



Annual Report for 2024

Stockholm International Peace Research Institute
Organization no. 802006-2660
(Unofficial English version)

Contents

THE MANDATE OF THE FOUNDATION	2
SIPRI GOVERNING BOARD 2024.....	2
DIRECTOR AND DEPUTY DIRECTOR 2024	2
AUDITORS	2
THE DIRECTOR’S ANNUAL REPORT 2024	3
FINANS AND ADMINISTRATION – RESULTS AND DEVELOPMENT	10
FIVE-YEAR SUMMARY AND FINANCIAL PERFORMANCE 2020–2024	12
INCOME STATEMENT.....	13
BALANCE SHEET	14
CASH FLOW STATEMENT.....	16
NOTES.....	17



Stockholm International Peace Research Institute
Organization no: 802006-2660

The mandate of the Foundation

Stockholm International Peace Research Institute (SIPRI) was established on 1 July 1966.

According to paragraph 2 of the Foundation's statutes:

'In accordance with the guidelines for the allocation of funds which the Swedish Parliament has approved in pursuance to Government Bills 1966:76 and 1979/80:106, the purpose of the Foundation is to conduct scientific research on questions of conflict and co-operation of importance for international peace and security, with the aim of contributing to an understanding of the conditions for peaceful solutions of international conflicts and for a stable peace.'

Considering the report from this year, the purpose of the statutes has been fulfilled.

SIPRI Governing Board 2024

Chair

Stefan Löfven, *Sweden*

Members

Dr. Mohamed Ibn Chambas (*Ghana*)
Jean-Marie Guéhenno (*France*)
Ambassador Chan Heng Chee (*Singapore*)
Dr. Radha Kumar (*India*)
Dr. Patricia Lewis (*United Kingdom*)
Dr. Jessica Tuchman Mathews (*United States*)
Dr. Noha El-Mekawy (*Egypt*)

Governing Board meetings 2024

15-16 May
16-17 November

Director and Deputy Director 2024

Dan Smith, Director (*United Kingdom*)
Joakim Vaverka, until 2024-08, Deputy Director (*Sweden*)
Charlotta Sparre from 2024-09, Deputy Director (*Sweden*)

Auditors

Appointed by the Swedish Government for the period 2023–2027:
Emilie Sleth, Sweden, Chartered Accountant, BDO Mälardalen AB

Appointed by the Swedish Government for the period 2024–2028:
Samuel Good, Sweden, Departmental secret, Sweden's Ministry for Foreign Affairs.



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The Director's Annual Report 2024

Overview of SIPRI's mission and objectives

SIPRI remains committed to providing basic data, balanced analysis and evidence-based recommendations on issues related to peace, security, and development. The institute's research covers key areas such as military expenditure, arms transfers, arms control, conflict prevention, peacebuilding, and emerging challenges like ecological security, artificial intelligence and cyber threats. SIPRI's mission is to provide informed research to support international policy and contribute to dialogue, better understanding between states and global peace and security.

Assessment of operational results and development

During the reporting period, SIPRI successfully executed several key initiatives with tangible outcomes, particularly in areas of peace research and policy support. The institute's research on military expenditure and arms control has informed international policy debates and contributed to global efforts in disarmament and conflict prevention. Notably, SIPRI's reports and publications have been widely cited in policy discussions and utilized by decision-makers to shape global security policies. The institute's collaboration with international stakeholders, such as the United Nations and NATO, has further strengthened its impact on promoting global peace and security.

SIPRI's financial situation and adaptation to changing circumstances

The SIPRI wishes to express its appreciation for the core support provided by the Swedish Parliament through the Government and the Ministry for Foreign Affairs (MFA), under Expenditure Area 5 – International Cooperation. Over the years, this support has been instrumental in enabling SIPRI to advance peace and security through research and dialogue.

SIPRI acknowledges the economic challenges that influence public sector priorities. At the same time, the institute wishes to highlight that the strategic funding from the MFA has been reduced from SEK 32.5 million in 2022 to SEK 20 million in 2023, and further to SEK 15 million in 2024. Given the concurrent rise in inflation and other operational costs, this reduction has placed increased financial pressure on the institute.

In response to these changes, SIPRI has taken steps to enhance its long-term financial sustainability. In 2024, the institute established a dedicated unit—Grants Acquisition and Development (GAD)—to support researchers in identifying and securing external research funding. This unit plays a critical role in strengthening SIPRI's financial resilience and independence by systematically expanding its fundraising capacity and development efforts. GAD is designed to identify funding opportunities and ensure high-quality grant applications, increasing their likelihood of success while also fostering expertise in fundraising across the institute. While this transition requires time, SIPRI is already observing positive developments as a result of these initiatives.

SIPRI remains firmly committed to maintaining the highest standards in its research and continuing to contribute to both Sweden and the international community. With continued financial support from the Government and the MFA—albeit at a reduced level—SIPRI aims to sustain its operational flexibility and provide valuable insights on global security issues at a time when such expertise is more critical than ever.

Research - key achievements and impact

Armament and disarmament - Results and development

In 2024, SIPRI continued supporting global security by providing transparent, data-driven insights into armament and disarmament issues. Through extensive research, public engagement and policy-focused initiatives, SIPRI sheds light on pressing military and technological concerns, including arms transfers, military spending, dual-use export controls, and autonomous weapons governance. Its comprehensive databases—covering global arms production, arms transfers, and military expenditures—reflect SIPRI's dedication to transparent, data-driven insights that empower policymakers and inform public understanding of matters of global security.

