

THE
NOBEL
PRIZE

THE NOBEL FOUNDATION
ANNUAL REPORT

.

2025

The Nobel Foundation

Swedish registration number 802002-4462

Annual Report 2025

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Report of the Directors

Tasks and organisation

The Nobel Foundation is a private foundation established in 1900 on the basis of the will of Alfred Nobel and the founding statutes promulgated in connection with the will. Its primary purpose is to ensure that the intentions of the will of Alfred Nobel are fulfilled.

The Foundation is responsible for ensuring that the assets made available for awarding the Nobel Prize are managed in such a way as to safeguard the economic base of the prize and guarantee the independence of the prize-awarding institutions in their work of selecting laureates. The Nobel Foundation is also entrusted with managing and carefully developing the trademarks and intangible assets that have been built up during the more than 120-year history of the Nobel Prize.

Another central task of the Foundation is to protect the common interests of the prize-awarding institutions and represent all the Nobel institutions externally. This includes, for instance, broad informational activities aimed at disseminating knowledge about the Nobel Prize. The Nobel Foundation is also ultimately responsible for the Nobel Symposia, which are administered by the Royal Swedish Academy of Sciences and the Norwegian Nobel Committee, respectively, starting in 2019.

Over the past 25–30 years, the Nobel Foundation has expanded its informational activities to such an extent that it has become necessary to form new organisations to run and develop these activities, which are not defrayed by funds from the Nobel Foundation.

The Alfred Nobel Memorial Foundation has an overall function as the umbrella organisation for the following entities: the wholly owned limited liability companies Nobel Group Interests AB and Nobelhuset AB in Stockholm. Stiftelsen Nobels Fredssenter (the Nobel Peace Center Foundation) is responsible for the Nobel Peace Center in Oslo, and Stiftelsen Nobel Center (the Nobel Center Foundation) is responsible for the activities carried out by the Nobel Prize Museum in Stockholm as well as the project to build the Nobel Center. Via licensing agreements, these foundations are connected to the umbrella organisation. The foremost task of these public entities is to disseminate information and knowledge about the Nobel Prize and the contributions of the Nobel Prize laureates and to

stimulate interest in science, literature and peace efforts. For detailed presentations of the organisations and their activities, see the printed publication *The Nobel Foundation 2025 Annual Review*.

The Nobel Prize-awarding institutions – the Royal Swedish Academy of Sciences, the Nobel Assembly at Karolinska Institutet, the Swedish Academy and the Norwegian Nobel Committee – appoint fifteen members to the Trustees of the Nobel Foundation for two calendar years at a time. Of these, the Academy of Sciences elects six representatives, and the other prize-awarding institutions three each. In addition to these members, the Academy of Sciences appoints four deputy members and each of the other prize-awarding institutions two. The Trustees elect a Chair from among their own number. The most important task of the Trustees is to appoint the Board of Directors of the Nobel Foundation. The Nobel Foundation is represented by a Board of Directors, which consists of seven members and two deputy members. The Board members and deputy members are selected for a period of two years at a time. From among its own members, the Board elects a Chair, a Vice Chair and an Executive Director. The Trustees decide whether to discharge the members of the Board from personal liability for the preceding financial year.

The Nobel Foundation's administration and accounts are examined annually by six auditors, who work together in the Council of Auditors. The Trustees elect one of the Foundation's auditors, who is to be an authorised public accountant. The other auditors are elected by the prize-awarding institutions, except that their Chair is appointed by the Swedish Government. All auditors are elected for a period of one year at a time.

The Foundation has its registered office in Stockholm but also carries out administrative activities in Oslo.

The Nobel Prize

The 2025 Nobel Prize laureates

Since 1901, the Nobel Prize and the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel have been awarded to 1,026 laureates. Because some laureates have been awarded the prize twice or three times, a total of 990 individuals and 28 organisations have received a Nobel Prize, including 99 recipients of the Sveriges Riksbank Prize in Economic Sciences in Memory of Alfred Nobel.

During 2025 the following prizes were awarded:

THE NOBEL PRIZE IN PHYSICS was awarded to John Clarke, Michel H. Devoret and John M. Martinis *“for the discovery of macroscopic quantum mechanical tunnelling and energy quantisation in an electric circuit”*.

THE NOBEL PRIZE IN CHEMISTRY was awarded to Susumu Kitagawa, Richard Robson and Omar M. Yaghi *“for the development of metal-organic frameworks”*.

NOBEL PRIZE IN PHYSIOLOGY OR MEDICINE was awarded to Mary E. Brunkow, Fred Ramsdell and Shimon Sakaguchi *“for their discoveries concerning peripheral immune tolerance”*.

