

IPPF / Hannah Maule-ffinch / Colombia

Annual Report and Financial Statements 2025

Who we are

IPPF is a global federation and movement of 100+ locally led Member Associations and Collaborative Partners in 150+ countries, dedicated to sexual and reproductive health, rights, and justice. We are healthcare providers, educators, activists, researchers and volunteers. We are united by a commitment to equality and justice for everyone, everywhere. We are locally led and globally connected. We champion not only rights and dignity but also joy, intimacy and pleasure that are essential to human wellbeing.

What we do

We deliver essential sexual and reproductive health services, and we advance, defend, and celebrate rights, dignity and pleasure. Our efforts include health services, sex education, policy change, assistance in crises and advocacy from grassroots communities to national and international political arenas. We work towards radical and long-term change, culturally, structurally and politically. We advance and defend rights, shape public health approaches and services, and change narratives of sexual and reproductive health and rights. We stand up when others cannot or do not. We speak out for those who cannot. We amplify the voices of those who can. We are committed to a transformational vision of a more just future in which rights, dignity, joy and pleasure are universal.





100+

Member Associations and Partners

150+

countries

IPPF / Hannah Maule-ffinch / Suriname

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Acronyms

We have outlined below the meaning of various acronyms used in the Annual Report.

ACRO	America and Caribbean Regional Office
APR	Annual Performance Report
ARO	Africa Regional Office
AWRO	Arab World Regional Office
CCCG	Client-Centred Clinical Guidelines
COE	Centre of Excellence / IPPF Centre
CP	Collaborative Partner
CSE	Comprehensive Sexuality Education
CYP	Couple-Years of Protection
DGO	Director General's Office
DHI	Digital Health Interventions
DLT	Directors Leadership Team
ENRO	European Network Regional Office
ESEAOR	East and South East Asia and Oceania Regional Office
FP	Family Planning
GIG	Global Income Generation
ICFP	International Conference on Family Planning
LGBTQ+	Lesbian, Gay, Bisexual, Transgender, Queer, and additional identities
MA	Member Association
OECD-DAC	Organization for Economic Co-operation and Development – Development Assistance Committee
PrEP	HIV Pre-Exposure Prophylaxis
RFP	Request for Proposals
RO	Regional Office
SAM	Secretariat Accountability Mechanism
SARO	South Asia Regional Office
SGBV	Sexual and Gender-Based Violence
SOGIESC	Sexual Orientation, Gender Identity, Expression and Sex Characteristics
SRH	Sexual and Reproductive Health
SRHRJ	Sexual and Reproductive Health, Rights and Justice
UNFPA	United Nations Population Fund



AFGA / IPPF

Foreword

from the Director General

I step into the role of Director General of IPPF at a time when the global struggle for sexual and reproductive health, rights and justice is under growing pressure, and more urgent than at any point in recent years.

As a feminist leader from the Global South, I bring with me not only professional experience, but lived understanding of inequality, exclusion and the structural barriers that continue to determine who has access to rights, services and choice, and who does not. Progress in this space has never been guaranteed, and in many contexts, it is now being reversed.

Across the world, a coordinated backlash against rights is gaining ground. Shrinking civic space, regressive laws and policies, and well-funded anti-rights movements are actively undermining decades of progress. At the same time, shifts in the global aid landscape are placing additional strain on organizations working to deliver essential services and defend rights.

At a time when rights are being challenged and progress is being reversed, small steps will not be enough. The response must be deliberate, bold and grounded in conviction.

What stands out, even in this context, is the continued relevance of IPPF's federated model. At its core are locally led Member Associations (MAs), organizations embedded in their communities, navigating complexity every day, and advancing sexual and reproductive health and rights where it matters most. This proximity is not only an operational strength it is the foundation of legitimacy, trust and sustained impact.

Throughout 2025, millions of people accessed services, information and care through this Federation, often in contexts where such access is restricted or contested. Behind these numbers are individuals making decisions about their bodies and their futures, sometimes in the face of stigma, discrimination, or legal barriers. Their realities must remain at the centre of every decision and every priority.

In my first months as Director General, listening has been essential. Across regions and partners, a clear message has emerged: the need for a stronger and more aligned Federation, capable of responding to increasing complexity while remaining firmly rooted in local leadership. This requires strengthening the role of MAs, not only as implementers, but as leaders shaping strategy, influencing policy and driving change.

It also requires financial resilience, political relevance and a willingness to act with clarity in defence of rights. Silence or neutrality is not an option when fundamental rights are at stake.

Rights are not sustained by consensus, they are secured through leadership, persistence and the courage to act.

We cannot control the global context. But we can choose how we respond to it.

We can choose to lead with clarity of purpose. We can choose to stand in solidarity with those whose rights are most under threat. And we can choose to build a stronger, more inclusive, more resilient and better equipped Federation to deliver impact in a changing world.

The challenges ahead are significant. Yet there is reason for hope, not as passive optimism, but as a deliberate choice grounded in the leadership, courage and commitment demonstrated across this Federation every day.

Gratitude goes to the MAs, volunteers, staff, partners and donors whose work continues to make a tangible difference to the lives of millions. That collective effort remains essential to advancing rights and expanding access for all.



Maria Antonieta Alcalde Castro
Director General, IPPF





IPPF / Hannah Maule-ffinch / Indonesia

Trustees' Report

Introduction

The Board of Trustees presents its annual report and the audited consolidated financial statements for the year ended 31 December 2025 under the Charities Act 2011.

The International Planned Parenthood Federation (IPPF) is a uniquely locally led, globally connected federation. Our federated structure enables us to provide vital services, advocacy, and support in scenarios where other organizations cannot. Standing together in solidarity, we amplify each other's voices, acting and speaking boldly in places and moments where our collective presence makes the greatest impact. In doing so, we affirm that health is not only about survival, but about the right to live fully with intimacy, pleasure and joy.

IPPF currently has 121 Member Associations (MAs) and 32 Collaborative Partners (CPs). These are autonomous and report independently; therefore, their financial statements are not presented here.

