



ANNUAL REPORT 2025

A WORD FROM THE SECRETARY GENERAL

2025 was another strong year for the Swedish Heart Lung Foundation. For the second time in our history, the funds raised exceeded SEK 500 million.



I would like to begin this annual report by thanking all of you who donated to life-saving research through the Swedish Heart Lung Foundation during the past year.

Our 121st year of operations since the National Association Against Tuberculosis was founded at the Royal Academy of Music in 1904 was one of the strongest fundraising years in our history. We succeeded in maintaining the momentum created during our anniversary year 2024 and recorded a fundraising level that exceeded our budget.

You are many, and your numbers are steadily growing. Together, we are strengthening research into heart, vascular and lung diseases. This is truly important, as both the medical needs and the pressure of applications from the research community have increased in recent years. In the end, our success means more lives saved.

2025 was an important year for SCAPIS, the unique population study in the field of heart and lung health for which the Swedish Heart Lung Foundation is the main funder. During the year, most of the study's second phase was carried out, with half of the original participants having undergone a follow-up examination of their hearts and lungs. Encouragingly, most of those invited to

take part in the renewed examination accepted.

These follow-up examinations will soon further increase the potential for successful research based on SCAPIS. Preliminary findings already point to unexpectedly large atherosclerotic changes in the coronary arteries in the period between the examinations.

Sustainability issues are crucial to society and are also central to the Swedish Heart Lung Foundation. For that reason, our annual report includes a dedicated sustainability disclosure for the fifth consecutive year.

Heart and lung diseases affect us all. More than 2.2 million people in Sweden live with cardiovascular disease, and around 1.3 million live with lung disease. With the help of research, we can save lives and reduce suffering.

Warm thanks to all of you who help make life-saving research possible.

KRISTINA SPARRELJUNG

Secretary General, Heart-Lung Foundation

MANAGEMENT REPORT 2025

The Board of the Swedish Heart Lung Foundation (registration number 802006–0763) hereby presents the Annual Report for the financial year 1 January–31 December 2025.

The Swedish Heart Lung Foundation raises funds for selected research in the fields of heart and lung disease. The organization also works to increase public awareness of the importance of research, with the goal of enabling more people to live longer and healthier lives. In addition, the Foundation conducts advocacy aimed at strengthening societal structures for prevention, research, and healthcare.

The Swedish Heart Lung Foundation was established in 1904 as *Nationalföreningen mot tuberkulos*, the Swedish National Association Against Tuberculosis. Today, our vision is a world free from heart and lung diseases. Our work is entirely dependent on donations from individuals and companies.

Organizational Structure

The Swedish Heart Lung Foundation is a non-profit association that had close to 1,500 members in 2025. The members appoint 50 trustees who represent them. These trustees, in turn, appoint the Board, which is responsible for the organization and activities of the Swedish Heart Lung Foundation in accordance with the Foundation's statutes and makes decisions on the allocation of research funding.

The Board appoints the Secretary General to lead and manage the work of the office. The Foundation's Scientific Advisory Committee proposes how research grants should be distributed.

Further information about the organization of the Swedish Heart Lung Foundation is available at hjärt-lungfonden.se.

Purpose and Strategy

In Sweden today, around 2.2 million people live with cardiovascular disease. These conditions remain the leading cause of death in the country and account for nearly one-third of all deaths. Approximately 1.3 million people in Sweden live with lung disease.

For most of its more than 120-year history, the Swedish Heart Lung Foundation has relied on research as its most important tool in the fight against these widespread diseases. The Foundation's primary

purpose is to distribute funding to selected research. This is done through open calls for research funding in which the best researchers compete with one another. The Swedish Heart Lung Foundation invests in research with the greatest potential to succeed and benefit patients through new treatments, diagnostic methods, clinically relevant knowledge, and other advances.

The Foundation offers a range of funding programs aimed both at new and promising young researchers as well as at world-leading research groups active in Sweden. The aim is to attract the best researchers by meeting their needs through different types of grants and support mechanisms.

Based on continuous monitoring of developments in the research landscape, the Foundation also remains flexible and able to launch targeted initiatives where needed. This was the case during the COVID-19 pandemic, when a special call for research funding was issued for studies on COVID-19 in relation to heart, vascular, and lung diseases. Another example is the anniversary grant established ahead of the Foundation's centenary celebrations in 2024, aimed specifically at mid-career researchers. In recent years, additional support programs have also been introduced, including a mentorship program, networking support, and postdoctoral positions.

With the support of a highly competent, independent, and strong Scientific Advisory Committee, the Swedish Heart Lung Foundation ensures that it supports the very best research. High scientific quality, credibility, integrity, and innovation are guiding principles for the committee, whose main task is to evaluate research applications. One of the many important criteria in the selection process is that the research must have clinical relevance so that it can be translated into practical healthcare as soon as possible.

Another part of the Foundation's mission is to provide information about heart, vascular, and lung diseases. The Swedish Heart Lung Foundation works to increase public awareness of the seriousness and suffering associated with these conditions, as well as to strengthen knowledge about research and its impor-

tance for both individuals and society. The Foundation also works to disseminate knowledge about research results and how these can be implemented in healthcare. More detailed information is provided below under the heading Information Activities.

In addition, the Foundation conducts advocacy aimed at strengthening societal structures for prevention, research, and healthcare. Further information is provided under the heading Significant Events During the Financial Year.

Vision

The vision of the Swedish Heart Lung Foundation is a world free from heart and lung diseases.

Member of Giva Sverige

As a member of Giva Sverige, the industry association for fundraising organizations, we apply the quality code developed by the association. Each year, the Swedish Heart Lung Foundation prepares an impact report in accordance with Giva Sverige's guidelines.

As confirmation that we comply with Giva Sverige's quality code, the Swedish Heart Lung Foundation received the "Tryggt givande" certification in 2025. According to Giva Sverige, organizations with this certification demonstrate quality and professionalism in their operations and conduct fundraising in a safe, ethical, and transparent manner.

Significant Events During the Financial Year

Interest in applying for research funding from the Swedish Heart Lung Foundation remained strong during 2025. In the major grant round alone, the Foundation received applications with a combined value of SEK 2.1 billion, representing a further increase compared with the previous record level of SEK 2.0 billion of 2024.

In total, 570 applications were submitted in the major round for project grants, research positions, research months, return grants, and other forms of support, compared with 569 applications the previous year. Additional key metrics related to research funding are presented below under the heading Research Funding.

During 2025, work on SCAPIS continued. SCAPIS is a unique population study in the field of heart and lung disease that has the Swedish Heart Lung Foundation as its main funder. The study is led by a national steering group consisting of leading researchers and is conducted at six university hospitals. During the year, much of the focus was on im-

plementing the second phase of the population study – the follow-up examinations – at the six study sites.

SCAPIS includes more than 30,000 participants aged 50–64 who underwent extensive examinations of their hearts, blood vessels, and lungs between 2013 and 2018. The examinations are unique in their level of detail and include blood samples, questionnaires, ultrasound examinations, lung function tests, coronary CT angiography, and other advanced imaging of the heart, blood vessels, and lungs. The data, imaging, and biobank that have been established constitute an important resource for the research community and will remain so for many years to come.

The follow-up examinations mean that approximately half of the original participants undergo a second examination of their heart and lungs. As a result, the study is transformed from a cross-sectional study into a prospective study, enabling researchers to follow changes in lung function and the development of atherosclerosis in blood vessels over time. This significantly increases the potential for successful research based on the SCAPIS cohort. By the end of the year, all participants had been included in the follow-up examinations at all study sites except one.

A large number of research projects based on SCAPIS data are ongoing. During 2025, the pace of scientific publications continued to increase. One example of an important publication is a study by Göran Bergström and colleagues showing that coronary CT angiography in middle age may improve the prediction of heart attacks. The study was published in the journal JAMA in November 2025.