Arms transfers

- SIPRI's arms transfers database was launched with an updated interface in March 2024, providing substantially higher levels of information for users and greater ease of use. The launch was covered by 5800 online news articles or broadcasts in its first five days. The database is openly accessible to everyone in the world, therefore improving transparency, accountability and civilian oversight. Amid escalating geopolitical tensions, the significance of SIPRI's arms transfers data remains as important as ever, particularly as conflicts are increasingly influenced by the transfer of major conventional arms.
- Data from the database was used to contribute to international transparency in armament matters through the UN Trust Facility Supporting Cooperation on Arms Regulation funded project on [Transparency in Armaments in South East Asia](#).
- The efforts on the database also provided the base information for articles exploring how the war in Gaza has affected arms export policy and practice of six of the world's 10 top exporters of major conventional arms. The publication received over 2,000 media mentions in the first five days and became one of SIPRI's most read of the year. Articles have also been published related to [Africa](#) and [Russia](#).

Military expenditure

- SIPRI's work on military expenditure continued to reach a variety of audiences around the world and in different formats. The release of SIPRI's data on military spending was covered in 6500 media reports in its first five days and continues to be a crucial source of information for policymakers and the public in the spending discussions of many countries.
- Engagement with UN member states was also a major focus in 2024. On 11 April, SIPRI, in collaboration with the UN Office of Disarmament Affairs (UNODA), held [virtual training workshops](#) for national points of contact and staff from permanent missions of UN member states on preparing the United Nations Report on Military Expenditures submissions. The seminars were mentioned in a [report](#) of the Secretary-General to the General Assembly. The report also cited data from SIPRI's military expenditure database.
- SIPRI contributed to a briefing to UN member states at the Conference on Disarmament in May 2024, outlining concerns about rising military expenditure and reiterating the call to understand its consequences on achieving the UN Sustainable Development Goals.
- SIPRI's data informed policy and discussions on military spending and arms control. For example, Mario Draghi, former European Central Bank (ECB) President and Italian Prime Minister, cited SIPRI's research on the European arms industry in his [Future of European Competitiveness report](#). Additionally, a study by SIPRI [on the state of the European arms industry](#) was referenced in Sauli Niinistö's [Strengthening Europe's Civilian and Military Preparedness and Readiness report](#) for the European Commission.

Dual-use and arms export controls

- SIPRI continued its [work on the missile proliferation risks associated with the rapidly expanding New Space industry](#), supported by a grant from the German Ministry of Foreign Affairs.
- SIPRI expanded its research on [the role of export controls in helping to regulate the trade in cyber-surveillance tools](#), supported by a grant from the Open Societies Foundation (OSF).

- SIPRI also informed debates about how to balance states' obligations to both enable transfers of technology for 'peaceful uses' and prevent unwanted proliferation by co-organising a [side event](#) during the UN 1st Committee to examine these issues.
- In November 2024, SIPRI started a new project with funding provided by the Arms Trade Treaty (ATT) Voluntary Trust Fund (VTF) to support the Government of Cameroon in strengthening its data collection and reporting on its arms imports and exports.

Artificial intelligence (AI)

- SIPRI contributed to policy conversation on the governance of AI in the military domain through several high-impact activities, including a [two-day scenario exercise](#) at SIPRI with governmental and non-governmental experts on possible limits and requirements on the development and use of autonomous weapon systems.
- Two op-eds were published in the ICRC Humanitarian Law and Policy Blog, the first on [ethics in the international regulatory debate on autonomous weapon systems](#) and the second on [lessons that the debate on autonomous weapon systems can learn from existing arms control agreements](#).
- Drawing from insights gained during a scenario exercise convened by SIPRI in January 2024, SIPRI published a report entitled '[Towards a Two-Tiered Regulation of Autonomous Weapon Systems](#)', which explores and suggests possible elements and approaches for states to consider to advance the policy discussion.
- SIPRI was involved in [three breakout sessions](#) at the 2024 Summit on Responsible AI in the Military Domain (REAIM).
- As part of its partnership with UNODA, SIPRI delivered several activities intended to promote responsible innovation in AI for peace and security, including one [op-ed](#) on AI-biotechnology convergence, which examined potential misuse in biological research and called for stronger governance, risk assessments, and AI community engagement. A [second op-ed](#) explored how AI missteps could undermine global stability, emphasising the need for mandatory AI ethics training, interdisciplinary education, and closer collaboration between AI practitioners, policymakers, and global institutions.
- Two in-person capacity-building workshops were co-organized with UNODA on the same subject, the first in collaboration with the [University of Technology of Tallinn](#) and the second with the [Technical University of Lisbon](#).
- Six episodes of the podcast [Responsible AI for Peace](#) were released, including interviews with the UN Secretary-General's Special Envoy on Technology, Amandeep Singh Gill, Boston Dynamics, Partnership on AI and Google Deepmind. Produced by the UNODA and SIPRI, the podcast explores the challenges AI presents for international peace and security and connects them with the practical world of AI development.

Weapons of mass destruction (WMD)

- SIPRI provided inputs to the May 2024 Stockholm Senior Officials Meeting on Reducing the Risk of Nuclear Conflict, a process led by the Swedish MFA that resulted in a [joint statement](#) by 19 states read by Switzerland at the 2024 Preparatory Committee for the 2026 NPT Review Conference.
- SIPRI successfully expanded its global outreach on WMD topics in 2024, with the organization of events worldwide with partners that include the [United Nations Institute for Disarmament Research](#), the [United Nations Regional Center on Peace and Disarmament](#), and the [Japan Institute for International Affairs](#). In evaluation feedback provided by participants, these events highlighted SIPRI's unique ability to inspire "candid exchange" on difficult WMD issues, with "dynamic and insightful discussion" featuring a "wide range of expertise and perspectives". Consideration of the strategic and WMD implications linked to developments in [artificial intelligence](#), [outer space](#), and [naval capabilities](#) underscored SIPRI's thought leadership, with its "attempt to cross-pollinate" on "areas that in many instances are discussed separately" especially appreciated while remaining "deeply rooted in datasets."