The financial statements contained herein have been prepared in accordance with United Kingdom Generally Accepted Accounting Practice, including the 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("Charities SORP (FRS 102)") and applicable UK law. The financial statements include the charity, comprising the London Office and four regions (South Asia, East and South East Asia and Oceania, Americas and the Caribbean, and Arab World), and the group, which includes the Africa and European Network regions and IPPF World Wide Inc.

In addition to this annual report, IPPF publishes an Annual Performance Report, detailing key activities and their alignment with the organization's strategic goals. The report is available at **www.ippf.org**.

IPPF is registered with the Charity Commission for England and Wales. IPPF's charity registration number, principal office address and names and addresses of its banker, solicitor and auditor are given on page 85. The names of its trustees and senior management personnel are provided on pages 84 and 85, respectively.

Come Together: IPPF Strategy 2028

IPPF is now three years into Come Together: IPPF Strategy 2028, our six-year roadmap to advance sexual and reproductive health and rights (SRHR) worldwide. It reaffirms our mission to deliver quality care, defend human rights and evolve in response to a rapidly changing world.

Structured around four pillars, the strategy drives impact externally and internally: expanding people-centred and humanitarian SRHR services; advancing legislative and societal change; strengthening feminist action and solidarity; and transforming the Federation to be resilient, accountable and sustainable.

Since Come Together 2028 launched in 2022, the world has shifted sharply. While the strategy had anticipated the rise of anti-rights forces, impacts of climate change and humanitarian crises to come, it had not foreseen the pace at which this accelerated in January 2025, nor the consequences for the sector.

At the 2025 General Assembly, MAs undertook a mid-term review. While reaffirming the ambitions and direction of Come Together 2028 as a source of shared strength and inspiration, they recognized the need for greater momentum and more decisive adaptation in an increasingly fast-moving and hostile world. This led to the unanimous adoption of a strongly worded statement outlining the areas of the strategy that require urgent and coordinated action to meet our strategic commitments.

The focus is on mitigating the worst impacts while scaling up our resistance, alongside addressing a potentially existential crisis through diversification of income and consolidation of resources. It also calls for a step change in alliance-building — connecting movements and actors with atypical partners, including feminist networks and those challenging the manosphere and promoting positive masculinities.

At the General Assembly, delegates adopted a new Charter of Values (see page 10), reaffirming IPPF's commitments to **dignity**, **equality**, **justice**, **pleasure**, **community**, **integrity** and **resilience**. The Charter anchors the second half of the strategy in a clear, shared ethical framework, improving unity and coherence across the Federation.



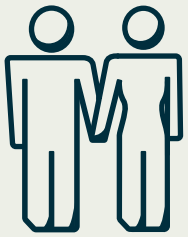


IPPF / General assembly 2025

IPPF Charter of Values

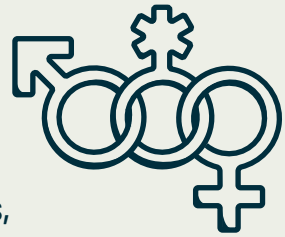
Adopted unanimously at the 2025 General Assembly, the Charter of Values sets out seven core commitments that guide IPPF's work across the Federation. As the strategy enters its second half, the Charter serves as both a mirror and a map – affirming IPPF's shared identity across diverse contexts while anchoring the Federation in its values for the road ahead.

We uphold DIGNITY



We believe in the inherent dignity and worth of every person. Respect for universal human rights is our cornerstone. We affirm that the full realisation of sexual and reproductive rights, including bodily autonomy and access to safe abortion, is essential to dignity. We commit to ensuring that all people can live and love free from violence, discrimination, fear or coercion.

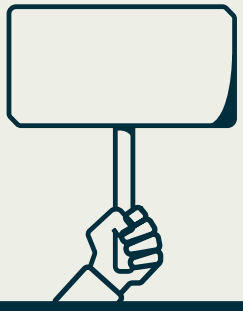
We champion EQUALITY

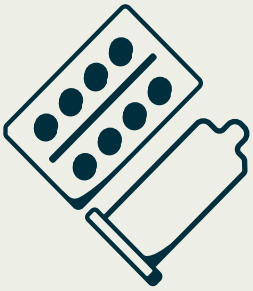


We believe in a world where all can thrive. We prioritize the SRHR of women, girls, people on the move, and marginalized communities, including in humanitarian settings. Grounded in evidence-based, feminist, anti-racist, anti-ableist and intersectional practice, we work to ensure that every person, regardless of identity or circumstance, can realize their rights.

We demand JUSTICE FOR ALL

We believe sexual and reproductive justice is essential and long overdue. We recognize that inequality is rooted in systemic injustice, including the legacies of colonialism and imperialism. We commit to challenging these barriers and working in solidarity with social movements to ensure equitable access to SRHR for all.





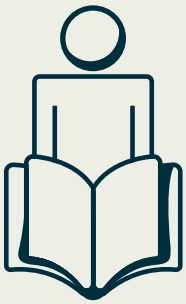
We celebrate PLEASURE

We affirm that sexual and reproductive health is more than the absence of illness – it is a positive state of wellbeing and joy. We uphold the right of people of all genders and sexual orientations to experience consensual, fulfilling sexual lives grounded in privacy, respect and open communication.

We build GLOBAL AND LOCAL COMMUNITY



We are globally connected and locally led. Our unity and diversity are our strengths. We centre the leadership of youth, volunteers and frontline defenders, and foster inclusive communities and partnerships to accelerate change.



We act with INTEGRITY

We are accountable to the people and communities we serve, as well as to donors and regulators. Transparency, responsible stewardship of resources and strong governance are fundamental to sustaining trust and impact.

We foster RESILIENCE



We adapt, learn and innovate to enhance outcomes and uphold the human rights standards we champion. We confront discrimination in all its forms, learn from past and present shortcomings, and persevere with courage in the face of adversity.

Grant Making

to Member Associations and Partners

IPPF delivers on its strategies through grant making to MAs, CPs and other project partners to carry out their work and deliver services. Unrestricted funds support MAs and CPs to carry out core activities. Restricted funds support MAs, CPs and project partners to carry out specific projects or activities. MAs also raise their own funds. The 117 MAs and CPs that receive core grants, raise, on average, three-quarters of funds themselves. Raising these funds is becoming increasingly difficult in a worsening political and funding landscape.