The Swedish Heart Lung Foundation's communication concept, built around the key message "It concerns us all", is based on the fact that more people die from heart and lung diseases than from any other diseases in Sweden and globally. This concept permeates the Foundation's communication across campaigns, fundraising activities, the website, social media, and the membership magazine. The concept was developed internally at the Foundation.

During 2025, the Foundation continued to expand its advocacy efforts. The organization works to promote societal measures that facilitate healthy lifestyles and has prioritized four areas of prevention: physical activity, dietary habits, tobacco and nicotine, and air pollution.

Advocacy efforts within the area of physical activity intensified during the year. In April, the Swedish Heart Lung Foundation and the Swedish Cancer

Society launched the report *A Sedentary Sweden – Time to Turn the Trend*. In connection with the report launch, the Foundation organized a seminar in the Swedish Parliament. The Foundation subsequently met with all parliamentary parties to build political support for coordinated and long-term efforts to increase physical activity and reduce sedentary behavior in the population.

Within the area of air pollution, the Swedish Heart Lung Foundation continued to strengthen its advocacy work and collaborations. For example, during the autumn a widely noted media initiative was carried out in cooperation with the Swedish Environmental Protection Agency and the Swedish Meteorological and Hydrological Institute. The initiative received extensive coverage in national and regional media and helped raise awareness of the serious consequences of air pollution for heart and lung health.

Work related to the action plan for healthy dietary habits, launched in 2024, continued throughout the year. The plan includes eight policy proposals designed to create conditions for healthier dietary habits at the societal level.

Together with UNICEF Sweden, the Foundation also launched the report *In Your Phone* in 2025, which among other findings shows how young people are exposed to marketing of unhealthy food through their social media channels.

Cigarette smoking continues to decline steadily. However, Sweden now faces a new nicotine epidemic as the use of products such as nicotine pouches and electronic cigarettes (“vapes”) increases among younger generations. The Swedish Heart Lung Foundation has long highlighted the need for stronger legislation of these products in order to protect the young. As few Swedish politicians have prioritized the issue, the Foundation conducts much of its advocacy work at the EU level in order to strengthen legislation.

During the year, the Swedish Heart Lung Foundation also developed a simulation tool, NCDSim, in collaboration with the Public Health Agency of Sweden and the Swedish Cancer Society. The tool makes it possible to analyze how the prevalence, incidence, and mortality of cardiovascular diseases and cancer may develop in the future, and how different measures targeting risk factors may influence these trends. Several such simulations were presented during the year in the Foundation’s report *Heart and Lung in Numbers 2025*. One potential

application of NCDSim is identifying which measures are required to achieve societal targets, for example within the framework of the UN’s Agenda 2030.

Significant Events After the End of the Financial Year

The global environment remains turbulent and rapidly changing. At the time of writing in 2026, the news landscape is dominated by geopolitical uncertainty linked to changes in the United States’ foreign and trade policy, the prolonged war in Ukraine, unrest in Iran, and the aftermath of the Israel-Gaza conflict.

The economic outlook in Sweden is considered volatile, although several indicators currently suggest stabilization, with improved growth, lower inflation, and stronger consumption. At the same time, developments in artificial intelligence (AI) are progressing exponentially, bringing both opportunities and challenges that are difficult to foresee.

The Swedish Heart Lung Foundation closely monitors developments in the external environment, as they may influence donor willingness and the value of the Foundation’s financial assets over time.

Research Funding

In 2025, fundraising for heart and lung research exceeded SEK 500 million for the second time in the Foundation’s history. Just over SEK 593 million was raised during the year, compared with SEK 613 million the previous year.

Research grants distributed during 2025 amounted to nearly SEK 524 million, compared with SEK 532 million in 2024.

The share of distributed funds relative to funds raised amounted to 88 percent in 2025, compared with 87 percent in 2024.

As in previous years, a substantial proportion of the total funds was awarded as project grants for important research projects within the fields of heart, vascular, and lung diseases. In total, the Swedish Heart Lung Foundation supported around 330 ongoing research projects in 2025.

Since 2008, the Foundation has annually announced the Major Research Grant of SEK 15 million, distributed over three years. In 2025, this grant was awarded to Professor Johan Nilsson at Lund University for research that may enable more heart transplantations.

Prince Daniel’s Grant for Promising Young

Researchers, amounting to SEK 6 million over three years, was in 2025 awarded to Associate Professor Bahira Shahim at Karolinska Institutet for research on heart valve disease.

For the fifth time, the Norhed Foundation's prevention grant was awarded through the Swedish Heart Lung Foundation in 2025. The grant, which supports research on prevention and lifestyle factors, amounts to SEK 6 million over three years. A Nordic evaluation committee selected a small number of leading researchers who were invited to interviews in the spring. The grant was awarded to Rikard Landberg, Professor at Chalmers University of Technology in Gothenburg, whose research aims to develop personalised dietary advice to help prevent heart disease.

In addition, the Foundation awarded its own prevention grant of SEK 3 million, distributed over three years, for the fourth time in 2025. This grant was awarded to Associate Professor Viktor Hamrefors at Lund University, who evaluates physical activity in relation to POTS.

In addition to project grants and the major grants described above, the Swedish Heart Lung Foundation also funds SCAPIS (see above), research months, research positions, and scholarships for research abroad. In 2025, the Foundation received applications for research funding with a total value of approximately SEK 2.6 billion, an increase from SEK 2.5 billion in 2024. 20.2 percent of the requested research funding was granted, compared with 21.3 percent in 2024.

Interest in applying for funding from the Swedish Heart Lung Foundation also remained high when measured by the number of applications. During 2025, the Foundation received a total of 924 applications for research funding across all grant types, compared with 940 applications in 2024. One explanation for the slight decrease may be the temporary anniversary grant awarded during the Foundation's centenary year in 2024.

The Foundation's guiding principle for distributing research funding between heart and lung research is that the allocation should reflect the volume of applications from the respective research fields. In 2025, 67 percent of the research funding in the major grant round was allocated to cardiovascular research and 33 percent to lung research.

The Norhed Foundation also provides ongoing support via the Swedish Heart Lung Foundation for Prince Daniel's Professorship in Cardiovascular Prevention at Karolinska Institute which was established in 2024.

Information Activities

In addition to raising and distributing funds for scientifically selected research in heart, vascular, and lung diseases, and conducting advocacy work, the Swedish Heart Lung Foundation also carries out extensive information activities. The aim is to disseminate knowledge about heart and lung disease as well as about research results and their importance for society and those affected.

The Foundation publishes reports and information leaflets about these diseases. Notable reports published in 2025 include *Heart and Lung in Numbers 2025*, *A Sedentary Sweden – Time to Turn the Trend*, and *In Your Phone*, the latter two produced in collaboration with other organizations.

The Swedish Heart Lung Foundation also maintains a website and publishes the membership magazine *Research for Health*. The Foundation has a strong presence on social media and organizes seminars. In January 2025, the Foundation arranged *Heart and Lung Days*, an educational meeting aimed at physicians and other professionals with an interest in heart, vascular, and lung diseases.

Research results supported by the Foundation's grants, as well as personal stories from people affected by disease, statistics, and opinion pieces related to the Foundation's advocacy work, are actively communicated to the media and through the Foundation's own communication channels.

Fundraising

During the year, the Swedish Heart Lung Foundation continued to see an influx of new donors alongside the already strong engagement among existing supporters. By the end of the year, the Foundation had reached a funding level that exceeded the set target.

Thanks to generous contributions from individuals, companies, foundations, and trusts, the Swedish Heart Lung Foundation raised just over SEK 593 million in 2025. Bequests, regular donations, memorial gifts, and fundraising letters accounted for the largest share of the funds raised.

The continued strong fundraising for research provides the foundation for the Swedish Heart Lung Foundation's long-term work to increase survival, reduce suffering, and enable more healthy years for people living with heart, vascular, and lung diseases.