Conflict, peace and security - Results and development

In its research on conflict, peace and security, SIPRI continued to explore global themes and conducted regionally focused research in China and East Asia, Europe, the Middle East and North Africa and the Sahel and West Africa, as well as on peace operations and conflict management.

China and Asia security

- SIPRI, in cooperation with the Japan Institute of International Affairs, organised a virtual seminar on [critical minerals](#) and great power competition, as well as an expert workshop on [Indo-Pacific naval build-up](#).
- SIPRI published on [de-risking and Japan's and EU's approaches to managing economic relations with China](#) and contributed to publications on [undersea capabilities and armament dynamics in the Indo-Pacific](#) and [cyber risk reduction in China, Russia, the USA and the EU](#). Connected to this, SIPRI hosted over 35 experts from China, Russia, the United States and the European Union for a [two-day workshop](#) on cyber risk reduction. As part of assessing the implications of the changing geopolitical landscape, the [role of China and Russia in current and future peacebuilding was also assessed](#).
- SIPRI published on [EU's role in relation to the US-China rivalry in the Indo-Pacific](#) and how US-China strategic rivalry impacts Europe's engagement in the Indo-Pacific given its economic interdependence with the region and its interest in exercising its normative power to mitigate conflicts and shape the security environment. SIPRI also gave several presentations at the German Parliament and at various conferences and events in Europe and the US on the risk of conflicts in the Taiwan Strait and how these events affect European security and economic interests.

European security

- SIPRI researchers spoke at several events throughout Europe (e.g., [Poland](#) and [Helsinki](#)). The conferences in Poland and Helsinki were the major security conferences in these countries, held under the auspices of the respective presidents, with audiences of several hundred people including government officials up to minister level and keynote speeches by the head of state. Speaking there gave SIPRI visibility in fora where it was not previously represented.
- SIPRI published on [nuclear weapons and deterrence in Europe](#), aiming to address an important gap in the Euro-Atlantic security debate. The publication explores different national perspectives on nuclear deterrence, particularly the evolving dynamics between the United States, Germany, and France. It highlights the lack of strategic consensus within Europe on nuclear policy and its implications for regional stability. By analyzing these factors, the report has contributed to a more informed discussion on Europe's security architecture and future deterrence strategies.
- In early October, SIPRI and the Embassy of France in Stockholm hosted a seminar on '[French Grand Strategy: The Military Pivot to Europe](#)'. The event, which featured Lieutenant General Bertrand Tadjou, Commander of the French Land Forces and Commander for French Land Operations in Europe, brought together the Stockholm community of defence attachés, diplomats, experts and Swedish military officials to discuss current threats, the potential for fruitful cooperation with the Nordic and Baltic region, and the importance of conflict prevention.
- Also in October, SIPRI hosted its 2024 Stockholm Security Conference (SSC), which is one of the institute's annual flagship events (find further information about the SSC on page 8). A side event to the SSC was organized in cooperation with the European Centre of Excellence for Countering Hybrid Threats, on deterring hybrid threats in theory and practice.

Middle East and North Africa

- SIPRI published two policy papers that highlighted the key role played by [community dialogue as a peacebuilding tool](#) in fragile and conflict-affected contexts.
- SIPRI and the Middle East Council on Global Affairs co-hosted a workshop in Doha, Qatar, on '[Asia and the Middle East Beyond Energy: Towards Security and Defense Cooperation](#)'. Attendees included policy analysts, researchers and diplomats from Asia, Europe,

MENA and the US. The Expert Meeting resulted in two publications that can be found [here](#) and [here](#).

- In response to the crisis in the Middle East, the SIPRI organised and participated in several meetings and conferences, including at [The Doha Forum](#) and the [Qatar Mediation Forum](#); activities at these two events included participation in closed-door briefings and sessions on EU-Iran Dialogue on Regional Stability and GCC-Nordic Countries Dialogue on Mediation.
- SIPRI also spoke at the annual European Council on Foreign Relations (ECFR) MENA Forum in Madrid in October and on tools for diplomacy, peace and reconciliation at the annual [Rome Mediterranean \(MED\) dialogue](#) in November.
- SIPRI has developed a strong relationship with the Folke Bernadotte Academy (FBA) and assisted them in the operationalization of their MENA strategy.

Sahel and West Africa

- Throughout 2024, research in the Sahel and West Africa region continued to focus on understanding trends and developments in perceptions of governance and security in countries experiencing the effects of violent extremism and the compounding effects of climate change and failing social contracts.
- SIPRI researchers published [four policy briefs](#), focusing on peacebuilding, prevention of conflicts and violent extremism continued, through its work with the [West African Research and Action for Peace network \(RECAP\)](#), which is implemented by the West Africa Network for Peacebuilding (WANEP), the Danish Refugee Council (DRC) and SIPRI. The project aims to strengthen the role of civil society in effective peacebuilding and the prevention of conflicts and violent extremism in West Africa and the Lake Chad Basin, implemented across 18 countries in the region.