Syed Naem / IPPF


Lisa Marie David / IPPF

Unrestricted Core Funding

The resource allocation model, first piloted in 2021, was developed after extensive consultation across the Federation and research into best practices of other peer organizations. It is a needs-based allocation and prioritizes transparency and performance. The resource allocation model deals with unrestricted resources only. It does not cover restricted or designated funds.

There are three streams of funding within the allocation model. Stream 1 is the largest. At least 80% of total funds go into Stream 1, which provides core funding to Organization for Economic Co-operation and Development – Development Assistance Committee (OECD-DAC) eligible affiliates and to the Secretariat. Stream 2 is devoted to strategic initiatives. No more than 15% of unrestricted resources are allocated to this stream. All affiliates are eligible for Stream 2 funding. Stream 3 contains a maximum 5% of unrestricted resources. It is devoted to the rapid delivery of SRHR in humanitarian crises. All IPPF affiliates can apply for grants under this stream.

Stream 1 core funds are allocated on three-year cycles. The Secretariat and grant-receiving affiliates have always prepared and presented annual business plans outlining plans and budgets for the totality of their operations. The business plans are a key source of data in the Federation. Among other things, they help track the strategic alignment of affiliates.

Core funding is disbursed in three equal instalments, throughout the year, against set benchmarks, such as approval of the business plan, half-yearly and annual reports, audited financial statements and management letters.

Stream 2 funds are divided into five separate funding channels. The largest among them is the consortium channel, which funds multi-region projects focused on specific strategic themes. The themes are approved by the IPPF Board, via its Committee on Policy, Strategy and Investment (C-SIP). Other channels include IPPF Centres and Regional Opportunity Grants. Each channel has time-limited funds and unique requirements and deadlines.

Unrestricted funds under Stream 3 are available year-round. MAs and CPs responding to acute emergencies or supporting protracted humanitarian crises may apply for these funds. Support on preparedness, programme design, proposal writing, service delivery, security management and supply chain management is offered to MAs, in addition to these funds.

Restricted Funding

Restricted grants are made for a diverse range of purposes and project activities aligned with IPPF's strategy. The restrictions and specific procedures related to issuing grants are governed by the funding agreement signed between IPPF and the donor.

Here are some examples of IPPF's restricted-funded projects in 2025:

IPPF is leading the delivery of FCDO WISH 2 Lot 2 in a consortium with the International Rescue Committee (IRC), Options, Ipas, and Johns Hopkins University Centre for Communication Programmes. The programme builds on the successes of the first phase of the WISH programme (2018-2024). WISH 2 was initiated in September 2024 and is being implemented in seven countries, supporting millions of women, girls, and vulnerable communities in Burundi, Ethiopia, Madagascar, Somalia, South Sudan, Sudan and Zambia. The programme addresses critical healthcare gaps, promotes reproductive choice and tackles harmful social norms. It also provides urgent support to improve policies and health systems, and safeguard the reproductive rights of women and girls, especially in areas affected by conflict and displacement. To date, the project has supported the scale-up of service delivery in 1,200 health facilities, reached 1.8 million family planning (FP) clients, of whom 15% are clients under the age of 20, and generated 1.19 million Couple-Years of Protection (CYPs).

IPPF is continuing to expand access to abortion care, alongside comprehensive sexuality education (CSE) and advocacy activities through the EmpowHER programme, launched in April 2024. This six-year initiative, funded by Global Affairs Canada (GAC), operated in partnership with MAs across 13 countries in 2025: Benin, Burkina Faso, Colombia, Ecuador, Ghana, Guinea-Bissau, Kenya, Mauritania, Pakistan, Sudan, Togo, Uganda and Zambia. The programme improves SRH outcomes for marginalized women, girls and underserved communities by expanding access to person-centred safe abortion care and CSE. It also tackles growing threats to SRHR by supporting policy reforms and strengthening national and regional movements and coalitions.

IPPF also partnered with Action Canada in 2025 for a new GAC-funded project enhancing health systems for transformative SRHR in Benin, Mozambique and Nigeria.

IPPF continued to implement the Comprehensive Abortion Care in West Africa (SCAAO) programme to advance abortion care in francophone West Africa, funded by the Hewlett Foundation and the Foundation for a Just Society International (FJSI), in partnership with MAs in Togo, Cameroon, Niger and Burkina Faso. In 2025, the programme delivered 70,515 abortion-related services to 16,555 clients in Cameroon, Togo and Niger, prioritizing scalable innovations, self-care and digital solutions to expand access, strengthen client autonomy, and improve outcomes through post-abortion and home-based care. While the MA in Burkina Faso played a supportive role, MAs in Niger, Cameroon and Togo advanced policy, guidelines and regulatory changes to create a more enabling environment. Transitioning to Phase II in early 2026, the programme will expand services and deepen meaningful youth involvement, with the MA of Benin providing technical support and the MA of Chad joining to strengthen systems for quality, rights-based abortion care.

In 2025, IPPF began implementing Expanding Client-Centred Family Planning and Sexual and Reproductive Health Delivery (ECCD) in Nepal and Indonesia (2025-2027). Funded by MAC-P, ECCD improves access to high-quality, person-centred contraceptive information and services to vulnerable and underserved groups that experience high unmet need for contraception and face social inequities that limit access. At the end of Year 1, the programme continued to provide and expand integrated FP and maternal and child health services. These were delivered through clinics, mobile and outreach services, home-based care, and in disaster-affected areas. A total of 387,846 FP/SRH services were delivered, reaching 63,822 clients, resulting in 39,028 CYPs. Notably, 44% of clients were new FP adopters, indicating strong success in reaching new users and addressing unmet need. The programme also demonstrated meaningful equity gains: 34% of clients were adolescents and young people under 25, while 11% of clients were living in severe poverty.

IPPF is delivering RESPOND Phase II, funded by the Australian Government's Department of Foreign Affairs and Trade (DFAT) and in partnership with MSI Reproductive Choices across five countries in the Asia Pacific, South and South East Asia regions: the Philippines, Vietnam, Laos, Afghanistan and the Maldives. The four-year programme strengthens local capacity to deliver comprehensive and inclusive SRH services, integrating sexual and gender-based violence (SGBV) services and referral, with a focus on reaching diverse and marginalized groups. These efforts were complemented by the provision of CSE to young people and national and regional advocacy for SRHR. In 2025, the programme delivered over 1.7 million FP/SRH services to over 300,000



Syed Naem / IPPF

clients, generating over 65,000 CYPs. The female genital mutilation/cutting (FGM/C) regional initiative was also added across the five countries in late 2025.