INCOME STATEMENT – FIVE-YEAR SUMMARY

Amounts in SEK thousand	2021	2022	2023	2024	2025
<i>Operating Income</i>					
Membership fees	458	672	617	580	514
Donations	452,369	436,741	468,202	600,467	581,639
Grants	7,268	9,562	11,674	12,047	11,003
Total Operating Income	460,095	446,975	480,493	613,094	593,156
<i>Operating Expenses</i>					
Program expenses	-419,541	-449,908	-687,392	-638,359	-623,311
Fundraising expenses	-67,448	-69,278	-67,220	-76,952	-74,999
Administrative expenses	-21,240	-23,450	-21,531	-19,099	-18,225
Total Operating Expenses	-508,230	-542,636	-776,143	-734,410	-716,535
Operating Result	-48,134	-95,661	-295,650	-121,316	-123,379
<i>Financial Income and Expenses</i>					
Result from other securities and receivables classified as non-current assets	481,601	-356,124	230,394	235,220	72,888
Other interest income and similar income items	-7	320	3,469	3,288	2,138
Interest expenses and similar expense items	-5	-13	-17	-7	-1
Management expenses	-87	0	0	0	0
Result After Financial Items	433,366	-451,478	-61,804	117,185	-48,354
RESULT FOR THE YEAR	433,366	-451,478	-61,804	117,185	-48,354
<i>Key Figures</i>					
Administration and fundraising as a percentage of total income	17 %	19 %	17 %	16 %	16 %
Research funding distributed (SEK thousand)	333,438	359,013	594,087	531,877	523,964
Average number of employees	53	57	59	65	66

Financial Performance and Position

Operating results for 2025 amounted to SEK -123.4 million (-121.3 million). As in previous years, the negative operating result reflects the high level of research funding distributed, including funding for SCAPIS.

Operating income decreased by 3 percent during the period and amounted to SEK 593.2 million (613.1 million). The Swedish Heart Lung Foundation received SEK 21.5 million in grants from the Swedish Postcode Lottery.

Total operating expenses in 2025 amounted to SEK 716.5 million (734.4 million), representing a decrease of 2 percent compared with the previous year.

According to the guidelines of Swedish Fundraising Control, the costs of fundraising and administration may not exceed 25 percent of total income. For the 2025 financial year, this key metric amounted to 16 percent.

Use of Financial Instruments

The Swedish Heart Lung Foundation's investment policy, which governs the management of the Foundation's assets in the form of securities and bank holdings, was adopted by the Board in 1996 and was most recently revised on 12 December 2025.

The purpose of the policy is to establish clear but

straightforward guidelines for the management of capital and to facilitate monitoring and evaluation of that management.

The management structure is determined by the trustees of the Swedish Heart Lung Foundation at their annual meeting. The entire Board is responsible for the Foundation's management of capital. The Treasurer has been mandated by the Board to oversee the day-to-day management of the assets.

All changes to the investment portfolio must be anchored with and decided by the Board. The Treasurer reports on the outcome of the asset management at each Board meeting. If circumstances arise between Board meetings, the Treasurer initiates appropriate action and informs the Board.

Asset management is conducted on a discretionary basis, and each new procurement of asset managers is decided by the Board. Each Swedish asset manager must be under the supervision of the Swedish Financial Supervisory Authority. The management of capital is divided into a long-term portfolio, referred to as the main portfolio, and a short-term portfolio, referred to as the buffer fund. The number of managers responsible for the main portfolio must be at least three and no more than six.

The capital managed by any single manager of the main portfolio may not exceed 40 percent of the total capital in the main portfolio. The number of managers responsible for the buffer fund must be at least two and no more than three. The capital managed by any single manager of the buffer fund may not exceed two-thirds of the total capital in the buffer fund.

The objective of managing the Swedish Heart Lung Foundation's endowed funds is to contribute as much as possible to the Foundation's activities over the long term. At the same time, the aim is to preserve the real value of the endowed funds over time. In order to achieve these objectives, the Board of the Swedish Heart Lung Foundation has decided that the endowed funds should be invested almost exclusively in equities or similar assets.

The long-term contribution to the Foundation's activities is calculated at 4.5 percent of the Average Managed Capital (AMC). The AMC is adjusted annually for inflation and is determined by the Board when the annual budget is approved. The AMC amounted to SEK 1,679 million and applies from 1 January 2025.

The buffer fund is intended to have a primarily short-term investment horizon, generally up to five

years. For this reason, the funds in the buffer portfolio have a substantially higher share of fixed-income investments than the main portfolio.

Considerations

The Board has noted that equities have historically generated significantly higher returns than fixed-income assets over time. This fundamental insight has formed the basis for the sound management of the Foundation's resources.

The valuation models used to assess listed companies also suggest that the market expects equities to continue delivering returns that are three to five percentage points higher than those of the fixed-income market in the future. Both historically and with high probability going forward, this higher return comes at the cost of considerably greater volatility in equity returns compared with fixed-income instruments.

In principle, higher volatility can be utilized by successfully shifting between asset classes. However, the risk is that returns will instead deteriorate if such shifts are poorly timed. For this reason, the Board considers that the Foundation should not switch between asset classes but instead maintain a high equity allocation over the long term, even during periods when equity markets have declined significantly.

The asset allocation of the main portfolio is set at 70 percent equities and 30 percent fixed-income investments, with a margin of plus or minus five percentage points. If these limits are exceeded, the Board must be presented with a proposal for reallocation between asset classes. Any reallocation requires a Board decision.

Each year, the Board adopts guidelines for the allocation. As mentioned above, the buffer fund will primarily have a shorter investment horizon, generally up to five years.

The market value of the Foundation's total securities portfolio, including liquid funds held by asset managers, amounted to SEK 2,083 million as of 31 December 2025 (2,047 million). Realized results from securities, as well as dividends and interest, amounted to SEK 59 million (104 million). The total reported result from financial investments, including the change in value during the year, amounted to SEK 75 million (238 million).

The Swedish Heart Lung Foundation continuously assesses developments in the global financial environment. These assessments inform strategic decisions

aimed at safeguarding the Foundation's capital. The Foundation maintains strong financial preparedness.

Expected Future Development

The Swedish Heart Lung Foundation's fundraising activities in support of research have developed very positively in recent years. This trend continued in 2025, despite the previous anniversary year now being behind us and despite several external developments that could potentially have affected fundraising.

Among these developments were the wars in Ukraine and Gaza, geopolitical uncertainty linked to the United States' global role, including threats of high tariffs, as well as declining purchasing power and reduced disposable income among Swedish households.

In recent years, fundraising has expanded to include several new methods as well as a presence across a wide range of new channels.

The need for donations remains substantial, and there is strong potential for increased fundraising in the coming years.

Proposed Allocation of Unrestricted Equity (SEK)

The Board proposes that the accumulated result be allocated as follows:

Retained earnings	1,589,790,071
Result for the year	-48,353,524
Total	1,541,436,547

To be allocated as follows:

Transfer to retained earnings	1,541,436,547
Total	1,541,436,547

SUSTAINABILITY DISCLOSURES 2025

The Swedish Heart Lung Foundation's Sustainability Work

Sustainability is a broad concept. Through its vision of a world free from heart and lung diseases, the Swedish Heart Lung Foundation strives for what can be described as health sustainability. However, as will become clear below, the Foundation also contributes to a sustainable society in several other dimensions.

The Swedish Heart Lung Foundation's vision is aligned with Agenda 2030 – the global agenda for transformation towards a more sustainable society. The Foundation welcomes Sweden's ambition to be a leader in implementing the agenda, which will require a number of societal transitions.

The Foundation's work is particularly connected to the goal of good health and well-being (Goal 3). The research supported by the Swedish Heart Lung Foundation, the prevention initiatives the organization promotes, and the dissemination of knowledge are all key building blocks in achieving this goal.

At the target level, Agenda 2030 includes a specific objective to reduce the prevalence of non-communicable diseases (NCDs) (Target 3.4). This objective is closely aligned with the mission and vision of the Swedish Heart Lung Foundation. In Sweden, cardiovascular diseases are the group of non-communicable diseases responsible for the largest number of deaths. Lung diseases also belong to the disease groups that cause the highest number of deaths.