THE NOBEL PRIZE IN LITERATURE was awarded to László Krasznahorkai *“for his compelling and visionary oeuvre that, in the midst of apocalyptic terror, reaffirms the power of art”*.

THE NOBEL PEACE PRIZE was awarded to Maria Corina Machado *“for her tireless work promoting democratic rights for the people of Venezuela and for her struggle to achieve a just and peaceful transition from dictatorship to democracy”*.

THE SVERIGES RIKSBANK PRIZE IN ECONOMIC SCIENCES IN MEMORY OF ALFRED NOBEL was awarded *“for having explained innovation-driven economic growth”* with one half to Joel Mokyr *“for having identified the prerequisites for sustained growth through technological progress”* and the other half jointly to Philippe Aghion and Peter Howitt *“for the theory of sustained growth through creative destruction”*.

The prize announcement week

On the first Monday of October, the announcements of the 2025 Nobel Prizes began. The awarded achievements received a great deal of attention. Thanks to close collaboration between the Nobel prize-awarding institutions and the Nobel sphere's public entities, the laureates and their achievements were presented at the same time as they were announced, thus demonstrating that the digital ecosystem around the Nobel Prize is the primary and most credible source of information about the prize.

For the ninth year in a row, the Nobel Prize Museum arranged topical public programmes under the banner of Nobel Calling Stockholm. All Nobel Prizes were celebrated with live-streamed announcements at the museum, where school classes could ask their questions and receive replies from experts. Representatives from the Nobel Committees participated in this year's Crash Course at Chinateatern to explain the 2025 scientific prizes to a large audience. Together with the City of Stockholm, Stockholm University, the Royal Institute of Technology, Karolinska Institutet, the Riksbank (Sweden's central bank) and other organisations, about 40 public events were presented around Stockholm.

The Nobel Week

The 2025 Nobel Prize laureates were fourteen in number. Thirteen of these participated in the Nobel Week in Stockholm. In addition, a number of earlier laureates participated in the Nobel Week Dialogue science conference, which took place at the Swedish Exhibition & Congress Centre in Gothenburg.

The Nobel Week in Stockholm featured an extensive programme, in which one of the most important elements was the laureates' Nobel lectures – the only task in exchange for the prize mandated by the Statutes of the Nobel Foundation. Like many other items on the programme, these lectures were live-streamed on the Nobel Prize digital channels, where the number of viewers continues to grow over time. The prize-awarding institutions hosted the Nobel lectures as well as the press conferences in which the laureates participated. The Nobel Foundation was responsible for carrying out the Nobel Prize award ceremony at Konserthuset (the Stockholm Concert Hall) and the Nobel Prize banquet at the Stockholm City Hall on 10 December. Before that, on 6 December, the laureates had been welcomed to the Nobel Prize Museum.

Most laureates attended the annual Nobel Prize Concert on the evening of 8 December, and during the week, there were also various meetings with

research colleagues and visits to the laureates' respective embassies and to schools. On 9 December the TV programme Nobel Minds was recorded at the Bernadotte Library in the Royal Palace, and later the same day, the Nobel Foundation and the Royal Swedish Academy of Sciences jointly organised a reception at the Nordic Museum.

The Nobel Week Lights festival also took place during the Nobel Week and attracted a large audience to take a stroll in the December darkness to experience light artworks inspired by the Nobel Prize. As part of the festival, 19 artworks were exhibited in the city centre and the suburb of Tensta.

The Nobel Week ended on 12 December with a reception at the Nobel Foundation. The visitors were welcomed by a traditional St. Lucia procession at the Foundation's entrance.

The Nobel Days in Oslo

The 2025 Nobel Peace Prize was awarded to Maria Corina Machado for her tireless work promoting democratic rights for the people of Venezuela. Machado had a dramatic journey from hiding places in Venezuela, and she did not arrive in Oslo until midnight on 10 December.

Her daughter, Ana Corina Sosa, represented her mother at the Peace Prize award ceremony in Oslo City Hall on 10 December 2025 and delivered the speech on behalf of her mother. In the early hours of 11 December, the peace prize laureate met a crowd of several hundred supporters outside Grand Hotel, and she gave a live interview with BBC World in the hotel's Nobel Suite. Later that morning, Machado had meetings at the Norwegian parliament (the Storting) and with the prime minister. An impromptu press conference gathered some 140 journalists.

On 11 December, the Nobel Peace Prize Forum conference was also organised at the University of Oslo on the theme of democracy, with peace prize laureate Ellen Johnson Sirleaf as the keynote speaker, while also including a youth panel with grandchildren of the peace prize laureates Martin Luther King and Desmond Tutu.