IPPF is actively engaged in humanitarian assistance, enabling MAs to deliver lifesaving SRH services in crisis and post-crisis situations. In 2025, IPPF's humanitarian work expanded its reach, providing critical SRH services with support from restricted and unrestricted funding. The Australian Government's DFAT has funded IPPF's Sexual and Reproductive Health Program in Crisis and Post Crisis Situations (SPRINT) initiative since 2007. The SPRINT initiative has responded to 138 humanitarian crises and reached nearly 2.6 million people with crucial services. In 2025, SPRINT IV continued supporting preparedness work as well as responses in the Indo-Pacific region, such as disasters in Afghanistan, Indonesia, the Philippines, India and Sri Lanka. It also extended support to crises beyond the region, such as Sudan, DRC and Lebanon.

Also in 2025, with support from the Government of Japan, IPPF MAs in Afghanistan, Yemen and Lebanon implemented projects under IPPF's Japan Supplementary Budget (JSB). The projects, spanning one year, focus on providing community-based SRH and essential health services, including maternal and child health, to communities affected by conflict and natural disasters. With a focus on women and girls, MAs worked to achieve human security by providing relevant health services, ensuring access to lifesaving interventions and enhancing resilience in crisis-affected areas. So far, the projects have delivered 378,042 health services and information to 105,332 people across the three countries.

70,515
abortion-related services were delivered by the SCAAO programme

1.7m+
services were provided by the RESPOND Phase II programme

378,042
services were delivered by JSB projects

5

Afghanistan provinces were supplied crucial services through the Family Health House model

J4S

a four-year project was launched to strengthen and support feminist CSOs

The Norwegian government, through Norad, continues to support IPPF's MA in Afghanistan by supplying quality reproductive health, maternal and child health, and counselling services to vulnerable populations in five provinces through the Family Health House model, mobile services and clinics. This funding was extended in 2025.

Global, regional and national advocacy was strengthened in 2025 through restricted-funded projects like the Feminist Opportunities Now (FON) initiative funded by Agence Française de Développement (AFD). FON supported more than 163 feminist civil society organizations (CSOs) across Africa (78), Latin America (42) and Asia (43). It reinforced organizational capacity and sustainability through flexible funding and technical assistance, including webinars, workshops, an e-learning platform, peer-to-peer learning and an incubation programme for African CSOs. It also facilitated the participation of more than 18 CSOs in international and regional advocacy forums such as the Reproductive Health Network Kenya (RHNK) pan-African conference, Dialogue pour l'Avortement Sécurisé en Afrique Francophone (DASAF), the 3rd Feminist Republik Festival and the Ff4D conference. Funded by AFD, the project is implemented by IPPF Africa Region and partners Médecins du Monde (MdM), Creating Resources for Empowerment in Action (CREA), FIDH (International Federation on Human Rights) and EmpowHER to support feminist CSOs in gender-based violence work across 10 countries: Kenya, Ethiopia, Guinea, Côte d'Ivoire, Niger, Burkina Faso, Mexico, Colombia, Sri Lanka and Bangladesh.

IPPF launched the four-year Justice for Survivors (J4S) project in 2025, funded by AFD. The project aims to strengthen the knowledge, capacity and networks of feminist CSOs in Guinea, Côte d'Ivoire, Kenya and Tanzania to support gender-based violence survivors. Using an ecological, gender-transformative approach and sub-granting, J4S provides longer-term mentorship, tailored training and support for organizational development, including identifying additional funding sources. It also includes a research-action component to deepen understanding of how these approaches can be scaled and sustained. IPPF is running the project in partnership with the Centre for Reproductive Rights (CRR) and l'Association des Femmes Juristes de Côte d'Ivoire (AFJCI). In 2025, activities focused on the inception and selection of CSOs that will be supported from 2026.

IPPF continued to engage with European governments to sustain and increase SRHR funding and policy commitments through the Countdown 2030 Europe Consortium, funded by the Gates Foundation. Through 2025, the Consortium significantly enhanced its strategic contribution by investing in research, particularly around innovative financing (e.g. Innovative Financing Models, new UNFPA Supplies financing model), European funding trends (e.g. report on annual donor tracking, European funding gap, SRHR in Global Europe Instrument) and thematic research (on the European policies and funding interlinking SRHR and universal health coverage). Moreover, the Consortium expanded its international advocacy leadership, presenting evidence and recommendations in key global fora like the 4th International Conference on Financing for Development (FfD4) in Seville and the International Conference on Family Planning (ICFP) in Bogota, among others.

Finally, in 2025, IPPF launched the Packard-funded SRHR Sustainability and Resilience in Africa project (2025-27). The project focuses on improving the resilience of MAs and CPs in the African region through robust sustainability mechanisms and models to ensure these better serve the most marginalized and hard-to-reach communities.



Syed Naem / IPPF



Hanna Adcock / IPPF

Donor Relations in 2025

In 2025, shifting geopolitical dynamics and a continued rightward turn across donor countries placed increasing pressure on foreign assistance and SRHR. Development funding became increasingly constrained or redirected in line with fiscal conservatism, expanded defence and military spending, and domestic border control priorities.

The growing influence of conservative and anti-rights actors, alongside the dismantling of USAID, significantly disrupted global health financing and reduced support for SRHR worldwide. These developments resulted in substantial funding losses and heightened uncertainty for MAs and partners. They also generated wider knock-on effects across multilateral institutions, with implications for global health architecture, civil society engagement, and service delivery expected to continue through 2026 and beyond.

Against this challenging backdrop, in 2025, IPPF's income reached US$162 million, representing a 29.7% increase compared with 2024 despite the difficult funding environment. The year also marked a major core renewal milestone, with core funding to IPPF increasing by 27% compared with the start of the Global Income Generation (GIG) roadmap in 2024. In addition, IPPF secured strategic restricted investments in priority areas – including humanitarian response, gender and security, and HIV – with thanks to the support of donors including Australia, New Zealand, Sweden, the UK, and the European Commission, among others.