Achieving this target over time requires more research that can lead to improved methods for treatment, diagnosis, and prevention. Healthy lifestyles are also of great importance if the target is to be met. These two areas of activity – research and prevention – together with knowledge dissemination, form the very core of the Swedish Heart Lung Foundation's work.

Several other sustainability goals within Agenda 2030 are also linked to the prevention of heart and lung diseases – and therefore to the Foundation's core activities. Examples include goals related to reduced tobacco use, lower air pollution, reduced overweight and obesity, and sustainable and healthy food production.

The Swedish Heart Lung Foundation has adopted policies in several areas that in different ways promote

sustainability, quality, and continuity. These policies help integrate a sustainability perspective into the organization's core activities. They address areas such as personnel issues and decent working conditions (Goal 8), anti-corruption (Goal 16), and environmental considerations.

To ensure a responsible, transparent, and long-term sustainable organization, the Swedish Heart Lung Foundation has established a framework of governing documents covering the central areas of its operations. These documents form the basis for how the organization is governed, how decisions are made, and how activities are conducted in practice.

The framework includes governance documents covering areas such as work environment, research, capital management, professional development, remuneration, information security and data protection, conflicts of interest, handling of irregularities, and ethics and conduct.

During 2025, procurement was regulated through a procurement policy, which has subsequently been replaced by formal procurement guidelines. Matters relating to representation are regulated through the Code of Conduct. Pension conditions are governed by applicable collective agreements.

Personnel matters are further specified in the employee handbook, which clarifies what employment within the organization entails in practice and outlines rights, responsibilities, and expectations.

The Board of the Swedish Heart Lung Foundation approves the organization's policies annually. All policies, including the employee handbook, are available through the organization's internal work tools. They are communicated to all employees upon employment and are highlighted in other relevant contexts, such as staff meetings and internal training.

In 2024, the Swedish Heart Lung Foundation initiated a two-year compliance project, focusing on the organization's adherence to laws, regulations, and internal guidelines. The aim is to ensure that the organization operates in accordance with applicable legislation, industry standards, ethical guidelines, and internal policies.

The project is led by a dedicated compliance officer, and the work is carried out across departments through workshops and in-depth interviews with employees.

A more detailed account of the Swedish Heart Lung Foundation's societal impact and achievement of objectives is provided in the annual impact report, which is published on the Foundation's website.

Specific Risk Areas

As with other research funders, the risk of conflicts of interest in the assessment of research applications, as well as the risk of research misconduct, represent particular areas of risk for the Swedish Heart Lung Foundation. These aspects are discussed further below under the heading "Work Against Misconduct."

With regard to environmental sustainability, the Foundation does not conduct activities that have a significant direct environmental impact. However, the organization collaborates with a range of external partners and companies, which highlights the importance of imposing environmental requirements on partners and suppliers. This is discussed further in the section "Economic Sustainability."

Economic Sustainability

The Swedish Heart Lung Foundation's fundraising work is long-term in nature and involves a large number of recurring donors. The continuity of fundraising is illustrated by the fact that neither the COVID-19 pandemic, threats of an economic recession, nor wars in the surrounding region have prevented donations from increasing significantly during the period 2020–2025. The Foundation's fundraising activities and methods therefore demonstrate clear long-term sustainability.

The Swedish Heart Lung Foundation has an investment policy governing the management of its assets in the form of securities and bank holdings. The policy establishes a long-term sustainable approach to capital management that supports the Foundation's research funding activities. It also describes the ethical guidelines for investments.

Another important instrument is the organization's

procurement guidelines, which help ensure quality assurance and oversight of purchases and costs. The supplier assessment procedure, which has recently been further developed, plays a central role in this process.

All corporate partnerships – regardless of size – are preceded by a thorough supplier assessment before agreements are signed. Through these assessments, the Swedish Heart Lung Foundation ensures that suppliers comply with the organization's high standards.

One of the areas examined in these supplier assessments is whether the supplier actively works to reduce its environmental impact.

The Foundation does not collaborate with the tobacco industry or with actors working on behalf of the tobacco industry.

Important key figures relating to economic sustainability are defined by Swedish Fundraising Control. According to its guidelines, the costs of fundraising and administration must not exceed 25 percent of total income. In 2025, this figure for the Swedish Heart Lung Foundation amounted to 16 percent.

Work Against Misconduct

In 2025, the Board of the Swedish Heart Lung Foundation adopted a research policy. The policy states that the Foundation actively combats research misconduct.

Research misconduct includes, for example, violations of established ethical principles within research, the absence of required ethical approvals, breaches of ethical permits, or other violations of laws, regulations, and guidelines.

The Foundation has several mechanisms in place to ensure that funds raised are not allocated to researchers or projects that are unsuitable. These mechanisms are described in the research policy.

The Review Committee on Research Misconduct acts as a preparatory body to the Board in matters relating to research misconduct. The Board makes the final decisions in such cases.

Sustainability of Research

An important sustainability aspect for the Swedish Heart Lung Foundation concerns the long-term value

and quality of the research projects it supports.

The rigorous evaluation process conducted by the Scientific Advisory Committee ensures that the Foundation's funds are allocated to scientifically robust projects – that is, research of the highest quality and with the greatest potential to generate long-term benefits.

The Swedish Heart Lung Foundation monitors research outcomes and results in several ways, as described in the Foundation's annual impact reports.

Follow-up takes place, among other things, through researchers' reporting on the results of funded projects. The Foundation thereby receives regular updates on the progress of the research. These reports are central when the Foundation's experts consider whether continued funding should be granted.

The status, results, and progress of projects are monitored and are continuously monitored and presented to a broader audience through the Foundation's social media channels, on its website, in newsletters, in the Swedish Heart Lung Foundation's magazine *Research for Health*, and in the Foundation's medical reports (including the report series *Heart and Lung in Numbers*, the SCAPIS reports, the Prevention Report, and others).

Since 2022, the Foundation has commissioned annual bibliometric analyses to map the overall quality of the research it supports. From 2024 onwards, this work has been carried out internally.

At every measurement point, the analysis has shown that research supported by the Swedish Heart Lung Foundation is of exceptionally high quality and can therefore be regarded as sustainable from a scientific perspective.

A central component of the bibliometric analysis is the impact factor, a measure of the quality of the journals in which research is published. According to the 2025 bibliometric analysis, publications supported by the Swedish Heart Lung Foundation appear to a large extent in top-ranked journals. As many as 7.5 percent of the scientific articles published between 2017 and 2024, where the research was supported by the Swedish Heart Lung Foundation, appeared in the very highest-ranked journals (top 1 percent). Within

the cardiovascular field, the corresponding figure was 9.28 percent. Overall, 53 percent of publications in heart and lung research appeared in journals ranked within the top 10 percent.

In addition to the scientific sustainability discussed above, environmental sustainability is a concrete objective – directly or indirectly – in several of the research projects supported by the Swedish Heart Lung Foundation (see further below under Environmental Sustainability).

Environmental Sustainability

The Swedish Heart Lung Foundation is committed to protecting the environment. This commitment is reflected, among other things, in the Foundation's travel policy, investment policy, and procurement guidelines.

The Foundation does not conduct activities with significant direct environmental impact, but it applies sustainability-related requirements in procurement and partnerships.

The travel policy states that travel should always be conducted in the most cost-efficient and environmentally sustainable way possible, which may, for example, involve choosing train travel instead of flights. The option of not travelling at all should always be considered, as well as alternatives such as video or telephone conferences and coordinated travel with colleagues.

The Foundation's investment policy also includes an important environmental sustainability indicator. According to the policy, the Swedish Heart Lung Foundation does not invest in corporate groups in Sweden where more than five percent of reported annual turnover derives from the production of fossil fuels. In 2025, the Foundation complied with this target and had no investments in such companies.