At the Nobel Peace Center, there was the opening of the exhibition Democracy on the Brink about the 2025 Nobel Peace Prize. The Children's Peace Prize Party was also organised at the Center in collaboration with Save the Children, for the first time outdoors. There were public activities at the City Hall Square all day long, including the Nobel Prize award ceremony being broadcast live on a big screen.

Financial management

The annual report is prepared in thousands of Swedish kronor (kSEK) unless otherwise specified.

Organisation and strategy of financial management

The objective of the Nobel Foundation's investment activities is to achieve a sufficiently high return over time, in a responsible fashion, to maintain the financial base of the Nobel Prize and guarantee the independence of the work of the Prize Committees in selecting the laureates. The Foundation aims to deliver a total inflation-adjusted return of at least 3% annually. This return shall be achieved while maintaining well-balanced overall financial management risks. Given a return at this level, the Foundation believes that it will be possible to cover its future expenses.

The Board of Directors establishes the asset management framework. This includes deciding on the overall principles for asset management with respect to oversight and responsible investments. Based on an assessment of risk and return, the Board sets intervals for how large the Foundation's holdings of equities, fixed income assets, alternative assets and property funds should normally be. This has resulted in a strategic normal portfolio represented by a benchmark index consisting of 55% equities (44% MSCI AllCountry World Index and 11% SIX RX, both including dividends), 10% bonds (Handelsbanken All Bond Index), 10% properties (the return on the Nobel Foundation's own property portfolio) and 25% alternative assets (HFRI Fund of Funds Composite Index).

To ensure good asset management, the Board of Directors has appointed an Investment Committee. The principles and mandates established by the Board of Directors constitute the starting point of the work of the Nobel Foundation's Investment Committee. The Committee is responsible for regularly re-assessing the principles and rules that govern asset management operations and for submitting proposals for changes. In addition, the Committee makes decisions on how the intervals that the Board has set for various asset classes shall be utilised over time – so-called tactical asset allocation decisions. The Committee also decides how to apportion the Foundation's assets between continents and countries as well as currency, interest rate and credit risks. The choice of managers for each asset class is also made by the Committee. In choosing asset managers, the Committee attaches importance to such factors as investment philosophy, investment process, historically achieved asset management outcomes, risk control systems, management organisation, the manager's approach to responsible investments and fees.

The ambition of the Nobel Foundation is to carry out asset management that contributes to long-term sustainable development and to follow good ethical principles in other respects in its investment activities. For this reason, the Foundation has established special guidelines for responsible investments, which are published separately. The Foundation is since 2016 a signatory of the United Nations Principles for Responsible Investments (PRI).

The Foundation has continued its work with responsible investments, mainly via its asset managers. One example is M&G, which in 2025 significantly expanded the coverage of emissions data in its investment universe, thereby improving the ability to make sustainable investment decisions. Another example is EQT, which during 2025 supported the companies in its portfolio in terms of setting science-based climate targets and developing concrete plans to reduce emissions. EQT was also engaged in efforts to integrate nature-related issues in its value creation. Another example is Alpinvest, which co-founded the ESG Data Convergence Initiative.

The Nobel Foundation has once again, with good results, implemented a screening of its equity portfolio in collaboration with Impact Cubed for the purpose of examining the total sustainability footprint of the portfolio. The resulting report is used as a tool for dialogue with the asset managers.

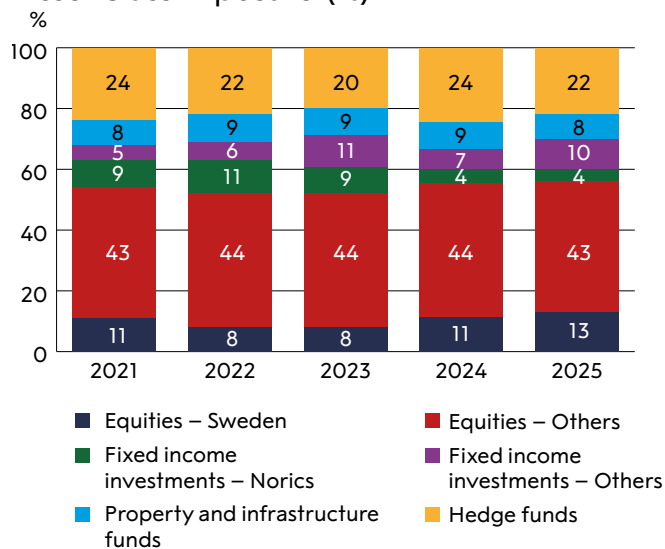
Asset management is carried out with a small organisation. The Chief Investment Officer is responsible for preparing matters for decisions by the Committee, following up and executing these decisions, procuring fund managers and providing the necessary analytical and preparatory materials. The Investment Committee works without remuneration.

