

ANNUAL REPORT

of

Stiftelsen för andlig och moralisk förnyelse

Corporate ID no. 802481-8893

The Board of Directors annual report for the financial year 2025-01-01 - 2025-12-31

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BOARD OF DIRECTORS REPORT

The annual accounts are prepared in SEK.

Business overview

General information about the business

The foundation for a spiritual and moral renewal was created in 2021 by the association Initiatives of Change Sweden, which transferred most of the association's capital to the foundation. The foundation was registered with the County Administrative Board in Stockholm on 31 May 2021. The remaining part of the capital was transferred from the association to the foundation in December 2022.

Registered office is in Stockholm

Promotion of purpose

The Foundation's goal: a world free from hatred, fear and greed, the basic preconditions for lasting peace and reconciliation

The basic values are based on:

- a) the vision of a world free from hatred, fear and greed.
- b) the desire to live a life that can build lasting bridges between people and people, regardless of background, culture and belief.
- c) openness to the wisdom and guidance that is contained in the stillness and which has been given many names - the conscience, the 'inner voice', or a Higher divine power.
- d) to regularly calibrate his inner compass through the absolute standards of love, purity, unselfishness and honesty.
- e) the courage to question their own motives, in order to build the good society with others

The foundation's task is:

- a) to support those in the world who feel a commitment to, and responsibility for, the spiritual and moral heritage brought to life by Frank N.D. Buchman. A legacy that, among other things, was passed on through the program of Moral Rearmament (MRA) and was later reformulated in the expression Initiatives of Change.
- b) to provide financial support to individuals and groups for initiatives and projects that are within the values of the core values.
- c) to convey these values to the individual and society, by encouraging and supporting the human encounter, such as gatherings, training programs, courses and the like, as well as spreading them through words, images and sounds.
- d) to receive and convey gifts for the purpose.

Capital

The board disposes of both capital and any return for the implementation of the task. Financial assets must be invested in such a way that they support the objective and do not run counter to its spirit.

During 2025, the foundation decided on grants totalling 2,025,738 SEK. Amounts paid out during the year for the following purposes amounted to 1,286,125 SEK.

Workshop for Africa - 2, South Africa, 90,000 SEK. Continuation of a previous project on violence and conflict management in families.

IofC Norway, 300,000 SEK. Renovation of the bathroom and heating system at the IofC Center in Oslo.

IofC Sweden, 360,000 SEK. Ongoing support for IofC Sweden.

IofC International Communication, 55,000 SEK. IofC's international communication work.

Bridging the Divide, 50,000 SEK. A project specifically focused on the conflict between Russia and Ukraine.

Exploring Democracy in Russia, 1,125 SEK. Grant for media production in Russia. Ongoing projects.

Speak Up Project Indonesia, 25,000 SEK. A project to equip young female leaders as women peacemakers and leaders of youth interfaith communities in Bandung, West Java, and Jakarta.

Trust-building between Lebanese Educators as Catalysts of Sustainable Change, 100,000 SEK. Program to promote the vision and mission to work for reconciliation and reforms through education in Lebanon.

Trust Building Programme - Police I Care Initiative, 100,000 SEK. Project to facilitate trust-building activities between police personnel and the communities they serve in two states (Ogun and Kaduna) in Nigeria.

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Collective Strength: Women Leaders Advancing Peace, Advocacy, and Sustainable Development, 100,000 SEK. A seven-day meeting in Nairobi, Kenya, bringing together 30 women leaders from Africa, Latin America, and Asia. These leaders represent communities affected by conflict, gender inequality, and environmental challenges.

Creators of Peace Uganda, 50,000 SEK. Support for peace circles with various groups of people, including albinos, refugees, teenage mothers, as well as Christian men and women from different denominations.

Trustbuilding Award IofC International South A, 55,000 SEK. Launch of a new national campaign for family healing in South Africa.

Significant events during the financial year

During the year, the Board consisted of Chairman Håkan Ahlman, Umeå, Valerie Tikkanen, Gothenburg, Hassan Mohamud, Kista, Peter Vickers, Great Britain, Terttu Laaksonen, Finland, Gudrun Brøvig-Silde, Norway, Anja Snellman, France and Victor Musuku, Denmark.

In October 2025, the board participated in a joint meeting with the boards of IofC in the Nordic countries.

Multi-year review

| | 2025 | 2024 | 2023 | 2022 |
|-----------------------------------|-----------|-----------|-----------|------------|
| Net turnover | 0 | 0 | 0 | 0 |
| Profit/loss after financial items | 3 918 092 | 3 596 429 | 3 406 274 | -4 131 137 |
| Equity-assets ratio (%) | 98,14 | 99,98 | 99,98 | 99,98 |

For definitions of business and financial ratios, please see supplementary disclosures

Changes in equity

| | Endowment capital | | Net result for the year | Profit/loss brought forward | Total equity |
|-------------------------|-------------------|---|-------------------------|-----------------------------|--------------|
| Opening balance | 37 550 598 | | 3 511 415 | -3 607 432 | 37 454 581 |
| Carried forward | | | -3 511 415 | 3 511 415 | 0 |
| Grants awarded | | | | -2 025 738 | -2 025 738 |
| Net result for the year | | | 3 805 345 | | 3 805 345 |
| Closing amount | 37 550 598 | 0 | 3 805 345 | -2 121 755 | 39 234 188 |

Regarding the foundations' results and financial position in other respects, please refer to the income statements, balance sheets and accompanying supplementary disclosures set out below.