2025 also marked a breakout year for IPPF's Individual Giving Programme, which raised US$4.1 million and surpassed its annual target by 2.5%. Revenue goals were exceeded across all digital channels, with paid media leading performance at a 121% return on investment and driving sustained digital growth. Total individual giving donor numbers almost doubled in 2025, compared with 2024, with total gifts received increasing by 95%, reflecting both strong donor acquisition and improved repeat giving.

A highlight of 2025 was IPPF's Annual Consultative Meeting with Donors, held in the UK. Donor feedback was unanimous in describing the meeting as one of IPPF's strongest to date. IPPF successfully leveraged this opportunity to launch the Fight Back Fund in response to the actions of the Trump Administration, generating US$17.1 million in contributions from foundations and governments, including core contributions from Norway and Sweden. This exceeded IPPF's initial target of matching the US$15 million committed by the Board, made possible with the support of donors standing in solidarity with IPPF's mission.

Looking ahead, IPPF will broaden and diversify its income streams, strengthen financial sustainability, and pursue innovative revenue approaches, positioning itself to navigate the evolving global dynamics of unprecedented disruption to global health investments. These priorities will shape the next iteration of the GIG Roadmap for 2026–2028, enhancing IPPF's capacity to sustain impact, manage uncertainty and drive transformative change at scale.

Our Impact in 2025

Pillar 1		MAs reporting	2025 result	2025 projection	2024 result	2023 result	% change
1	**Proportion of [service providing] MAs/CPs providing IPES-plus AND meeting quality standards**	111	11%	25%	5%	4%	n/a
2	**Number of clients served by type of services and model of care**						
	Total clients	111	65,092,206	75,781,572	67,459,622	71,434,400	-4%
	of which:						
	Aged 10-19	111	15,704,799	10,438,189	11,129,496	9,838,994	+41%
	Aged 10-24	111	29,978,651	-	30,894,636	28,227,132	-3%
	Poor and marginalized	111	49,468,345	64,367,055	53,938,280	60,672,123	-8%
	Female	111	47,515,445	-	51,686,935	58,737,811	-8%
	Served in humanitarian contexts	40	13,616,532	14,324,454	14,030,054	12,511,533	-3%
3	**Number of services provided by type of services and model of care**						
	Total clients	111	228,819,685	245,227,967	230,453,191	222,428,995	-1%
	of which:						
	Aged 10-19	111	108,441,376	112,580,017	110,406,904	102,113,394	-2%
	Self-care	18	96,680	30,080	86,919	20,889	+11%
	Digital health interventions (DHI)	28	4,218,336	324,560	3,117,751	225,389	+35%
4	**Aggregated proportion of MAs'/CPs' contribution to the national SRH services provided in their countries**						
	Proportion of contraception provided by IPPF MAs	-		Data not collected		10.8%*	n/a
	Proportion of abortion services provided by IPPF MAs	-		Data not collected		3.9%**	n/a

* Aggregated across a sample of 13 countries. ** Aggregated across a sample of 52 countries.

Pillar 2		MAs reporting	2025 result	2025 projection	2024 result	2023 result
5	**Number of successful policy initiatives and legislative changes in support or defence of SRHR**	40	124	126	101	115
6	**Shifts in perception and attitudes in relation to gender equality and inclusion across the Federation and the communities we serve**	-	Data not collected	n/a	Data not collected	Results of study reported in 2023 APR
7	**Quality, reach and impact of CSE, youth-centred care, and progress in youth engagement in the Federation**	-	Data not collected	n/a	Data not collected	Results of study reported in 2023 APR

Pillar 3		MAs reporting	2025 result	2025 projection	2024 result	2023 result
8	**IPPF's contribution in supporting social movements and defending activists**	-	Data not collected	n/a	Data not collected	Results of study reported in 2023 APR
9	**Number of intra- and inter-sector campaigns delivered by the Federation in support or defence of SRHR, through a diversity and decolonization lens**	52	163	60	90	48
10	**Proportion of research and evidence initiatives generated by MA-led centres of learning that are from the Global South**	11	82%	61%	77%	56%

Pillar 4		MAs reporting	2025 result	2025 projection	2024 result	2023 result
11	**Proportion MAs/CPs receiving less than 50% of their income from one single donor**	109	62%	72%	71%	66%
12	**Overall Secretariat Efficiency Score**	-	0	+8	+3	n/a

Our Activities in 2025

The following sections highlight examples of IPPF's work in 2025, organized under the four pillars of Come Together: IPPF Strategy 2028. For detailed information on each strategic area, including case studies of successes from grant-supported MAs, please refer to **IPPF's Annual Performance Report 2025**.



IPPF / Hannah Maule-ffinch / Nepal



Pillar 1

Centre Care on People

Sexual and reproductive health and rights (SRHR) faced continued pressure in 2025, with funding cuts, conflicts and climate-related crises disrupting access to care. Despite these challenges, IPPF remained committed to delivering person-centred services and reaching those most in need.

This pillar has three strategic pathways:

- Expand Choice
- Widen Access
- Advance Digital and Self-Care



IPPF / Hannah Maule-ffinch / Suriname

Pathway 1: **Expand Choice**

In 2025, IPPF increased access to contraceptive and abortion commodities.

Reproductive health supplies were procured through the optimized IPPF Business Planning Portal and delivered to MAs according to agreed schedules. Work also improved access to subsidized and humanitarian commodities in line with MA needs.



Lisa Marie David / IPPF

Supply chain guidance was shared across the Federation. A checklist and manual were developed to support visits to clinics and warehouses and engagement with Ministries of Health and UNFPA. The Medical Abortion Database continued to be updated to support monitoring of access to medical abortion commodities.

IPPF also expanded the range of SRHR commodities available to MAs. Additional reproductive health products were included in contracts with procurement agents, including Cerazette, Avibela and Lidocaine, as well as new HIV biomedical prevention methods supporting emerging areas of service delivery across the Federation.