Peace operations and conflict management

- SIPRI continued its research on security sector reform (SSR) activities in the Democratic Republic of Congo and MONUSCO's mandate renewal in the UN Security Council (UNSC). As a member of the the Just Future consortium SIPRI has continued conversations with UNSC members on the formulation of the mandate.
- SIPRI also conducted research on [EU civilian CSDP-missions in Afghanistan, Mali and Niger](#), and more broadly on [the effectiveness of peace operation partnerships in an era of non-traditional security challenges](#). Research on the EU's civilian CSDP-missions was presented to the EU Political and Security Committee at the ambassadorial level and to the European External Action Service.
- SIPRI continued its work on the [multilateral peace operations database](#) and [the role of women in multilateral peace operations](#). The SIPRI Multilateral Peace Operations Database is the only database on multilateral peace operations in the world that combines sex-disaggregated data on UN and non-UN peace operations. SIPRI researchers use this data to analyze developments and trends in peace operations, producing publications that have as an audience both policymakers and civil society.
- SIPRI presented at the OSCE Forum for Security Co-Operation Security Dialogue on 'Integrating Gender Perspectives when Fulfilling the OSCE Politico-Military Commitments and Activities', and to the UN on field missions rely on troops- and police-contributing countries (T/PCCs') role in implementing the United Nations Security Council resolution (UNSCR) 1325 in peacekeeping operations.
- Together with the Center for International Peace Operations (ZIF), SIPRI organized an official [side event](#) to the Munich Security Conference on rethinking peace operations in Africa. The event provided space for participants to reflect on the future of multilateral peace operations in Africa and ways to ensure these are fit for purpose and remain an essential instrument in the international toolbox for maintaining peace and security. The closed-door event was attended by, amongst others, a Minister of State at the German Federal Foreign Office.

Peace and development – Results and development

In its research on peace and development, SIPRI continued to devote significant efforts to the areas of climate change and security, and food, peace, and security.

Climate change and risk

- SIPRI's work on climate-related security risks advanced the understanding and implementation of effective climate action in conflict-affected areas linked to peace, influencing academic and policy discussions (example on research [here](#)).
- By collaborating with the Water, Peace, and Security partnership, SIPRI conducted [participatory analyses of water-related conflicts in Mali](#), shaping local perceptions and approaches to conflict resolution.
- SIPRI deepened the understanding of climate adaptation in fragile settings through work on non-state armed actors (more information on the research [here](#) and [here](#)) and [the role of AI in climate security](#), presenting research on AI's potential in conflict mitigation and adaptation.
- SIPRI's convening power, demonstrated through [strategic dialogues](#) and partnerships with global organizations like the UN Climate Security Mechanism, enabled it to integrate climate considerations into UN peace operations.
- SIPRI informed policy on [climate finance by evaluating the effectiveness of aid in fragile states](#).
- SIPRI delivered four briefings to the Swedish Defence Command planning staff, focusing on the intersection of climate change and insecurity. Additionally, SIPRI provided a briefing on ecological security at the NATO Allied Command Transformation Headquarters in Virginia, USA. The same topic was addressed during a keynote speech at [NATO's inaugural Allied Foresight Conference](#) in Helsinki, jointly organized by the Finnish Ministry of Defence and NATO Allied Command Transformation.

Food, peace and security

- The first project under SIPRI's collaboration with the Swedish Red Cross (SRC) was successfully completed, featuring fieldwork conducted in South Sudan. The findings from this research were presented and discussed at a workshop organized jointly with SRC, culminating in a report entitled '[Towards Humanitarian Action that Intentionally Promotes Peace in South Sudan](#)'. The report included targeted recommendations aimed at enhancing the peace-promoting potential of humanitarian programming, which the SRC is now actively implementing. Building on this work, SIPRI and SRC hosted a [high-level roundtable](#) to discuss the crucial role of humanitarian actors in peacebuilding, aimed at engaging a broader policy audience.
- The first phase of SIPRI's research partnership with the German development agency, GIZ, established in 2023 and focusing on the nexus between food, climate, and resilience, was completed. The findings, [published](#) in February 2024, underscore the need for integrated, multisectoral approaches and stronger collaboration across humanitarian, development, and peacebuilding sectors. They were presented and discussed during a [high-level roundtable](#) at the 2024 Stockholm Forum on Peace and Development.
- In response to recent UN Security Council debates on Resolution 2417, which links conflict and hunger, SIPRI co-organized a [high-level panel](#) on climate, food Security, and conflict with the Permanent Missions of Germany and Guyana to the UN.
- SIPRI has launched a new partnership with the Swedish International Agriculture Network Initiative and the Fredrich Ebert Stiftung, under which it convened [climate, peace and security policy briefings](#) in Berlin and a panel on [biodiversity, land-use change, and conflict](#) in Latin America at the 16th Meeting of the Conference of the Parties to the Convention on Biological Diversity (COP16 CBD).



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Flagship events in 2024 - Results and development

In 2024, SIPRI organized three annual flagship events. In addition to this, the institute, both independently and in collaboration with partners, hosted a large number of other events, seminars, and workshops of varying scope and focus. More information can be found [here](#).

Stockholm Forum on Peace and Development

- On 6–8 May 2024, SIPRI hosted the 11th annual edition of its flagship event, the [Stockholm Forum on Peace and Development](#). With the theme ‘On the Edge: Navigating a Changing World’, the Stockholm Forum dived into discussions about building trust in a divided world, rethinking conflict prevention as well as intersecting crises and joined up solutions. This flagship SIPRI event served as an international platform for global leaders, policymakers, scholars and practitioners from the humanitarian, development, peacebuilding and climate sectors to engage in substantive discussions on pressing issues related to peace and development to identify possible pathways towards a more peaceful, unified future. In collaboration with 82 partner organizations, 500 participants engaged in over 60 sessions including high-level policy debates, roundtables, workshops and fireside chats.

Stockholm Security Conference

- On 22–23 October 2024, SIPRI hosted the eighth edition of the Stockholm Security Conference (SSC24). This year’s conference, titled ‘Deterrence. Securing Europe, Managing the Dangers’, aimed to help decision makers navigate current debates on deterrence and defence against the backdrop of Russia’s full-scale invasion of Ukraine. SSC24 was attended by over 70 leading international security experts from SIPRI, national governments, think tanks, universities and civil society groups. It was hosted in cooperation with the Embassy of the Kingdom of the Netherlands in Sweden, the Embassy of Ireland and the British Embassy.