Overall position and profit

The market value of the Nobel Foundation's total invested capital amounted to SEK 6,744 million (6,797) at the end of 2025. Excluding the value of the Foundation's directly owned properties, the market value of its investment capital amounted to SEK 6,532 million (6,600) at the end of the year. The investment capital exposure was 56% (56) equity funds, 8% (9) property and infrastructure funds, 13% (12) fixed income assets and cash, 22% (24) alternative assets and 1% (-1) accrued results from currency hedging.

The allocation of investment capital by asset classes diverges from reported book value since only indirectly owned properties are included under the heading "Properties" and because the allocation includes exposure from derivatives.

Asset Class Exposure (%)



Total return on equity, including directly owned properties (growth in Foundation assets after the reversal of the overall sum of all Nobel Prizes and operating expenses), amounted to 1.1% (11.4%). The year's return on investment capital was +0.9% (11.6%).

Outflow and expenses

During 2025, the overall sum of all Nobel Prizes and operating expenses was SEK 148.1 million (138.2). This was divided among four main categories: the prizes, SEK 55 million (55); compensation to the Prize Committees, SEK 36.8 million (32.6); the Nobel Week in Stockholm and Oslo, SEK 34.4 million (28.7); and administration etc., SEK 21.9 million (22.0).

In 2025 the Nobel Prizes were left unchanged at SEK 11 million per prize.

The Prize Committees are, to some extent, entitled to allocate approved compensation between years, which is why minor natural fluctuations may occur.

The investment portfolio

The Nobel Foundation's asset management has a long-term perspective based on the goal of achieving an inflation-adjusted return of at least 3% over time, while maintaining its capital base and managing relevant financial risks. To achieve this, the Foundation has implemented a diversified investment strategy with a relatively low level of risk and a high proportion of alternative assets.

The last few years have been marked by significant uncertainty in the world at large, with events such as a pandemic, wars and increased geopolitical tension. Against this background, the Nobel Foundation has for several years sought to strengthen the diversification and robustness of its portfolio. The goal has been to maintain the long-term return potential of the portfolio, while also offering better protection against negative outcomes in scenarios identified by means of scenario analyses and stress tests.

As a result of these efforts, the portfolio now exhibits a greater exposure to defensive companies and alternative, unlisted assets, thereby having a lower exposure to equity market risks compared to the benchmark index. In 2025, this positioning resulted in a relatively lower return than the index, as market developments were largely driven by massive share price increases for a few large listed American companies. At the same time, more defensive and quality-focused companies and unlisted assets exhibited a weaker development compared to the stock market as a whole.

A significant portion of the Nobel Foundation's capital is invested in foreign currency, which has had a positive impact on the return over longer periods of time. Since the Nobel Prizes are awarded internationally, it is important that the capital is not only preserved in inflation-adjusted Swedish kronor but that it also retains its value from an international perspective. In 2025, the Swedish krona increased heavily in value, especially in relation to the US dollar but also to other important currencies. For the entire investment portfolio, currency developments constituted a negative contribution to this year's return of approximately -6 percentage points after currency hedging.

Against this background, the Nobel Foundation's investment portfolio exhibited a weak development in 2025. The total return was +0.9 percent, compared to +4.6 percent for the benchmark index. The equity portfolio, including funds with unlisted assets, decreased in value by -2.2 percent and contributed to this year's result by -1.1 percentage points. The fixed income investments increased by +4.7 percent and contributed by +0.6

percentage points. The hedge fund portfolio increased by +6.8 percent and contributed by +1.6 percentage points, while the property portfolio decreased by –1.7 percent and contributed by –0.2 percentage points. All sub-portfolios, with the exception of equities, are to a great extent currency hedged. All return figures are reported in Swedish kronor after currency hedging.

Over longer periods of time, the Nobel Foundation’s asset management has achieved a return that exceeds the return target by a good margin. The investment capital has over the past five years increased by an average of +7.7 percent annually.

Currency hedging

At year-end 2025, the net investment capital was divided into SEK 3,527 million (3,411), USD 162 million (191), EUR 54 million (37) and SEK 928 million (684) in other currencies. At year-end, the amount of underlying currency forward contracts was USD 225 million (185), EUR 29 million (41) and JPY 1,700 million (0). The value of these contracts at year-end was SEK +61.8 million (-104.9) or 1.0% (–1.6%) of the investment capital.