The procurement policy also specifies that active efforts to reduce environmental impact should be taken into account when assessing suppliers.

The pursuit of environmental sustainability is also reflected in several research projects supported by the Foundation. The impact of air pollution on the heart, blood vessels, and lungs has recently been identified

as a new priority area for the Swedish Heart Lung Foundation. The issue is part of the Foundation's advocacy work, and several research projects in this field receive support.

Social and Employee-Related Sustainability

The Swedish Heart Lung Foundation adheres to the collective agreement for non-profit and civil society organizations. Among other provisions, the agreement regulates the right to parental pay, which facilitates parental leave for the Foundation's employees.

The Foundation also has a work environment policy and actively works to ensure a healthy psychosocial and physical work environment.

During the pandemic, the Swedish Heart Lung Foundation continuously followed the recommendations of the Public Health Agency of Sweden and enabled employees to work from home. At present, the Foundation applies a flexible model for the organization of working time. A key principle, however, is that employees are expected to work at least three days per week at the office.

The Swedish Heart Lung Foundation regularly conducts employee surveys and maintains ongoing dialogue about the working environment. The organization has adopted a work environment policy, and an important part of this work is ensuring equal treatment for all employees. The Foundation also encourages professional development and follows this up through annual performance and development reviews.

A key indicator monitored through the employee surveys is eNPS – Employer Net Promoter Score. eNPS measures the likelihood that employees would recommend their workplace to others and serves as an indication of how attractive an employer is.

In 2025, the Swedish Heart Lung Foundation achieved an eNPS score of 59.5 – well above the benchmark value of 25, which is commonly regarded as the threshold for a good workplace. The result indicates a very strong working environment.

Sustainability in Relation to Human Rights, Gender Equality, and Anti-Corruption

The right to healthcare is one of the fundamental human rights and is established in the Swedish Health and Medical Services Act. However, care for heart and lung diseases is far from equal in society, varying depending on geographical location, gender, and socioeconomic factors.

The Swedish Heart Lung Foundation actively works to highlight and counteract these inequalities. The Foundation does so by regularly drawing attention to such issues in different communication channels. One example is a press release issued on 26 November 2025, based on statistics from the National Board of Health and Welfare, which highlighted significant geographical differences in the risk of suffering a heart attack.

The Swedish Heart Lung Foundation also finances research that improves understanding of equity in the care of heart and lung diseases, for example through the population study SCAPIS.

Gender equality is also an important issue in relation to the researchers who receive funding from the Swedish Heart Lung Foundation. The Foundation believes in and strives for a balanced distribution of experienced, promising, and innovative researchers of both genders, from different specialist areas and from different parts of the country. This principle applies not only to the research that is funded but also to those who evaluate it.

Important indicators therefore include the approval rate for applications from female and male researchers, as well as the gender balance within the Scientific Advisory Committee and the Board.

In the major grant round in 2025, the approval rate was 27 percent for female researchers and 35 percent for male researchers. In 2025, the Swedish Heart Lung Foundation's Scientific Advisory Committee consisted of eleven women and thirteen men from different parts of the country.

No cases of corruption or violations of human rights were reported during 2025.

In 2022, the Scientific Advisory Committee developed a new research strategy, and in 2025 the Board

adopted a research policy. The policy describes, among other things, how the Foundation works to prevent research misconduct (see above). It also clarifies the Swedish Heart Lung Foundation's process for allocating funds raised through donations.

It is important that this process remains transparent and enjoys a high level of trust among both the public and the research community. For this reason, the Scientific Advisory Committee evaluates applications according to publicly available, clear, and structured guidelines.

The committee also applies strict rules to prevent conflicts of interest and to ensure independent assessments when reviewing grant applications.

Since 2021, an external observer has participated in the evaluation process. The observer's task is specifically to ensure that applications are assessed objectively and that research grants are awarded in accordance with the established guidelines.

INCOME STATEMENT

Amounts in SEK thousand	Note	2025	2024
Operating Income			
Membership fees		514	580
Donations	3	581,639	600,467
Grants	3	11,003	12,047
Total Operating Income		593,156	613,094
Operating Expenses			
Program expenses	5	-623,311	-638,359
Fundraising expenses		-74,999	-76,952
Administrative expenses		-18,225	-19,099
Total Operating Expenses		-716,535	-734,410
Operating Result	4.6	-123,379	-121,316
Financial Income and Expenses			
Result from other securities and receivables classified as non-current assets	7	72,888	235,220
Other interest income and similar income items	8	2,138	3,288
Interest expenses and similar expense items		-1	-7
Management expenses		-	-
Total Financial Items		75,025	238,501
Result After Financial Items		-48,354	117,185
RESULT FOR THE YEAR		-48,354	117,185

BALANCE SHEET

Amounts in SEK thousand

	Note	31 Dec 2025	31 Dec 2024
ASSETS			
Non-current Assets			
<i>Tangible Fixed Assets</i>			
Equipment	9.10	1,185	1,167
		1,185	1,167
<i>Financial Fixed Assets</i>			
Shares in group companies	11	100	100
Other long-term securities holdings	12	2,072,739	2,045,764
		2,072,839	2,045,864
Total Non-current Assets		2,074,024	2,047,031
Current Assets			
<i>Short-term Receivables</i>			
Trade receivables		2,012	5,448
Other receivables	13	33,585	24,567
Prepaid expenses and accrued income	14	8,230	8,168
		43,827	38,183
<i>Cash and Bank</i>			
Cash and bank balances	17	187,903	197,049
		187,903	197,049
Total Current Assets		231,730	235,232
TOTAL ASSETS		2,305,754	2,282,262

BALANCE SHEET

Amounts in SEK thousand	Note	31 Dec 2025	31 Dec 2024
EQUITY AND LIABILITIES			
<i>Equity</i>			
Designated funds		5,997	7,125
Retained earnings incl. result for the year		1,541,436	1,589,790
Total Equity		1,547,433	1,596,915
<i>Non-current Liabilities</i>			
Liability relating to decided but unpaid grants	15	315,630	301,770
Liabilities to subsidiary companies		468	468
Total Non-current Liabilities		316,098	302,238
<i>Current Liabilities</i>			
Trade payables		15,433	33,915
Liability relating to decided but unpaid grants	15	411,358	336,081
Other liabilities		3,828	3,674
Accrued expenses and deferred income	16	11,604	9,439
Total Current Liabilities		442,223	383,109
TOTAL EQUITY AND LIABILITIES		2,305,754	2,282,262

STATEMENT OF CHANGES IN EQUITY

Amounts in SEK thousand	<i>Retained earnings incl.</i>		
	<i>Designated funds</i>	<i>result for the year</i>	<i>Total equity</i>
Opening balance 1 Jan 2025	7,125	1,589,790	1,596,915
<i>Changes recognised directly in equity</i>			
Funds designated by donor	24		24
Funds utilised	-1,152		-1,152
Result for the year		-48,354	-48,354
Total changes recognised in equity	-1,128	-48,354	-49,482
CLOSING BALANCE	5,997	1,541,436	1,547,433

CASH FLOW STATEMENT

Amounts in SEK thousand	Note	2025	2024
Operating Activities			
Result after financial items		-48,354	117,185
Adjustments for items not included in cash flow		-22,943	-189,551
		-71,297	-72,366
Cash flow from operating activities before changes in working capital			
<i>Changes in working capital</i>			
Change in operating receivables		-5,645	-8,223
Change in operating liabilities		-16,166	13,565
Cash flow from operating activities		-93,108	-67,024
Investing Activities			
Acquisition of tangible fixed assets		-755	-457
Change in financial assets		-4,447	-4,089
Cash flow from investing activities		-5,202	-4,546
Financing Activities			
Received designated funds		24	148
Change in liabilities relating to decided but unpaid grants	15	89,137	86,512
Cash flow from financing activities		89,161	86,660
Cash flow for the year		-9,149	15,090
Cash and cash equivalents at the beginning of the year		197,049	181,959
Rounding difference		3	-
Cash and cash equivalents at the end of the year	17	187,903	197,049

SUPPLEMENTARY INFORMATION TO THE CASH FLOW STATEMENT

Amounts in SEK thousand	2025	2024
Interest Paid and Dividends Received		
Dividends received	50,374	45,952
Interest received	2,125	3,308
Interest paid	-13	-20
Adjustments for Items Not Included in Cash Flow, etc		
Depreciation and impairment of assets	737	737
Unrealised exchange differences	-13	20
Gain/loss on sale of fixed assets	-6,841	-55,328
Change in value of financial assets	-15,674	-133,941
Other	-1,152	-1,039
Total adjustments	-22,943	-189,551

NOTES

AMOUNTS IN SEK THOUSAND UNLESS OTHERWISE STATED

NOTE 1

Accounting and Valuation Principles

The accounting and valuation principles applied by the Swedish Heart Lung Foundation are in accordance with the Swedish Annual Accounts Act, BFNAR 2012:1 (K3), and Giva Sverige's governing guidelines for annual reports.