Armament and Disarmament Summer School

- On 26–30 August 2024, SIPRI and the Alva Myrdal Centre for Nuclear Disarmament at Uppsala University hosted the annual 2024 Armament and Disarmament Summer School in cooperation with the Odesa Center for Nonproliferation (OdCNP). The 2024 edition accommodated 25 participants from 21 countries – out of which 11 were from countries on the Development Assistance Committee (DAC) list of ODA recipients – and a diverse range of backgrounds, including students, lecturers, researchers, policy officers and junior diplomats. The Summer School was mentioned in a submission to the [2024 UN Secretary-General’s report on disarmament and non-proliferation education](#), published in July.

Publications - Results and development

In 2024, SIPRI published a total of 54 titles in a variety of formats on a wide range of themes, as well as 27 online commentaries of various types. Publications can be found on [SIPRI’s website](#).

SIPRI Yearbook 2024

- SIPRI Yearbook 2024* is the latest edition of the Institute’s annual flagship publication, first appearing in 1969. It remains a key source of data and analysis on a range of peace and security issues and is an enduring symbol of the Institute’s excellence and global reach. The SIPRI Yearbook is often regarded as the single most trusted, respected, authoritative and independent source on armaments, disarmament and international peace and security. The SIPRI Yearbook is published through Oxford University Press.

Media coverage – Results and development

By the end of 2024, all of SIPRI's social media had grown compared to 2023:

- X '@SIPRIorg': 97 700 followers (up from 93 000 in 2023)
- LinkedIn: 31 870 followers (25 000 followers in 2023)
- Facebook: 28 000 followers (28 000 followers in 2023)
- YouTube: 8800 followers (8000 followers in 2023)
- Instagram: 1317 (started in 2024)
- Blue Sky: 1900 (started in 2024)

The total follower growth rate across all platforms was +12.6% with the highest platform growth rate on LinkedIn at +20%. In 2024, SIPRI also carried out four major data releases based on its databases.

Finans and administration – Results and development

Table 1 Multi-year overview and financial development between the fiscal years 2020–2024

Multi-year overview (TSEK)	2024	2023	2022	2021	2020
Net income	104,466	112,933	111,782	101,987	90,420
Profit after financial Items	-6,026	-4,646	1,620	1,410	1,521
Operation	-6%	-4%	1%	1%	2%
Total assets	23,311	36,983	43,847	46,262	55,968
Cash ratio (%)	136	148	163	151	132

In 2024, net income decreased by 7.5% from the previous year, amounting to SEK 104.5 million (SEK 112.9 million in 2023). The profit after financial items further declined, leading to a loss of SEK -6.0 million (SEK -4.6 million in 2023), driven by increased costs and lower revenues. The total assets continued to decline significantly to SEK 23.3 million (SEK 36.9 million in 2023), indicating a reduction in assets. The cash ratio remained at a healthy level of 135.8% (147.8% in 2023), but the downward trend requires attention.

Long-term measures are needed to reverse this trend. During the year, SIPRI has taken several actions to restore financial balance. Some of these measures include streamlining core processes, reducing staff, reviewing all supplier agreements, and implementing more frequent financial follow-ups. As mentioned earlier, the newly established department GAD, responsible for supporting researchers in identifying and applying for external research grants, became operational in 2024. This work is planned to be further developed in 2025.

Table 2 Number of Grant Applications per Year and Department – 2022 to 2024

Department	No. of applications			Rejected applications			Under review			Approved			Start 2024	Start 2025
	2022	2023	2024	2022	2023	2024	2022	2023	2024	2022	2023	2024		
A&D1	30	32	47	6	12	12	10	8	17	14	12	18	14	4
CPS2	15	19	26	4	6	10	4	3	9	7	10	7	6	1
P&D3	9	21	25	2	7	6	1	7	10	6	7	9	8	1
Outreach	1	0	1	0	0	0	0	0	0	1	0	1	0	1
Operations	1	1	1	0	0	0	0	0	1	1	1	0	0	0
Director's Office	0	1	14	0	0	3	0	1	5	0	0	6	4	2
TOTAL	56	74	114	12	25	31	15	19	42	29	30	41	32	9

1 Armament and Disarmament, 2 Conflict, Peace and Security, 3 Peace and Development



Stockholm International Peace Research Institute
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Between 2022 and 2024, the total number of grant applications increased significantly, from 56 to 114. Notably, A&D and P&D showed substantial increases, while the Director's Office only began handling more applications in 2024. The number of rejected applications increased from 21% in 2022 to 34% in 2023 but then decreased to 27% in 2024, representing a 7 percentage point decline compared to 2023. Applications under review increased from 26% (2023) to 37% (2024), an 11 percentage point increase. Approved applications declined from 41% (2023) to 36% (2024), a decrease of 5 percentage points.

These figures suggest that the most significant change is the increase in applications under review rather than a sharp rise in rejections. Possible explanations include:

- Longer processing times or increased administrative requirements.
- Resource constraints or changes in the evaluation process, leading to more applications still awaiting a decision.
- Increasing competition making the application process more time-consuming.

Recent years have seen world security decline, the prospects for peace darken and the complexity of the challenges humanity faces increase. In this changing world, with perilous risks and challenges, SIPRI tracks the upheavals, divisions and trends to contribute to knowledge and understanding in a diverse and multinational audience of policy makers, opinion leaders, experts, the media and concerned citizens. The institute's keynote remains the combination of reliable facts, fair-minded analysis, constructive policy proposals and dialogue. SIPRI has a well-qualified, highly committed and expert staff, and is guided by an international board of great expertise and a high reputation. With these resources, SIPRI will continue to make its contribution to global discussion of the key issues of peace and security, aiming through this to help generate peaceful change in regional and world affairs.