Overview of multiple years

	2025	2024	2023	2022	2021
Profit for the year (kSEK)	480,922	127,546	150,039	56,837	394,168
Equity (kSEK)	4,590,549	4,164,627	4,092,081	3,997,041	3,990,204
Balance sheet total (kSEK)	4,681,085	4,235,466	4,154,772	4,063,242	4,039,156
Return on investment portfolio (%)	0.9 %	11.6 %	10.6 %	–1.9 %	18.3 %
Total prize amount (kSEK)	55,000	55,000	55,000	50,000	50,000

Allocation of profit for the year

Profit for the year before appropriations totalled SEK 480.9 million (127.5), of which SEK 445.9 million (87.8) consisted of realised change in value. In accordance with its Statutes, the Foundation is adding SEK 57.2 million (175.8) to restricted equity in order to safeguard the inflation-adjusted value of its equity over time. In its accounts, the Foundation must make a provision to restricted equity either in an amount equal to the year’s inflation calculated on the basis of the market value of the Foundation’s equity or equal to one tenth of total annual returns, whichever is higher. The latter alternative applies to the 2025 provision. The above allocation has been taken into account in preparing the balance sheet.

Change in equity (kSEK)

	Restricted equity	Unrestricted equity	Total
Amount on 1 January	3,788,582	376,045	4,164,627
Capitalisation	57,169	–57,169	–
Reported income for the year		480,922	480,922
The year's Nobel Prizes		<u>–55,000</u>	<u>–55,000</u>
Amount on 31 December	3,845,751	744,798	4,590,549

Financial report

Income statement (kSEK)

	Note	2025	2024
<i>Asset management</i>			
Interest income		10,741	10,574
Dividends		131,297	127,086
Realised change in value	1	445,886	87,764
Direct external asset management costs	2	<u>-16,234</u>	<u>-15,857</u>
Reported profit/loss, asset management		571,689	209,568
<i>Operating profit/loss</i>			
Donations received		2,344	1,157
Compensation to Prize Committees		-36,836	-32,542
The Nobel Week in Stockholm and Oslo		-34,422	-28,650
Central administration	3	<u>-21,853</u>	<u>-21,986</u>
Reported operating profit/loss	4, 5	-90,767	-82,021
Reported book profit/loss for the year before appropriations		480,922	127,546

Allocation of profit/loss for the year

Capitalisation, restricted equity	57,169	175,798
Capitalisation, unrestricted equity	<u>423,753</u>	<u>-48,252</u>
	480,922	127,546
The year's Nobel Prizes	<u>-55,000</u>	<u>-55,000</u>
The year's change in book value of equity	425,922	72,546

Balance sheet (kSEK)

	Note	31 Dec 2025	31 Dec 2024
Assets			
Fixed assets			
<i>Intangible fixed assets</i>	5		
Capitalised development expenses		<u>14,785</u>	<u>15,628</u>
		14,785	15,628
<i>Tangible fixed assets</i>	5		
Buildings and land		377	1,396
Equipment		<u>361</u>	<u>425</u>
		738	1,821
<i>Financial fixed assets</i>	6		
Long-term holdings of securities		<u>4,564,738</u>	<u>4,154,513</u>
		4,564,738	4,154,513
Total fixed assets		4,580,261	4,171,962
Current assets			
<i>Current receivables</i>			
Prepaid expenses and accrued income		8,266	6,651
Other current receivables		<u>2,641</u>	<u>2,562</u>
		10,907	9,213
<i>Cash and bank balances</i>		89,917	54,292
Total current assets		100,824	63,505
Total assets		4,681,085	4,235,466

Balance sheet (kSEK)

	Note	31 Dec 2025	31 Dec 2024
Equity and liabilities			
Equity			
<i>Restricted equity</i>		3,845,751	3,788,582
<i>Unrestricted equity</i>		<u>744,798</u>	<u>376,045</u>
Total equity	7	4,590,549	4,164,627
Liabilities			
Accounts payable		23,783	20,487
Accrued expenses and prepaid income		6,042	3,573
Other liabilities	7	<u>60,711</u>	<u>46,779</u>
Total liabilities		90,536	70,839
Total equity and liabilities		4,681,085	4,235,466

Accounting principles

The Annual Report has been drawn up in compliance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Financial Statements (K3).

Receivables have been reported at the amount the Foundation expects to be paid. Current receivables and liabilities in foreign currencies have been valued at the year-end exchange rate. Other assets and liabilities have been reported at cost.

Depreciation is based on the original costs of property, plant and equipment and is distributed over their estimated economic life. Office equipment is depreciated in three years, other equipment in five years. Intangible assets are amortised in ten years, as the organisation's long-term IT strategy and experiences of previous systems of this kind indicate that their economic life is longer than normal.