These principles are unchanged compared with the previous financial year.

Operating Income

Only the inflow of economic benefits that the Swedish Heart Lung Foundation has received or will receive for its own account is recognised as income.

Unless otherwise stated below, income is measured at the fair value of what has been received or will be received.

The following describes when revenue recognition takes place for each type of income.

Membership Fees

Membership fees consist of payments for membership in the Swedish Heart Lung Foundation. Membership fees are recognised when payment is received from the member and are recognised as income over the period to which they relate.

Donations and Grants

A transaction in which the Swedish Heart Lung Foundation receives an asset of value without providing equivalent value in return constitutes either a donation or a grant received.

If the asset is received because the Swedish Heart Lung Foundation has fulfilled or will fulfil certain conditions, and the Foundation is obliged to repay the counterparty if those conditions are not fulfilled, the transaction is treated as a grant. Otherwise, it is treated as a donation.

Donations in the form of services are not recognised as income.

Donations

As a general rule, donations are recognised as income when they are received.

A donation that has been recognised as income is

recorded either as an asset or an expense, depending on whether the donation is consumed immediately.

Donations that the Swedish Heart Lung Foundation intends to use on a long-term basis in its operations are recognised as non-current assets. Other donations are recognised as current assets.

Donations are generally measured at fair value. If the Swedish Heart Lung Foundation has paid compensation to obtain the donation, the value of the donation is reduced by that compensation.

Grants

Grants are recognised as income when the conditions for receiving the grant have been fulfilled.

Grants received are recognised as a liability until the conditions for receiving the grant have been met.

Grants received are measured at the fair value of the asset that the Swedish Heart Lung Foundation has received or will receive.

Operating Expenses

Operating expenses are divided into the following functional categories:

- Program expenses
- Fundraising expenses
- Administrative expenses

Program Expenses

Program expenses consist of costs directly related to fulfilling the Swedish Heart Lung Foundation's purpose of combating heart, vascular, and lung diseases and providing information about these diseases.

Program expenses include research grants, scholarships, public information and educational activities, as well as other direct costs related to these areas.

Fundraising Expenses

Fundraising expenses reflect the costs incurred by the organization to raise funds from its donors.

These include costs for advertising and marketing, thank-you letters, and salary costs related to fundraising activities. They also include allocated shared costs and brand-building activities.

Administrative Expenses

Administrative expenses consist of costs required to administer and manage the Swedish Heart Lung Foundation. These costs constitute a quality assurance for both the Foundation's mission and its donors.

Examples include costs for Board meetings and annual meetings, bookkeeping and annual reporting, payroll administration and social security contributions, tax declarations, organizational audits, compliance with Giva Sverige's quality code, and administrative systems such as accounting systems.

Costs that cannot be attributed to program activities, membership services/recruitment, or fundraising are classified as administrative expenses.

Leasing

All of the Swedish Heart Lung Foundation's operating and finance lease agreements are expensed on a straight-line basis over the lease period, including any initial higher lease payments.

Employee Benefits

Ongoing employee benefits in the form of salaries, social security contributions, and similar costs are recognised as expenses as employees perform their services.

Since all pension obligations are classified as defined contribution plans, a pension expense is recognised in the year the pension entitlement is earned.

Balance Sheet

Assets, liabilities, and provisions are measured at acquisition cost unless otherwise stated below.

Tangible and Intangible Fixed Assets

Tangible and intangible fixed assets are measured at acquisition cost less accumulated depreciation and impairment.

The acquisition cost of tangible fixed assets acquired through bequests or donations corresponds to their tax value.

An asset is capitalised when the acquisition cost exceeds half of a price base amount.

Depreciation is applied on a straight-line basis over

the asset's estimated useful life.

Depreciation periods applied:

Equipment: 5 years

Computers: 3 years

Leasehold improvements: 5 years

Financial Instruments

Financial instruments are recognised in accordance with K3 Chapter 11, meaning that they are measured at acquisition cost.

Financial Assets

At the time of acquisition, financial assets are measured at acquisition cost including direct transaction costs.

Trade receivables and other receivables are measured individually at the amount expected to be received.

Financial fixed assets consist of the Foundation's long-term holdings in securities. Changes in fair value are recognised in the income statement.

Donated assets — primarily properties, shares, and other securities donated to the Swedish Heart Lung Foundation — are measured at estimated market value at the time of donation. The intention is normally to dispose of such assets as soon as possible.

The income is recognised under Funds Raised. Any gain or loss upon disposal is also recognised under Funds Raised.

Financial Liabilities

Financial liabilities are measured at amortised cost.

Designated Funds

The item Designated Funds within equity includes donations and other funds that have been earmarked for specific purposes but have not yet been utilised.

Liability for Received but Unused Grants

When the Swedish Heart Lung Foundation has received a grant but has not yet fulfilled the conditions attached to the grant, the amount is recognised as a liability.

Liability for Decided but Unpaid Grants

When the Swedish Heart Lung Foundation has decided to award research funding and informed the recipient but has not yet made the payment, the amount is recognised as a short-term and/or long-term liability.

Cash Flow Statement

The cash flow statement is prepared using the indirect method and is based on the operating result from operating activities.

The operating result is adjusted for non-cash items and for changes during the period in inventories, trade receivables, trade payables, and other operating receivables and liabilities.

Cash flow effects from investing and financing activities are also included.

Cash and cash equivalents include cash, bank balances, and short-term investments with a maturity of less than three months.

Consolidated Financial Statements

The Swedish Heart Lung Foundation is the parent entity. However, in accordance with Chapter 7, Section 3a of the Swedish Annual Accounts Act, no consolidated financial statements are prepared.

The subsidiary is considered of minor significance in relation to the requirement to present a true and fair view.

NOTE 2 ESTIMATES AND JUDGEMENTS

When preparing the financial statements, the Board and the Secretary General must, in accordance with the applicable accounting and valuation principles, make certain estimates, judgements, and assumptions that affect the recognition and measurement of assets, provisions, liabilities, income, and expenses.

In the financial statements for the year, no material estimates or judgements have been made.