Solna, 24 February 2025

Dan Smith
Director



Stockholm International Peace Research Institute
Organization no: 802006-2660

Five-year summary and financial performance 2020–2024

All figures in thousand SEK

	2024	2023	2022	2021	2020
Net Income	104,466.3	112,933.2	111,782.1	101,987.1	90,420.4
Profit after financial items	-6,026.3	-4,645.8	1,619.5	1,409.5	1,520.7
Operation (%)*	-5.77	-4.11	1.45	1.40	1.70
Total assets	23,310.8	36,982.7	43,846.5	46,261.5	55,968.4
Cash ratio (%)*	135.84	147.82	163.16	150.85	131.80

*Definition of key performance indicators, see Accounting and valuation principles.

Disposition of profit or loss

See Note 15 Allocation of profit or loss

Changes in Equity	Equity unrestricted	Total equity
Amount at beginning of year	12 118 636	12 118 636
Loss	-6 026 312	-6 026 312
Equity	6 092 324	6 092 324

Regarding the foundation's results and financial position, we refer to the following financial statement and related disclosures.

Income Statement

	Note	2024	2023
Operating income			
Net income	1	100,937,772	112,933,182
Activated work on account		3,528,518	0
Total of Operating income		104,466,290	112,933,182
Operating costs			
Direct external costs	2	-24,346,024	-37,781,011
Other administrative costs	2	-10,860,317	-10,399,736
Personnel costs	3	-75,697,100	-70,318,898
Depreciation of tangible fixed assets		-797,823	-102,572
Other operating costs		4,516	0
Total of operating expenses		-111,696,748	-118,602,217
Operating profit/loss		-7,230,458	-5,669,035
Income from financial items			
Financial income	4	712,517	2,362,298
Financial expenses	5	491,630	-1,339,040
Total of income from financial items		1,204,146	1,023,258
Profit/loss after financial items		-6,026,312	-4,645,777
Change in capital this year		-6,026,312	-4,645,777



Stockholm International Peace Research Institute
Organization no: 802006-2660

Balance Sheet

ASSETS	Note	2024	2023
Non-current assets			
Intangible fixed assets			
Capitalized expenditure for development and similar work	6	2 822 815	0
Total of intangible fixed assets		2 822 815	0
Tangible fixed assets			
Improvement expenditure on property	7	167 599	335 197
Equipment	8	127 670	219 790
Total of tangible fixed assets		295 268	554 987
Total fixed assets		3 118 083	554 987
Current assets			
Accounts receivable		854 063	2 036 600
Other short-term claims		198 951	96 542
Prepaid expenses and accrued income	9	1 793 610	2 993 506
Work in progress Costs incurred	11	30 083 490	0
Total of current receivables		32 930 114	5 126 649
Cash and bank			
Cash		5 719	4 707
Bank accounts Sipri		14 342 938	25 407 018
Bank accounts EU		2 997 492	5 889 315
Total Cash and bank		17 346 150	31 301 041
TOTAL ASSETS		53 394 347	36 982 676

Balance Sheet

EQUITY AND LIABILITIES	Note	2024	2023
Equity			
Balance forward		8,590,118	16,764,413
Change in capital		-6,026,312	-4,645,777
Development expenditure fund	6	3,528,518	0
Total equity		6,092,324	12,118,636
Provisions			
Provisions for partial pension	10	57,664	221,460
Total provisions for partial pension		57,664	221,460
Current liabilities			
Accounts payable		3,131,119	4,469,981
Unused grants	11	1,839,487	11,574,817
Work in progress invoicing	11	35,464,172	0
Current tax liability		2,584,408	3,464,595
Accrued expenses and prepaid income	12	4,225,172	5,133,188
Total current liabilities		47,244,359	24,642,580
TOTAL EQUITY AND LIABILITIES		53,394,347	36,982,676

Cash flow statement

	Note	2024-01-01- 2024-12-31-	2023-01-01- 2023-12-31-
The current operations			
Operating profit		-7,230,458	-5,669,035
Adjustments for items not included in cash flow			
Activated work for own use		-3,528,518	0
Provision for partial pensions		-163,796	-101,083
Interest received		260,663	314,869
Interest paid		-18,684	-9,402
Income tax paid		0	-259,166
Exchange rate difference		133,462	0
Cash flow from operating activities before changes in working capital		-9,581,908	-5,453,647
Cash flow from changes in working capital			
Decrease (-) / increase (+) of accounts receivable		1,182,538	428,976
Decrease (-) / increase (+) of receivables		1,097,487	1,640,826
Decrease (-) / increase (+) of accounts payable		-1,338,862	-1,426,494
Decrease (-) / increase (+) of payables		-6,142,851	-690,493
Cash flow from operating activities		-5,201,688	-47,186
Cash flow from operating activities		-14,783,596	-5,500,833
Investment activities			
Improvement expenditure on property		0	-335,197
Acquisition of machinery and equipment		0	-35,053
Cash flow from investing activities		0	-370,250
Change in cash and cash equivalents			
Cash and cash equivalents at the beginning of the year		31,301,041	36,465,339
Exchange rate difference in cash and cash equivalents		828,704	706,785
Cash and cash equivalents at the end of the year		17,346,149	31,301,041



Stockholm International Peace Research Institute
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Notes

Accounting and valuation principles

General information

The annual report is prepared in accordance with the Annual Accounts Act and BFNAR 2012:1 Annual Report and Consolidated Accounts (K3).

The accounting principles are unchanged compared to the previous year.

Valuation Principles

Receivables

Receivables are recognized at the amounts expected to be received.

Other assets, provisions and liabilities

Other assets, provisions and liabilities are valued at cost unless otherwise stated below.

Revenue Recognition

Net turnover

The income is recognized at the fair value of the consideration received or receivable.

Successive profit recognition

Sipri uses the percentage of completion method to account for work in progress, where revenue is recognized as it is earned.

Pending work is defined as projects that are in progress but not yet completed at the end of the financial year. This means that costs relating to the period can be charged directly to the budget rather than waiting until the whole project is completed.