In addition to the amount reported as direct external asset management costs, when it comes to the Foundation's unit trust (equity mutual fund) holdings, such costs are subtracted directly from the asset value of the holding.

Securities have been valued at cost or market value, whichever is lower, for the entire securities portfolio, including administrative properties. When securities are sold, their cost is calculated according to the averaging method (i.e., at the average cost of all securities holdings of the same class). Gains and losses from the sale of securities are reported in the income statement as realised change in value. The Foundation enters into currency forward contracts to hedge certain exchange rate changes. At maturity, the gain or loss on the forward contracts is reported.

The market value of private equity, private debt, properties and infrastructure is affected by the fact that reporting from funds occurs with a certain time lag.

Interest is allocated among time periods on the basis of the effective acquisition interest rate, which means that interest income for the period consists of coupon interest and change in accrued cost.

The Foundation has chosen to divide its operating expenses by function. These sub-items are reported on a net basis.

Notes to the financial statements

(amounts in kSEK)

Note 1

Realised change in value

	2025	2024
Capital gains	474,883	139,990
Capital losses	<u>-28,997</u>	<u>-52,226</u>
	445,886	87,764

Note 2

Direct external asset management costs

This item in the income statement includes certain external management costs (fixed and variable), discounts and taxes. In addition, there are indirect external management fees. The year's asset management gain of 0.9% is calculated after all external asset management costs.

Note 3

Central administration

	2025	2024
Salaries and pensions, including social insurance expenses	13,958	10,343
Fees, including social insurance expenses	7,271	8,983
Travel expenses	194	331
Other personnel expenses	389	724
Office administration	2,858	2,376
Expenses for premises	1,916	2,274
Depreciation	1,056	167
Exchange rate differences	-394	-122
Other administrative expenses	<u>603</u>	<u>858</u>
	27,851	25,934
Result, Stockholm property	-1,967	-1,948
Cost compensation from Sveriges Riksbank	<u>-4,031</u>	<u>-2,000</u>
	21,853	21,986

Note 4

Salaries, fees and social insurance expenses

	Board of Directors and Executive Director		Other employees	
	2025	2024	2025	2024
Salaries and fees	2,373	1,174	11,011	9,166
Social insurance expenses	1,335	817	5,412	4,384
– of which pension expenses	641	460	1,985	1,463

The average number of employees was 13 (12), of whom 12 (10) were women.

The Board of Directors consists of 7 (7) members, of whom 3 (3) are women.

	Central adm.	Nobel Week	Medicine prize comm.	Total
Salaries and fees	9,147	2,681	1,556	13,384
Social insurance expenses	5,025	1,067	655	6,747
– of which pension expenses	2,201	259	166	2,626

Note 5

Intangible fixed assets

Capitalised development expenses

	31 Dec 2025	31 Dec 2024
Cost, 1 January	17,364	11,975
Purchases	993	5,389
Accumulated cost, 31 December	18,357	17,364
Amortisation, 1 January	–1,736	0
Amortisation for the year	–1,836	–1,736
Accumulated amortisation, 31 December	–3,572	–1,736
Value of capitalised development expenses, 31 December	14,785	15,628

The amortisations have been charged to Nobel Week in Stockholm and Oslo.

Tangible fixed assets

Buildings and land

Properties

Humlegården 15, Sturegatan 14, Stockholm (tax value 100,400)

Buildings

Cost, 1 January/31 December	1,881	1,881
Depreciations and write-downs, 1 January	–862	–862
Depreciation for the year	–1,019	0
	–1,881	–862
Accumulated depreciations and write-downs, December 31	0	1 019

Land

Cost, 1 January/31 December	<u>377</u>	<u>377</u>
Value of buildings and land, 31 December	377	1,396

The depreciations have been charged to *Central administration*

Humlegården 15, Sturegatan 14, Stockholm	212,032	197,544
Market value, directly owned properties	212,032	197,544

Equipment

Cost, 1 January	14,294	14,218
Purchases	<u>0</u>	<u>76</u>
Accumulated cost, 31 December	14,294	14,294
Depreciation, 1 January	–13,869	–13,555
Depreciation for the year	<u>–64</u>	<u>–314</u>
Accumulated depreciation, 31 December	–13,933	–13,869
Value of equipment, 31 December	361	425

The year's depreciation was apportioned as follows:

Central administration	–38	–168
The Nobel Week in Stockholm and Oslo	<u>–26</u>	<u>–146</u>
	–64	–314

Note 6

Financial fixed assets Long-term holdings of securities

Acquisition value, January 1	4,154,513	3,870,653
The year's acquisitions	1,186,706	617,584
The year's disposals	<u>-776,481</u>	<u>-333,724</u>
Accumulated acquisition value, 31 December	4,564,738	4,154,513

At year-end, the market value of the above securities is kSEK 6,438,960 (6,543,117).