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INCOME STATEMENT

| | Note | 2025-01-01 2025-12-31 | 2024-01-01 2024-12-31 |
|--|------|--------------------------|--------------------------|
| Operating income, changes in inventories etc. | | | |
| Dividends | | 1 737 668 | 1 283 646 |
| Interest income | | 29 | 3 714 |
| Total operating income, changes in inventories etc. | | <u>1 737 697</u> | <u>1 287 360</u> |
| Operating expenses | | | |
| Other external expenses | | -406 567 | -348 004 |
| Other operating expenses | | 0 | -1 379 |
| Total operating expenses | | <u>-406 567</u> | <u>-349 383</u> |
| Operating profit/loss | | 1 331 130 | 937 977 |
| Financial items | | | |
| Result from other financial fixed assets | | 2 586 962 | 2 095 657 |
| Write-downs of financial fixed assets and short-term investments | | 0 | 562 795 |
| Total financial items | | <u>2 586 962</u> | <u>2 658 452</u> |
| Profit/loss after financial items | | 3 918 092 | 3 596 429 |
| Profit/loss before tax | | 3 918 092 | 3 596 429 |
| Taxes | | | |
| Other taxes | | -112 747 | -85 014 |
| Net profit/loss for the year | | <u>3 805 345</u> | <u>3 511 415</u> |

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BALANCE SHEET

| | | 2025-12-31 | 2024-12-31 |
|---------------------------------------|-------------|-------------------|-------------------|
| ASSETS | Note | | |
| Fixed assets | | | |
| Financial assets | | | |
| Other securities held as fixed assets | 2 | <u>38 651 201</u> | <u>36 814 642</u> |
| Total financial assets | | 38 651 201 | 36 814 642 |
| Total fixed assets | | 38 651 201 | 36 814 642 |
| Current assets | | | |
| Current receivables | | | |
| Other receivables | | <u>0</u> | <u>4</u> |
| Total current receivables | | 0 | 4 |
| Cash and bank | | | |
| Cash and bank | | <u>1 325 712</u> | <u>645 464</u> |
| Total cash and bank | | 1 325 712 | 645 464 |
| Total current assets | | 1 325 712 | 645 468 |
| TOTAL ASSETS | | 39 976 913 | 37 460 110 |

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BALANCE SHEET

EQUITY AND LIABILITIES

Equity

| | 2025-12-31 | 2024-12-31 |
|--------------------------------|-------------------|-------------------|
| Foundation Capital | 37 550 598 | 37 550 598 |
| Profit or loss carried forward | -2 121 755 | -3 607 432 |
| Profit/loss for the year | 3 805 345 | 3 511 415 |
| Total equity | 39 234 188 | 37 454 581 |

Current liabilities

| | | |
|----------------------------------|----------------|--------------|
| Trade payables | 1 822 | 4 875 |
| Granted non-paid contributions | 739 613 | 0 |
| Other liabilities | 1 290 | 654 |
| Total current liabilities | 742 725 | 5 529 |

TOTAL EQUITY AND LIABILITIES

39 976 913

37 460 110

Note

NOTES**Note 1 Accounting and valuation policies**

The annual report has been prepared in accordance with the Annual Accounts Act and general advice from the Swedish Accounting Standards Board BFNAR 2016:10 Annual accounts in small companies.

Notes relating to the balance sheet

| Note 2 Other securities held as fixed assets | 2025-12-31 | 2024-12-31 |
|---|--------------------|--------------------|
| Opening cost of acquisition | 36 814 642 | 35 377 927 |
| Purchases | 13 010 730 | 17 012 900 |
| Sales | <u>-11 174 171</u> | <u>-15 576 185</u> |
| Closing cost of acquisition | 38 651 201 | 36 814 642 |
| Opening write-downs | 0 | -562 795 |
| Reversed write-downs | <u>0</u> | <u>562 795</u> |
| Carrying amount | 38 651 201 | 36 814 642 |

Other notes**Note 3 Definitions of business and financial ratios**

Equity-assets ratio
Adjusted equity as a percentage of the balance sheet total

The contents of the annual report were finalised

Håkan Ahlman

Victor Musuku

Valerie Tikkanen

Hassan Mohamud

Peter Vickers

Terttu Laaksonen

Gudrun Brøvig-Slide

Anja Snellman

My audit report was given on , .

Oscar Westerlund