Grant

A conditional grant is a grant that has been made subject to conditions that require repayment if the condition is not met. A conditional grant is recognized as a liability until the costs to be covered by the grant are incurred.

Intangible assets

SIPRI reports from FY 2024, internally generated intangible assets according to the capitalization model. This applies to SIPRI's four databases. This means that all expenditure relating to the development of the databases is capitalized and depreciated over the asset's estimated useful life, provided that the criteria in BFNAR 2012:1 are met.

Tangible fixed assets

Tangible fixed assets are stated at cost less accumulated depreciation and any impairment losses.

The useful life is reviewed at each reporting date. The following useful lives are applied: 5 years.

Leases

Operating leases are calculated on a straight-line basis over the lease term.

Provisions

Provisions are commitments to third parties which relate to the financial year or previous financial years and which, at the balance sheet date, are either certain or probable to occur but uncertain as to amount or as to the date on which they will be settled.

Reimbursements to employees

Pensions

Defined contribution pension plans.

Fees for defined contribution pension plans are expensed as incurred. All SIPRI's pension plans are defined contribution plans.

Receivables and liabilities in foreign currency

Monetary assets and liabilities denominated in foreign currencies are converted at the closing rate.

Exchange differences arising on the settlement or translation of monetary items are recognized in the income statement of the financial year in which they arise, as either an operating or a financial item based on the underlying business event.

Public funding

Public contributions are valued at the fair value of the asset that the company has received or will receive.

Government subsidies not linked to demands for future achievement, known as unconditional grants, are recognized when the conditions for the grant are met. That is usually associated with when the grant is received.

Government subsidies associated with the requirement of future performance, so-called conditional grants, are considered as a liability when the grant is received and recognized as income when the costs associated with the grant arise.

Estimates and judgements

The preparation of financial statements and the application of accounting policies are often based on management's judgments, estimates and assumptions that are believed to be reasonable at the time the judgments are made. Estimates and judgments are based on historical experience and several other factors that are believed to be reasonable under the circumstances. The results of these are used to assess the carrying amounts of assets and liabilities that are not otherwise apparent from other sources. Actual outcomes may differ from these estimates and judgments. Estimates and assumptions are reviewed regularly.

Notes to financial statements

Note 1 Net income

	2024	2023
Core grant from the Swedish Government	28,402,000	28,402,000
Funding from external projects	71,753,549	83,453,004
Royalties	259,904	33,760
Other	522,319	1,044,418
Activated work for own use	3,528,518	0
	104,466,290	112,933,182

Funding from external projects

	2024	2023
Swedish Government agencies	18,980,197	26,194,303
Other Government	22,445,368	25,184,460
Private research foundations	7,836,544	10,812,783
EU	5,887,570	6,284,515
UN and other international organizations	6,851,003	5,235,577
Other	9,752,867	9,741,366
	71,753,549	83,453,004

Note 2 Other external expenses

	2024	2023
Direct Project costs	24,346,024	37,781,011
Administrative costs	10,860,317	10,399,736
	35,206,341	48,180,747

Note 3 Employees and employee costs

	2024	2023
Average number of employees *		
Women	45	50
Men	31	32
	76	82

Salaries and reimbursements

The Board and the CEO:	1,888,751	1,949,415
Other employees:	49,920,544	45,811,330
	51,809,295	47,760,745

Social costs	8,308,900	7,328,629
Other social fees	13,881,294	13,055,171
Final payroll tax, previous year difference	-328	0
	22,189,866	20,383,800

Total salaries, reimbursements, social costs and pension costs

	73,999,161	68,144,545
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*The average number of employees is based on paid attendance hours in relation to normal working hours. Among them, 24 (33) different nationalities were represented.

Research staff amounted to 49 (52) persons. Foreign contract research staff receive tax-free benefits in accordance with the Income Tax Act. Under the current collective agreement, contributions are paid to the state occupational pension scheme for staff.

Gender distribution, board and management	2024	2023
Percentage of women on the board	60%	50%
Percentage of men on the board	40%	50%
Percentage of women among other managerial staff	57%	57%
Percentage of men among other managerial staff	43%	43%

Note 4 Interest income and similar items	2024	2023
Other interest rate income	260,664	314,869
Exchange rate differences	318,391	1,839,447
Unrealized exchange rate differences	133,462	207,982
	712,517	2,362,298

Note 5 Interest payable and similar costs	2024	2023
Interest	-18,684	-9,402
Exchange difference	0	-1,329,638
Unrealized exchange rate differences	510,314	
	491,630	-1,339,040

Note 6 Intangible assets	2024	2023
Opening acquisition values	0	0
New acquisition	3,528,518	0
Depreciation for the year	-705,703	0
Total value	2,822,815	0

Note 7 Improvement expenditure on others property	2024	2023
Opening acquisition value (reclassification)	670,394	670,394
Depreciation of the year	-335,197	-335,197
Total value	167,599	-335,197

Note 8 Machinery and other technical facilities

	2024	2023
Opening cost	2,907,077	2,769,452
Investment for the year	0	137,625
Sales/disposals	0	0
Accumulated acquisition value	2,907,077	2,907,077
Depreciation	-2,687,287	-2,584,716
Depreciation of the year	-92,120	-102,571
Accumulated depreciation	-2,779,407	-2,687,287
Total carrying value	127,670	219,790

Note 9 Prepaid expenses and accrued income

	2024	2023
Prepaid rents	919,149	1,610,691
Other items	874,461	1,382,815
Prepaid insurance premium	0	0
	1,793,610	2,993,506

Note 10 Provision for partial pension

	2024	2023
Opening provision	221,460	322,543
Cost for the year	0	0
This year's payment	-163,796	-101,083
	57,664	221,460