Note 7

The year's change in unrealised surplus values regarding securities and properties

<i>Equity</i>	31 Dec 2025	31 Dec 2024	<i>Change</i>
Market value	6,676,426	6,749,379	-72,953
Less book value	<u>-4,590,549</u>	<u>-4,164,627</u>	<u>-425,922</u>
Surplus value	2,085,877	2,584,752	-498,875

Note 8

Other liabilities

	31 Dec 2025	31 Dec 2024
Debts, Nobel Prize laureates	52,983	42,866
Account settlements, Prize Committees	5,916	3,388
Miscellaneous liabilities	<u>1,812</u>	<u>525</u>
	60,711	46,779

Note 9

Assets pledged and contingent liabilities

	31 Dec 2025	31 Dec 2024
Assets pledged	None	None
Contingent liabilities	701,042	997,581

Investment obligations, unlisted holdings

This is capital committed (but not yet disbursed) to property and infrastructure funds as well as private equity funds and corporate debt.

Note 10

Significant developments after the end of the fiscal year

No significant developments have occurred after the end of the fiscal year that affect the assessment of the Foundation's financial position or its future operations.

Stockholm, 27 March 2026.

Astrid Söderbergh Widding
Chair

Thomas Perlmann
Vice Chair

Mats Malm

Sven Nyman

Kristian Berg Harpviken

Hans Ellegren

Hanna Stjärne

Our auditors' report was issued on 27 March 2026

David Edvardsson
Chair

Bettina Banoun

Catharina Larsson

Sven Lidin

David Håkansson

Malin Nilsson
Authorised Public Accountant

Auditors' report

To the Trustees of the Nobel Foundation,
Swedish organisation ID 802002–446

Report on the annual accounts

Opinions

We have audited the accounts of the Nobel Foundation related to the year 2025.

In our judgement, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material respects, the financial position of the Foundation as of 31 December 2025 and its financial results for the year according to the Annual Accounts Act. The Report of the Directors is consistent with the other parts of the annual accounts.

Basis for opinions

We have conducted the audit according to generally accepted auditing standards in Sweden. The responsibility of the auditors according to these standards is described in more detail in the sections entitled “The responsibility of the authorised public accountants” and “The responsibility of the elected auditors”. We are independent in relation to the Foundation according to generally accepted auditing standards in Sweden. As an authorised public accountant, I have otherwise fulfilled my professional ethical responsibilities according to these requirements.

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

Additional information

The audit of the annual accounts of the previous fiscal year has been carried out by another authorised public accountant, and the auditors' report that was issued is dated 31 March 2025 with an unmodified opinion in “Report on the annual accounts”.

The responsibility of the Board of Directors

The Board of Directors bears responsibility for preparing annual accounts that provide a true and fair view according to the Annual Accounts Act. The Board is also responsible for such internal controls that it deems necessary to prepare annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the Board is responsible for assessing the ability of the Foundation to continue as a going concern. It discloses, as applicable, matters that may affect the Foundation's ability to continue as a going concern and to use the going concern basis of accounting. The going concern basis of accounting is not, however, applied if the Board intends to liquidate the Foundation, cease operations or has no realistic alternative but to do so.

The responsibility of the authorised public accountants

My 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 submit an auditors' report that includes my opinions. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted according to International Standards on Auditing (ISAs) 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 the aggregate, they can reasonably influence the economic decisions that users make on the basis of these annual accounts.

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

- identify and assess the risks of material misstatement of 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 my opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations or the override of internal controls.
- obtain an understanding of the Foundation's internal controls relevant to my 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 Foundation's internal controls.
- evaluate the appropriateness of accounting principles used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- conclude on the appropriateness of the Board's use of the going concern basis of accounting in preparing the annual accounts. I 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 Foundation's ability to continue as a going concern. If I conclude that a material uncertainty exists, I am 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 my opinion about the annual accounts. My 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.

I must inform the Board of Directors of, among other matters, the planned scope and timing of the audit. I must also inform the Board of significant audit findings, including any significant deficiencies in internal controls that I have identified.

The responsibility of the elected auditors

Our responsibility is to conduct an audit in accordance with the Swedish Auditing Act and thereby according to generally accepted auditing standards in Sweden. Our objective is to achieve a reasonable degree of assurance that the annual accounts have been prepared in accordance with the Annual Accounts Act and that the annual accounts provide a fair view of the Foundation's financial results and position.