WISH 2 programme scale-up in Africa

Through the WISH 2 programme, service delivery continued to expand across 1,200 health facilities in Burundi, Ethiopia, Madagascar, Somalia, South Sudan, Sudan and Zambia. By 2025, the programme had reached 1.8 million family planning clients, including 15% under the age of 20, and generated 1.19 million CYPs against a target of 1.03 million CYPs. Community-based distribution extended services to hard-to-reach areas, including in South Sudan, where Boma Health Workers supported community engagement and service delivery.

Strengthening quality of care

Ensuring consistent standards of care remained a priority. The Quality of Care toolkit was finalised following pilot tests in Thailand, India, Morocco and Uganda. In the Arab World, MAs continued training service providers and clinic staff on the IPPF Client-Centred Clinical Guidelines (CCCG) and the Quality of Care (QoC) tool.

In WISH 2-supported countries, a mapping exercise on national QoC systems was conducted in July 2025. To date, 342 QoC visits have been reported across the seven WISH 2 countries.

WISH 2 also continued to monitor first-line care and referrals for survivors of SGBV in humanitarian and fragile contexts. Approximately 45,000 first-line care and referral cases were reported across the seven programme countries.


IPPF / Hannah Maule-ffinch / Nepal

Accelerating progress in priority service areas

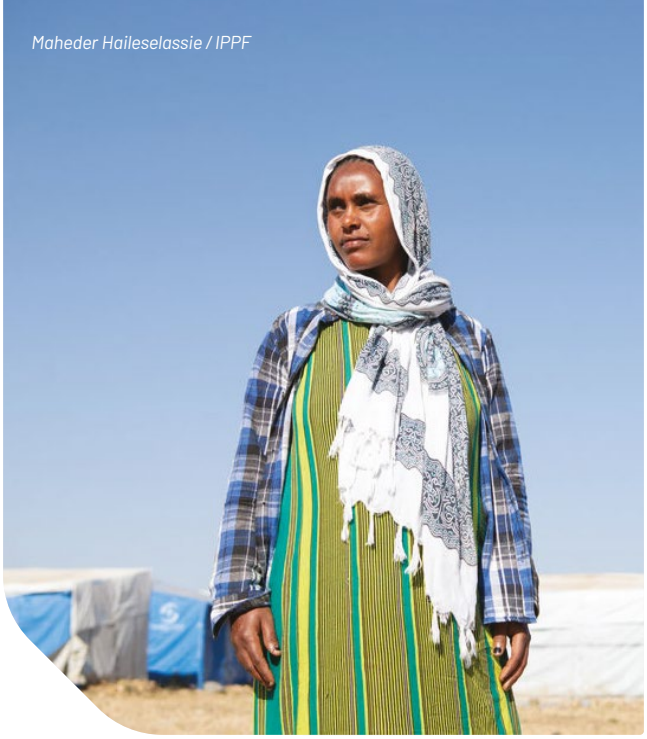
IPPF advanced work in priority areas including self-managed medical abortion, trans healthcare, fertility care and HIV prevention.

The International Medical Advisory Panel (IMAP) issued new technical guidance to support service delivery across the Federation. During 2025, IMAP published statements and technical briefs on sex work, emergency contraception and transgender-inclusive service delivery. Guidance on fertility care was delayed pending the release of updated WHO guidelines, while a statement on FGM is set to be finalised in early 2026.

Across regions, initiatives supported knowledge exchange. In the Americas and the Caribbean region, a safe abortion community of practice was established involving MAs from Colombia, Mexico, Chile and Peru, contributing to content for a regional virtual platform. Telehealth training for youth and community providers was also developed.

In South Asia, the MA in India supported the rollout of PrEP services through leading the Stream 2 Biomedical HIV Prevention consortium implemented by MAs across three regions, while regional efforts strengthened HIV prevention commodity systems, including supporting PrEP registration, procurement and distribution. Community-based HIV testing for people who use drugs was implemented in the Maldives through collaboration between the Society for Health Education (SHE) and the Maldives Food and Drug Authority (MFDA).

In the European Network, MAs secured funding to enhance HIV programming, including two grants from the Elton John AIDS Foundation. Eleven applications were submitted to the SOGIESC Centres of Excellence initiative, with three approved for Ukraine, North Macedonia and Kyrgyzstan.



Maheder Haileselassie / IPPF

Expanding self-care options

Self-care contraceptive approaches also expanded across programme countries. Through WISH 2, 369,506 doses of DMPA-SC (a self-injectable contraceptive) were distributed. In 4% of reporting facilities, clients were provided with doses for self-injection. In Zambia, 179,272 doses of DMPA-SC were distributed, with 11% of facilities reporting self-care provision.

Abortion self-care was strengthened in 12 countries with the support of the EmpowHER project, including abortion self-care via telemedicine and digital platforms. A total of 96,680 abortion self-care services were provided by MAs across the Federation.

The Abortion Harm Reduction Guide: A Guide to Reducing Unsafe Abortion was launched to support MAs operating in severely restricted legal contexts. It provides guidance on information, care and referrals that can be provided without contravening local laws.



AMODEFA / Mozambique

Pathway 2: **Widen Access**

IPPF continued to build quality assurance systems to support accessible, high-quality SRHR services. A new Quality of Care (QoC) audit tool was piloted in four MAs across Thailand, India, Uganda and Morocco, helping modernize audit methodologies and align service delivery with the IPPF Client-Centred Clinical Guidelines (CCCG) and the Integrated Package of Essential Services Plus (IPES+).

Work also began to identify gaps in HIV prevention services. A landscape analysis of post-exposure prophylaxis (PEP) provision across MAs was initiated, supported by discussions through the HIV Community of Practice to identify barriers to offering PEP services.

IPPF also worked to improve understanding of the populations served by MAs. Consultations with selected MAs informed new indicators included in the global data survey for 2026, which will provide more detailed information on marginalized and vulnerable clients.

Several initiatives enhanced approaches to SGBV prevention and response. Prevention and counselling toolkits were developed using interviews with MAs, while an SGBV technical overview document was produced and translated into Spanish, French and Arabic. In the ESEAOR, Gender Equality, Disability and Social Inclusion (GEDSI) analysis and stakeholder consultation were completed with eight Pacific MAs under the Pacific Women Lead programme, supporting more inclusive SRHR programming and service delivery.