NOTE 3 DONATIONS AND GRANTS

Donations Recognised as Income in the Income Statement	2025	2024
<hr/>		
<i>Funds raised in the form of donations:</i>		
Donations from the public	224,109	223,547
Bequests and wills	332,297	348,366
Companies	3,688	7,554
Swedish Postcode Lottery	21,545	21,000
Total funds raised in the form of donations	581,639	600,467
Total donations	581,639	600,467
<hr/>		
Grants Recognised as Income in the Income Statement		
<hr/>		
Foundations and other sources	11,003	12,047
Total funds raised in the form of grants	11,003	12,047
Total grants :	11,003	12,047
<hr/>		
Total Funds Raised		
<hr/>		
Donations recognised in the income statement	581,639	600,467
Grants recognised as income	11,003	12,047
TOTAL FUNDS RAISED	592,642	612,514
<hr/>		

NOTE 4 EMPLOYEES, PERSONNEL COSTS AND REMUNERATION TO THE BOARD AND SCIENTIFIC ADVISORY COMMITTEE

Average Number of Employees	of which		of which	
	2025	men	2024	men
Sweden	66	20%	65	26%
Total	66	20%	65	26%

Gender Distribution in Management	31 Dec 2025	31 Dec 2024
	Share of women	Share of women
Board of Directors	44%	44%
Other senior executives	100%	100%

Salaries and Other Remuneration, and Social Costs (including pension costs)	2025	2024
Secretary General	1,395	1,397
Board of Directors ²⁾	520	492
Scientific Advisory Committee / fee-based assignments	2,733	2,535
Other employees	43,803	39,150
Total salaries and remuneration	48,451	43,574
Social security costs	23,031	20,510
(of which pension costs) ¹⁾	(7,945)	(6,934)

¹⁾ Of the organization's pension costs, 654,929 (previous year: 623,255) relate to the Secretary General. The Secretary General has a notice period of six months. In addition to salary during the notice period, termination by the organization entitles the Secretary General to severance pay corresponding to six months' salary.

NOTE 5 PROGRAM EXPENSES

(Disclosure not mandatory)	2025	2024
Research	523,964	531,877
Public information and awareness	99,347	106,481
Total program expenses	623,311	638,359

NOTE 6 LEASING

A lessee shall disclose the following information regarding operating lease agreements.

Lease Agreements and Rental Agreements Where the Organization Is the Lessee	31 Dec 2025	31 Dec 2024
<i>Future minimum lease payments under non-cancellable operating leases and rental agreements</i>		
Within 1 year	5,027	6,111
2–5 years	19,472	19,536
Later than 5 years	–	4,742
Total	24,499	30,389
<i>Lease Expenses Recognised During the Year</i>		
Lease payments and rent for premises recognised as expenses during the year	6,288	6,351

The lease agreement for office premises runs until 30 September 2030. The agreement is automatically extended for three years at a time unless terminated.

The Swedish Heart Lung Foundation primarily leases office premises, printers, a franking machine, and coffee and water machines. For the Foundation's largest leasing costs, such as office premises, new agreements are typically concluded when the lease period expires.

NOTE 7 RESULT FROM OTHER SECURITIES AND RECEIVABLES CLASSIFIED AS NON-CURRENT ASSETS

	2025	2024
Dividends	50,374	45,952
Gain on sale of securities	6,841	55,328
Change in value of securities holdings	15,674	133,940
Total	72,889	235,220

NOTE 8 OTHER INTEREST INCOME AND SIMILAR INCOME ITEMS

	2025	2024
Foreign exchange gains/losses on supplier payments	13	-20
Other interest income	2,125	3,308
Total	2,138	3,288

NOTE 9 EQUIPMENT

	31 Dec 2025	31 Dec 2024
<i>Accumulated acquisition costs</i>		
Opening acquisition cost	8,186	7,730
Purchases	354	456
Disposals and scrapping	-	-
At year-end	8,540	8,186
Net acquisition cost	8,540	8,186
<i>Accumulated depreciation</i>		
Opening depreciation	-7,121	-6,506
Disposals and scrapping	-	-
Depreciation for the year	-599	-615
At year-end	-7,720	-7,121
Carrying amount at year-end	820	1,065

NOTE 10 LEASEHOLD IMPROVEMENTS

	31 Dec 2025	31 Dec 2024
<i>Accumulated acquisition costs</i>		
Opening acquisition cost	603	603
Purchases	401	-
Disposals and scrapping	-	-
At year-end	1,004	603
Net acquisition cost	1,004	603
<i>Accumulated depreciation</i>		
Opening depreciation	-501	-379
Disposals and scrapping	-	-
Depreciation for the year	-138	-122
At year-end	-639	-501
Carrying amount at year-end	365	102

NOTE 11 SHARES IN GROUP COMPANIES

	31 Dec 2025	31 Dec 2024
<i>Accumulated acquisition costs</i>		
At the beginning of the year	100	100
At the end of the year	100	100
Carrying amount at year-end	100	100

Specification of the Parent Organization's Holdings in Group Companies

Subsidiary / Reg. no. / Registered office	Number of shares	Ownership (%)	Carrying amount	Carrying amount
Swedish Heart Lung Foundation Sales Ltd (Hjärt-Lungfonden Försäljnings AB), 556675-3637, Stockholm	1,000	100,0	100	100
Total			100	100

NOTE 12 OTHER LONG-TERM SECURITIES HOLDINGS

	31 Dec 2025	31 Dec 2024
Opening acquisition cost	2,045,764	1,852,426
Additions	321,466	352,312
Settled receivables	-310,165	-292,915
Change in value	15,674	133,941
Carrying amount at year-end	2,072,739	2,045,764

Specification of Securities	Market value	Market value
Swedish equities	729,077	645,322
Foreign equities	525,037	688,445
Swedish fixed-income securities	818,625	711,997
	2,072,739	2,045,764

NOTE 13 OTHER RECEIVABLES

	31 Dec 2025	31 Dec 2024
Properties held for sale	29,058	22,355
Current tax receivable	1,534	1,534
Other receivables	2,993	678
	33,585	24,567

NOTE 14 PREPAID EXPENSES AND ACCRUED INCOME

	31 Dec 2025	31 Dec 2024
Prepaid rent	1,191	1,473
Prepaid media costs	–	–
Fund discounts	1,405	1,430
Other accrued income	2,053	3,078
Other prepaid expenses	3,581	2,187
Total	8,230	8,168

NOTE 15 LIABILITY FOR DECIDED BUT UNPAID GRANTS

	31 Dec 2025	31 Dec 2024
Non-current liabilities (grants awarded for years two to three ahead)	315,630	301,770
Current liabilities (grants awarded for the coming year)	411,358	336,081
Total	726,988	637,851

In the annual report, the Swedish Heart Lung Foundation has divided liabilities relating to decided but unpaid grants into non-current and current liabilities.

NOTE 16 ACCRUED EXPENSES AND DEFERRED INCOME

	31 Dec 2025	31 Dec 2024
Prepaid membership fees	423	465
Personnel-related costs	7,509	5,973
Other accrued expenses	2,815	2,541
Deferred income	857	460
Total	11,604	9,439

NOTE 17 CASH AND CASH EQUIVALENTS

	31 Dec 2025	31 Dec 2024
<i>Components included in cash and cash equivalents:</i>		
Cash on hand	–	–
Bank balances	187,903	197,049
Total cash and cash equivalents	187,903	197,049

NOTE 18 PLEDGED ASSETS AND CONTINGENT LIABILITIES

Pledged assets – Restricted bank funds: SEK 1,000,000.

NOTE 19 SIGNIFICANT EVENTS AFTER THE END OF THE FINANCIAL YEAR

Our external environment is turbulent and constantly changing. At the time of writing in 2026, the news cycle is dominated by geopolitical uncertainty linked to the United States' changing foreign and trade policy, the prolonged war in Ukraine, the unrest in Iran, and the aftermath of the Israel–Gaza conflict.

The economic outlook in Sweden is considered volatile, although several indicators currently suggest stabilization, with improved growth, lower inflation, and stronger consumption.

At the same time, the development of artificial intelligence (AI) is progressing exponentially, bringing both significant challenges and opportunities that are difficult to fully assess.

The Swedish Heart Lung Foundation closely monitors developments in the external environment, as they may affect donor willingness and the value of the Foundation's financial assets in the long term.

The contents of the annual report were finalised on 27 March 2026.

Stockholm, on the date indicated by our electronic signatures

Thomas Rolén
Chair

Björn Savén

Anna Omstedt Lindgren

Anders Tegnell

Joséphine Edwall Björklund

Björn Lind

Susanne Klofsten
Employee Representative

Carola Lemne

Kristina Sparreljung
Secretary general

Gunnar Olsson

Our auditor's report has been issued on the date indicated by our electronic signatures.