Note 11 Unused grants

	2024	2023
Work in progress (WIP) costs incurred	30,083,490	29,007,974*
Work in progress (WIP) invoicing.	-35,464,172	0
Other short-term liabilities (EU)	-1,839,487	40,582,791*
Total amount	-7,220,169	11,574,817

*2023 figures show the net of WIP-assets and liabilities

Note 10 Unused grants	2023	2022
WIP-advance payments from customers	-29,007,974	-39,571,196
Other short-term liabilities (EU)	40,582,791	53,079,786

Note 12 Accrued expenses and Prepaid income

	2024	2023
Accrued costs projects	-199,661	-563,867
Accrued costs core	-76,648	-590,222
Accrued costs for adjustment funds	-872,214	-779,363
Accrued vacation pay	-2,635,896	-2,366,746
Accrued vacation pay social fees	-174,280	-78,294
Accrued pension payments	0	-480,567
Accrued-SPV-pension payments	0	-261,843
Accrued costs for audit	-240,000	0
OBS-account manual salaries	-26,473	-12,286
	-4,225,172	-5,133,188



Stockholm International Peace Research Institute
Organization no: 802006-2660

Note 13 Definition of key performance indicators

Operation %=Operating profit as a percentage of Net income

Cash Ratio %= Total Current assets as a percentage of Current liabilities

Note 14 Cultural Assets

The SIPRI office at Signalistgatan 9, Solna, houses borrowed artwork from the Public Art Agency Sweden. According to the Public Art Agency Sweden, the receiving authority must report in the balance sheet any artwork purchased after 2003 that has a value exceeding SEK 20 000. The value of one artwork amounts to SEK 28 000 and was bought after 2003. SIPRI is not regarded as an authority but is an independent foundation reporting in accordance with the K3 rules and can therefore not recognize the value in the balance sheet.

Not 15 Disposition of profit or loss

2024

Proposal for the allocation of profit

Balance forward	8,590,118
Loss for the year	-6,026,312
Proposal to be carried forward	2,563,806



Stockholm International Peace Research Institute
Organization no: 802006-2660

Solna
Stockholm, Sweden

Stefan Löfven
Chair

Chan Heng Chee

Mohamed Ibn Chambas

Jean-Marie Guéhenno

Radha Kumar

Patricia Lewis

Jessica Tuchman Mathews

Noha El-Mekawy

Our Audit Report was submitted in February 2024

Emilie Sleth
Chartered accountant

Samuel Good
Departmental secretary

Auditor's report

To the Board of Directors of Stiftelsen Stockholms Internationella Fredsforskningsinstitut. Corporate identity number 802006-2660

Report on the annual accounts

Opinion

We have audited the annual accounts of Stiftelsen Stockholms Internationella Fredsforskningsinstitut for the year 2024.

In our opinion, the annual accounts have been prepared in accordance with the Annual Accounts Act and present fairly, in all material aspects, the financial position of the foundation as of December 31, 2024 and its financial performance and cash flow for the year then ended in accordance with the Annual Accounts Act. The statutory administration report is consistent with the other parts of the annual accounts.

Basis for opinion

We conducted our audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *The authorized auditor responsibilities* section along with *The elected auditor's responsibility* section. We are independent of the foundation in accordance with professional ethics for accountants in Sweden and have otherwise fulfilled our ethical responsibilities in accordance with these requirements.

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

Responsibilities of the Board of Directors

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

In preparing the annual accounts, the Board of Directors is responsible for the assessment of the foundations's ability to continue as a going concern.

They disclose, as applicable, matters related to going concern and using the going concern basis of accounting. The going concern basis of accounting is however not applied if the Board of Directors intend to cease operations, or has no realistic alternative but to do so.

The authorized auditor responsibilities

I have had the task to conduct my audit in accordance with International Standards on Auditing (ISA) and generally accepted auditing standards in Sweden. My objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with 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 could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs, I exercise professional judgment 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 opinions. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of the foundation's internal control 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 control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.
- Conclude on the appropriateness of the Board of Directors use of the going concern basis of accounting in preparing the annual accounts. 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 my 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 my 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 of significant audit findings during my audit, including any significant deficiencies in internal control that I identified.

The elected auditor's responsibility

I am tasked with carrying out an audit in accordance with the Auditing Act and thus in accordance with good auditing practice in Sweden. My goal is to achieve a reasonable degree of certainty as to whether the annual report [and consolidated report] has been prepared in accordance with the Annual Accounts Act and whether the annual report [and consolidated report] gives a fair picture of the foundation's results and position.

Report on other legal and regulatory requirements

Opinion

In addition to our audit of the annual accounts, we have also audited the administration of the Board of Directors of Stiftelsen Stockholms Internationella Fredsforskningsinstitut for the year 2024.

In our opinion, the board members has not acted in contravention of the Foundation Act, the Foundation Ordinance or the Annual Accounts Act.

Basis for opinion

We conducted the audit in accordance with generally accepted auditing standards in Sweden. Our responsibilities under those standards are further described in the *Auditor's Responsibilities* section. We are independent of the association in accordance with professional ethics for accountants in Sweden. I as an authorized auditor have otherwise fulfilled our 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

It is the Board of Directors who are responsible for the administration according to the Foundation Act and the Foundation Ordinance.

Auditor's responsibility

Our objective concerning the audit of the administration, 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 grounds for dismissal, or
- in any other way has acted in contravention of the Foundation Act, the Foundation Ordinance or the Annual Accounts Act.

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

As part of an audit in accordance with generally accepted auditing standards in Sweden, the authorized auditor exercise professional judgment 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 the authorized auditor professional judgment and other elected auditors judgment with starting point in risk and materiality. 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.

Signature on Swedish original

Emilie Sleth
Auktoriserad revisor

Samuel Good
Förtroendevald revisor

This is a translation of the Swedish language original. In the event of any differences between this translation and the Swedish language original, the latter shall prevail.