Report on other legal and statutory requirements

Opinion

In addition to our audit of the annual accounts, we have also audited the Board of Directors' administration of the Nobel Foundation during the year 2025. In our opinion the members of the Board have not acted contrary to the Foundation Act, the Foundation's Statutes or the Annual Accounts Act. We recommend that the Trustees discharge the members of the Board from personal liability for the fiscal year.

Basis for opinion

We have conducted the audit according to generally accepted auditing standards in Sweden. Our responsibility according to these standards is described in more detail in the section "The responsibility of the auditors". We are independent in relation to the Foundation according to generally accepted auditing standards in Sweden. As an authorised public accountant, I have otherwise fulfilled my professional ethical responsibilities according to these requirements.

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

The responsibility of the Board of Directors

The Board of Directors is responsible for the administration in accordance with the Foundation Act and the Foundation's Statutes.

The responsibility of the auditors

Our objective concerning the audit of the administration of the Foundation, and thereby our opinion, is to obtain audit evidence to assess, with a reasonable degree of assurance, whether any member of the Board of Directors, in any material respect:

- has undertaken any action or been guilty of any omission which can give rise to liability to the Foundation or if there are causes for dismissal, or
- in any other way has acted in contravention of the Foundation Act, the Nobel Foundation's Statutes or the Annual Accounts Act.

Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted according to generally accepted auditing standards in Sweden will always detect actions or omissions which can give rise to liability to the Foundation.

As part of an audit in accordance with generally accepted auditing standards in Sweden, we exercise professional judgement and maintain professional scepticism throughout the audit. The examination of the administration is based primarily on the audit of the accounts. Additional audit procedures performed are based on our professional judgement, with risk and materiality as the starting point. This means that we focus the examination on such actions, areas and relationships that are material for the operations and where deviations and violations would have particular importance for the Foundation's situation. We examine and test decisions undertaken, support for decisions, actions taken and other circumstances that are relevant to our opinion.

Stockholm, 27 March 2026

David Edvardsson
Chair

Bettina Banoun

Catharina Larsson

Sven Lidin

David Håkansson

Malin Nilsson
Authorised Public Accountant

Organisational structure 2025

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Elected by the Royal Swedish Academy of Sciences

Professor Kerstin Sahlin

Professor Birgitta Henriques Normark

Professor Eva Lindroth

Professor Martin Jakobsson

Professor Helena Edlund

Professor Olof Ramström

Deputy Trustees:

Professor Magnus Berggren

Professor Richard Brenner

Professor Carl Folke

Professor Torleif Hård

Elected by the Nobel Assembly at Karolinska Institutet

Professor Gunilla Karlsson Hedestam

Professor Olle Kämpe

Professor Nils-Göran Larsson

Deputy Trustees:

Professor Sten Linnarsson

Professor Juleen Zierath

Elected by the Swedish Academy

Ellen Mattson, Author

Anne Swärd, Author

Ingrid Carlberg, Author

Deputy Trustees:

Professor Anders Olsson

Eric M. Runesson, Attorney at Law

Elected by the Norwegian Nobel Committee

Asle Toje, Author

Kristin Clemet, CEO

Jørgen Watne Frydnes, CEO

Deputy Trustees:

Gry Larsen, CEO

Anne Enger, Former County Governor

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Professor Thomas Perlmann, Vice Chair
*Secretary of the Nobel Assembly at Karolinska Institutet
and the Nobel Committee for Physiology or Medicine*

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Secretary General of the Royal Swedish Academy of Sciences

Professor Mats Malm
Permanent Secretary of the Swedish Academy

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Chair of the Nobel Foundation's Investment Committee

Kristian Berg Harpviken, CEO
Secretary of the Norwegian Nobel Committee

Hanna Stjärne
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Secretary of the Nobel Committee for Chemistry

Professor Ulf Danielsson
Secretary of the Nobel Committee for Physics

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Ulrika Bergman, CFO
Professor Magnus Dahlquist
Professor Astrid Söderbergh Widding
Hanna Stjärne, Executive Director
Kent Janér, CEO
Tomas Nicolin, MSc

Auditors

David Edvardsson appointed by the Swedish government
Director General
Chair

Malin Nilsson elected by the Trustees
Authorised Public Accountant

Professor Sven Lidin elected by the Royal Swedish Academy
of Sciences

Professor Catharina Larsson elected by the Nobel Assembly at
Karolinska Institutet

Professor David Håkansson elected by the Swedish Academy

Bettina Banoun elected by the Norwegian
Attorney at Law Nobel Committee

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