure all conflict-prevention, crisis relief and recovery is gender-sensitive. The agenda is based on UN Security Council Resolution 1325, which was adopted in 2000.

Kvinna till Kvinna's emergency fund offers critical relief to partners with acute needs in conflict areas. Thanks to the generous support of Swedish donors, we were able to disburse **SEK 550,315** to those that needed this support the most this year.



AS DIFFICULT AS IT GETS

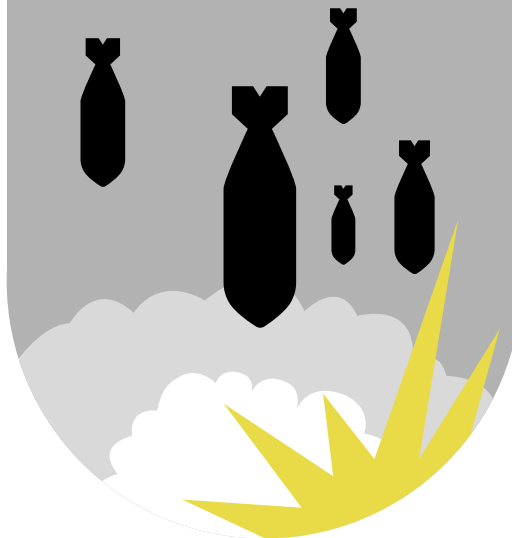
Some of the contexts we work in are so restrictive that we are unable to even name them. In one of these countries, we used our emergency fund to help an organisation retain its staff in the face of a grave political risk and legal uncertainty. We helped protect the organisation's leaders and reached out to diplomatic actors in Europe, to ensure the alarming human rights violations in the country would be documented.

This kind of timely support reduces the risk of organisations being shut down overnight. The goal of our emergency fund is to enable activists to keep defending their rights, so they will never be silenced—not even in their darkest hour.

DIGNIFIED SANITATION IN GAZA

Displaced Palestinian families have started to return to camps in northern Gaza, where sanitary conditions are woefully inadequate at the moment. Through our emergency fund, AISHA was able to install three bathroom units at the Basmat Amal camp for cancer patients. Each unit includes a 1,000-litre water tank, a sink, tap, and toilet. Our partner had to overcome difficult obstacles to build the units: supply chains are disrupted in the region, there's an acute shortage of construction supplies, and bombs keep raining down on Palestine. Now, the units will reduce health risks for those in the camp and allow them to live with greater dignity.

The remaining budget was used to manage wastewater and improve drainage at AISHA's office in Gaza City, so the organisation can keep supporting women, children and families in Palestine.



AID TO PALESTINIAN REFUGEES

The Not to Forget Women Society drew on our emergency fund to assist Palestinian families displaced from the Jenin refugee camp. Over the summer, the organisation reached 245 families that had sought temporary shelter in the area around the Arab University, after large-scale violence and demolitions.

Each family received a fan to cope with the scorching summer heat, as well as blankets to get a better night's sleep. Interventions like this are especially meaningful for children, the elderly, and people with health conditions or disabilities. The security situation in Palestine is dire at the moment, so we do everything we can to help restore displaced families' dignity and sense of safety.





Our work wouldn't be possible without the generous donors who prioritise women's rights. We want to extend a warm thank you to our biggest donors: you allow us to keep supporting and empowering women and girls in conflict-affected countries around the world!

- Austrian Development Agency
- EU
- Fondation Chanel
- Foreign Commonwealth & Development Office
- Gates Foundation
- International Development Research Centre
- Irish Aid
- Mastercard Foundation
- The Deutsche Gesellschaft für Internationale Zusammenarbeit
- The Netherlands Ministry of Foreign Affairs
- The Norwegian Ministry of Foreign Affairs
- The Swedish Institute
- The Swedish International Development Cooperation Agency
- The Swedish Postcode Lottery
- The Swiss Federal Department of Foreign Affairs
- UN Peacebuilding Fund

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-Corn Hall

THE BOARD 2025

DEVIRIM 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
Fundraising 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 liabilities	13		
Other provisions		2,200	2,200
Total provisions for liabilities		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
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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
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Net turnover

Consultancy service	176	535
Gift shop	-	15
Total	176	550

NOTE 5 Leasing

	2025	2024
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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
Total	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.

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

Secretary-General	980	934
Other employees	51,804	55,217
Total	52,784	56,151
Social security contributions (of which pension costs excl. payroll tax)	10,880	11,925
	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 Secretary-General.

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
Reported 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

**For all women's rights,
in every corner of the world.**