The GEDSI Rapid Self-Assessment tool was developed to conduct a quick self-assessment of the four key GEDSI themes – Diverse SOGIESC, Gender Equality, People with Disabilities and Social Inclusion – within different areas, from governance, services and programmes to data management. The tool will help MAs identify key gaps and develop a GEDSI workplan, which will be integrated into their existing programming and activities. The GEDSI Learning Hub was also established to provide a structured, recurring platform for mutual learning, support and co-development, helping MAs to operationalize their GEDSI action plans and achieve transformative outcomes across governance, services, programmes, data, advocacy and outreach.



IPPF / Grant Lee Neuenburg / Mozambique

Reaching marginalized communities

MAs expanded services for populations facing barriers to SRHR care.

Under the Stand Up project, QoC assessments were conducted in 44 health facilities in Uganda and Mozambique, identifying service delivery gaps and improving provider mentoring, logistics support and counselling services. Community outreach and mobile clinics also expanded youth-friendly services. Through these activities, 13,647 adolescent girls and young women received SRHR services, including family planning, cervical cancer screening, STI and HIV testing, and SGBV response and referral services.

Efforts to expand inclusive services also focused on sex workers. In the European Network, partnerships with the European Sex Workers' Rights Alliance (ESWA) and the Sex Workers' Advocacy Network (SWAN) were strengthened

13,647

adolescent girls and young women received SRHR services



IPPF / GMB Akash / Bangladesh

through collaboration between their member organizations and IPPF MAs in eight countries, alongside joint SRHR advocacy initiatives.

Across Asia and the Pacific, MAs worked to improve access to services for people with disabilities, including training to enhance service accessibility and mapping vulnerable populations during outreach activities.

In South Asia, MAs expanded services for displaced populations, migrants and refugees. Support was provided to improve SGBV counselling and referral pathways, including the placement of trained counsellors across service delivery points in Afghanistan. Regional cross-learning between Sri Lanka, India and Bangladesh supported knowledge exchange on clinical service delivery models.

In ESEAOR, initiatives are underway to expand services related to infertility and for the ageing population, led by the Family Planning Association of Hong Kong, which heads the Centre for Ageing and Infertility. Trans health and gender-affirming care have been introduced in the Philippines, while services for sex workers are being strengthened across the Philippines, Thailand, Indonesia, the Solomon Islands and Fiji.

Humanitarian preparedness and response

IPPF continued to scale-up its feminist humanitarian response and crisis preparedness. Humanitarian indicators, guidelines and monitoring tools are being revised to align with WHO standards and the IPPF CCCG, alongside new tools for rapid needs assessments and capacity assessments.

Across the Federation, 33 emergency responses in 22 countries were supported through the HER Fund and SPRINT programmes in 2025.

MAs were supported in developing emergency preparedness and national surge plans. In addition, the Stream 2 programme on SRHR for people on the move was launched. Two regional consortia covering 15 countries were established, respectively led by Profamilia in Colombia and AMPF in Morocco, with implementation expected to begin in 2026.

33

emergency responses in 22 countries were supported by the HER Fund and SPRINT programmes

2

new regional consortia covering 15 countries were established

Pathway 3: **Advance Digital and Self Care**

In 2025, IPPF expanded digital health interventions (DHI) and self-care approaches to improve access to sexual and reproductive health services, particularly for younger and marginalized populations.

Federation-wide actions:

- Establishment of an MA-led Digital Health Interventions Centre, hosted by Profamilia Colombia. The centre launched under the identity COLAB and developed a work plan in collaboration with the new Secretariat DHI technical lead.
- Initial rollout of the IPPF DHI framework, supporting the expansion of digital service delivery models across the Federation.
- Preparation for a Federation-wide digital health assistant tool, with additional support expected through the Fight Back Fund following the 2025 General Assembly statement.

Regional highlights

- **Africa**
  A regional assessment of DHIs was conducted across six MAs in Togo, Benin, Nigeria, Kenya, Ghana and Madagascar.
- **South Asia**
  An evidence document on DHI and abortion self-care was produced in December 2025. The regional office also began mapping existing DHI models implemented by MAs to inform learning and future programming.



Maheder Haileselassie / IPPF

Pillar 2

Move the Sexuality Agenda

Sexual and reproductive rights continued to face growing political opposition in 2025, with anti-rights movements challenging progress on gender equality and bodily autonomy. In response, IPPF worked with partners, advocates and young people to defend rights and shift harmful norms.

This pillar has three strategic pathways:

- Ground Advocacy
- Shift Norms
- Act with Youth



IPPF / Hannah Maule-ffinch / Nepal

Pathway 1: **Ground Advocacy**

Across the Federation, advocacy efforts focused on countering anti-rights movements, amplifying MA voices and ensuring evidence from service delivery informs policy and public debate.

Federation-wide actions:

- **Engagement with global policy processes**. At the 78th World Health Assembly, IPPF delivered a statement at the side event *Global Commitments, Collective Action: Supporting WHO's Commitment to Gender Equality and SRHR*. IPPF also presented MA innovations in self-care alongside the Self-Care Trailblazer Group. Technical inputs from MAs contributed to WHO processes, including the Human Rights-Based Approach to Health Guidance and the High Impact Practices (HIPs) self-care brief.

- **Tracking anti-rights threats**. Work began on an Anti-Rights Threat Map, designed to identify emerging and ongoing threats from anti-rights groups and support the early detection of trends. Emergency response teams from all regions and global leads contributed to the process, producing briefs and supporting the coordination of mitigation and response initiatives.

- **Building advocacy capacity**. Two global learning sessions were organized with MAs on advocacy tactics and narratives, including a "Reframing Abortion" webinar and a session on responding to opposition setbacks. An internal refresher on advocacy narratives was also delivered for Secretariat staff.

- **Collaboration across organizations**. IPPF joined a consortium with MSI Reproductive Choices, Ipas and the European Parliamentary Forum (EPF) to explore a shared early warning system to support coordinated responses to anti-rights mobilization.

- **Increasing digital engagement**. Under IPPF's Communications Plan 2025-2028, a strategic shift was made to prioritize breaking news and political developments in digital communications to increase audience engagement. Educational content continues to be produced largely by MAs, allowing information to be adapted to local contexts.