Grant Thornton Sweden AB

Pernilla Zetterström Varverud
Authorized Public Accountant

Mona Schlyter
Lay Auditor

AUDITOR'S REPORT

To the Meeting of Trustees of the Swedish Heart Lung Foundation – Swedish National Association Against Heart and Lung Diseases. Organization number: 802006–0763.

REPORT ON THE ANNUAL REPORT

Opinions

We have audited the annual report of the Swedish Heart Lung Foundation for the year 2025.

In our opinion, the annual report has been prepared in accordance with the Annual Accounts Act and presents fairly, in all material respects, the financial position of the Swedish Heart Lung Foundation as of 31 December 2025, and its financial performance and cash flow for the year in accordance with the Annual Accounts Act.

The statutory administration report is consistent with the other parts of statutory management report.

We therefore recommend that the Meeting of the Trustees adopts the income statement and balance sheet for the association.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. The responsibilities of the auditors under these standards are described in more detail in the sections Responsibilities of the registered public accounting firm and Responsibilities of the lay auditor. We are independent in relation to the association in accordance with generally accepted auditing standards in Sweden. As the registered 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 opinions.

Responsibilities of the Board of Directors and the Secretary General

The Board of Directors and the Secretary General are responsible for the preparation of the annual report and for ensuring that it gives a fair presentation in accordance with the Annual Accounts Act.

The Board of Directors and the Secretary General are also responsible for such internal control as they determine is necessary to enable the preparation of an annual report that is free from material misstatement, whether due to fraud or error.

In preparing the annual report, the Board of Directors and the Secretary General are responsible for assessing the association's ability to continue as a going concern. They disclose, where applicable, matters that may affect the association's ability to continue as a going concern and to apply the going concern assumption. However, the going concern assumption is not applied if the Board of Directors and the Secretary General intend to dissolve the association, cease operations, or have no realistic alternative but to do so.

Responsibilities of the Registered Public Accounting Firm

Our objective is to conduct the audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. Our aim is to obtain reasonable assurance as to whether the annual report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report containing 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 if such exists. Misstatements may 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 report.

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

In addition:

- we identify and assess the risks of material misstatement in the annual report, 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, since fraud may involve collusion, forgery, intentional omissions, misrepresentation, or the override of internal control.

- we obtain an understanding of the part of the association's internal control that is relevant to our audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the association's internal control.
- we evaluate the appropriateness of the accounting principles applied and the reasonableness of the estimates made by the Board of Directors and the Secretary General in the financial statements, and the related disclosures.
- we conclude on the appropriateness of the Board of Directors' and the Secretary General's use of the going concern basis of accounting in preparing the annual report. We also draw a conclusion, based on the audit evidence obtained, as to whether any material uncertainty exists related to events or conditions that may cast significant doubt on the association's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in the auditor's report to the relevant disclosures in the annual report or, if such disclosures are inadequate, to modify our opinion on the annual report. 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 an association to cease to continue as a going concern.
- we evaluate the overall presentation, structure and content of the annual report, including the disclosures, and whether the annual report represents the underlying transactions and events in a manner that gives a fair presentation.

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

Responsibilities of the Lay Auditor

My responsibility is to carry out an audit in accordance with the Auditing Act and thus 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 Annual Accounts Act and whether the annual report gives a fair presentation of the results and financial position of the Swedish Heart Lung Foundation – the Swedish National Association Against Heart and Lung Diseases.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

Opinions

In addition to our audit of the annual report, we have also audited the administration by the Board of Directors and the Secretary General of the Swedish Heart Lung Foundation for the year 2025, as well as the proposed appropriations of the association's profit or loss.

We recommend that the Meeting of the Trustees appropriate the profit in accordance with the proposal in the statutory administration report and grant discharge from liability to the members of the Board of Directors and the Secretary General for the financial year.

Basis for Opinions

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under these standards are described in more detail in the section Auditor's responsibilities. We are independent in relation to the association in accordance with generally accepted auditing standards in Sweden. As the registered 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 opinions.

Responsibilities of the Board of Directors and the Secretary General

The Board of Directors is responsible for the proposal regarding the appropriation of the association's profit or loss.

The Board of Directors and the Secretary General are responsible for the administration in accordance with the association's statutes.

Auditor's Responsibilities

Our objective with regard to the audit of the administration, and thus our opinion on discharge from liability, is to obtain audit evidence to assess with reasonable assurance whether any member of the Board of Directors or the Secretary General has, in any material respect:

- undertaken any action or been guilty of any omission that may give rise to liability to the association.

Our objective with regard to the audit of the proposed appropriations of the association's profit or loss, and thus our opinion on this matter, is to assess with reasonable assurance whether the proposal is in accordance with the statutes.

Reasonable assurance is a high level of assurance, but 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 to the association, or that a proposed appropriation of the association's profit or loss is not in accordance with the statutes.

As part of an audit in accordance with generally

accepted auditing standards in Sweden, the registered public accounting firm exercises professional judgement and maintains professional scepticism throughout the audit. The audit of the administration and the proposed appropriations of the association's profit or loss is based primarily on the audit of the accounts. Any additional audit procedures performed are based on the registered public accounting firm's professional judgement and the judgement of the other elected auditors, taking into account risk and materiality. This means that we focus the audit on such actions, areas and circumstances that are material to the operations and where departures from or violations of rules would be of particular significance to the association's situation. We examine and test decisions taken, supporting documentation, measures implemented and other circumstances that are relevant to our opinion on discharge from liability.

As a basis for our opinion on the Board of Directors' proposed appropriations regarding the association's profit or loss, we have examined whether the proposal is in accordance with the statutes.

Stockholm, as of the date shown in the electronic signatures..

Grant Thornton Sweden AB

Pernilla Zetterström Varverud
Authorized Public Accountant

Mona Schlyter
Lay Auditor

OUR ORGANIZATION

Trustees

Anders Ekblom
Anders Eklund
Anders Andersson
Anders Åkesson
Anita Aperia Broberger
Anna Nergårdh
Anna Sjöström Douagi
Anne Ramberg
Arash Gilan
Björn Fjaestad
Björn Odlander
Björn Vingård
Bo Lundell
Britt Eriksson
Cecilia Schön Jansson
David Orlic
Ebba Bergman
Elin Ekblom Bak
Ewa Eriksson
Ewa Persson
Fredrik Lindgren
Gunilla Bolinder
Gunnar Boman
Hans Sievertsson
Helena Stålnert
Herta Hedlund
Ingrid Petersson
Jan Nilsson
Johan Winnerblad
Johan Assarsson
Kristina Almgren-Lidman
Lena Gustafsson
Lennart Bergfeldt
Lotta Ljungqvist
Lydia Capolicchio
Mai-Lis Hellenius Cederholm
Margit Knutsson
Mari Andersson
Martin Nicklasson
Martina Ränk
Mathias Uhlén
Mikael Horal

Mona Schlyter
Nina Rehnqvist Ahlberg
Oscar Boldt-Christmas
Staffan Josephson
Tove Bångstad
Viveka Hirdman-Ryrberg
Yvonne Thunell
Åsa Lind

Nomination Committee

Staffan Josephson
Convenor
Anna Nergårdh
Cecilia Schön Jansson
Johan Winnerblad
Mai-Lis Hellenius Cederholm

Board of Directors

H.K.H. Prins Daniel
Honorary Chair
Thomas Rolén
Chair
Gunnar Olsson
Vice Chair
Björn Lind
Treasurer
Anders Tegnell
Anna Omstedt Lindgren
Björn Savén
Carola Lemne
Joséphine Edwall Björklund
Susanne Klofsten
Employee Representative
Daniel Edelsvård-Wallerman
Deputy Employee Representative

Scientific Advisory Committee

Professor John Pernow
Chair
Professor Gunilla Westergren-Thorsson
Vice Chair



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