- **Amplifying MA voices**. IPPF prioritized showcasing MA advocacy through social media, media engagement and conferences. Content from MAs was consistently amplified across global channels, with at least five MA pieces shared weekly and two MA-focused posts produced each month.

Regional highlights:

- **Americas and the Caribbean**
  IPPF played a leading role in the International Conference on Family Planning (ICFP), co-chairing five subcommittees and co-organising four pre-conferences. A pre-seminar on *Indigenous Voices for Sexual and Reproductive Health* engaged more than 110 participants ahead of the Spanish-language ICFP session.

- **European Network**
  IPPF EN defended civic space and advanced SRHR within an increasingly hostile EU political landscape, shaping key policies including the Women's Rights Roadmap and contributing to EU legislation on violence against women. It led coordinated advocacy to protect EU funding for civil society and strengthen national actors' engagement in EU decision-making. Through its leadership of the Countdown 2030 Europe consortium, IPPF EN sustained EU global funding and policy commitments on SRHR, including support for renewing the Gender Action Plan and continued engagement of European governments.

- **South Asia**
  Through a partnership with the Centre for Reproductive Rights, IPPF supported a three-day legal literacy workshop for youth advocates on abortion law and rights. The ARISE (Abortion Rights Alliance for Inclusion, Safety and Empowerment) coalition was also launched in India.

- **East and South East Asia and Oceania**
  Advocacy included campaigns on safe abortion and CSE in the Philippines, and workshops on opposition and narratives with MAs in the Pacific and South East Asia. The region also delivered media webinars for journalists on SRHR issues and developed safe abortion narratives in Vanuatu, the Solomon Islands, the Cook Islands and Fiji.

- **Arab World and Africa**
  Progress was made on integrating SRH into the Women, Peace and Security agenda, with a resolution advanced in Jordan with the support of Arab League states. In parallel, four HIV protocols were signed with municipalities in Rabat, Marrakech, Amman and Beirut to fast-track services for the most vulnerable populations. A statement on SRH in humanitarian settings was delivered at the UN, advocating for SRH as an essential component of care in crisis contexts.



IPPF / Hannah Maule-ffinch / Colombia

Pathway 2: **Shift Norms**

IPPF continued efforts to challenge harmful gender norms and counter growing anti-rights narratives. Work focused on shaping public discourse and increasing visibility in media and policy debates.

At the global level, IPPF expanded collaboration on advocacy and narrative work. A new cross-Federation UN Advocacy Working Group was established, bringing together more than 15 MAs, regional offices and global leads. The UN Lab launched in October and began regular monthly meetings to coordinate advocacy across UN processes. The UN Liaison Office also delivered training for MAs on UN engagement and political advocacy.

IPPF also increased its presence in the media landscape. The Secretariat responded to two to three breaking news stories each month related to SRHR. Three international media roundtables were held in London, New York and Bogotá, alongside media training for global leads to build internal capacity for engaging with journalists and shaping public narratives.

Regional highlights:

- **Americas and the Caribbean**
  A regional campaign on CSE (#CrecerConEIS) reached more than 300,000 people across social media. Partnerships with journalists were expanded, including engagement during the ICFP.

- **Africa**
  Human-centred design workshops were conducted with WISH 2 MAs in Burundi, Ethiopia, Madagascar, Somalia, South Sudan, Sudan and Zambia to co-create social and behaviour change materials addressing harmful norms. The work produced new tools, including the Empathways training guide, to support community engagement.

- **Arab World**
  Regional work included an assessment of prevailing social and legislative norms related to SRHR. Advocacy workshops and seminars reached more than 50 policymakers, and a media monitoring system was introduced to track SRHR coverage and respond to misinformation.

- **European Network**
  Network resilience in hostile environments was strengthened by combining strategic narratives with improved preparedness and rapid response support. Values-based messaging tools were developed and regular intelligence gathering was used to keep the network informed of emerging anti-rights trends. MAs were supported through crisis communications training, scenario exercises and practical risk assessment tools, enabling them to respond to threats, protect staff and communicate confidently.

- **East and South East Asia and Oceania**
  Advocacy activities included campaigns on safe abortion and SRHR awareness, as well as workshops on narratives involving youth advocates. Pacific partners also produced media content highlighting humanitarian and safe abortion issues.

- **South Asia**
  Knowledge resources on LGBTQ+ inclusion and sex workers' rights were produced. Youth-led advocacy initiatives also developed materials addressing SGBV.

Pathway 3: **Act With Youth**

In 2025, IPPF continued working with youth networks and partners to expand access to comprehensive sexuality education (CSE), support youth-led advocacy and expand the role of young people in shaping public debate.

Across the Federation, CSE content and youth perspectives were amplified through IPPF's communications channels, including thought leadership on the role of CSE in challenging harmful gender norms. This helped lay the groundwork for the Words to Win campaign, which will amplify youth voices and CSE narratives in the years ahead.

IPPF also continued to invest in youth-led networks and partnerships promoting rights-based, inclusive sexuality education and supporting young people to advocate for their rights. Efforts focused on expanding youth leadership, gathering evidence on gender-transformative education and building momentum for school-based CSE that addresses harmful norms and violence.



IPPF / Hannah Maule-ffinch / Thailand

Regional highlights:

- **Americas and the Caribbean**
  The Regional Youth Network held an in-person meeting in Jamaica in August 2025 to review progress and set priorities for future youth engagement. A call for proposals was also launched to support CSE programming, with six MAs across three regions selected to implement youth-informed initiatives.

- **Arab World**
  Work progressed to integrate discussions on FGM into CSE. A consultancy was launched with the FGM Centre of Excellence to adapt CSE materials and ensure they address harmful practices in relevant national contexts. In addition, a comprehensive study about FGM practices in humanitarian settings was conducted across 10 Arab countries in conflict zones.

- **European Network**
  The Youth Sexual and Reproductive Health and Rights Network (YSAFE) supported youth-led advocacy across the region. Youth activists contributed to the European Week of Action for Girls, produced podcast episodes on gender equality and SRHR, and expanded partnerships with youth organizations working on LGBTQ+ inclusion.

- **East and South East Asia and Oceania**
  Regional youth networks YSNAP and Youth OCEANS convened separately to advance advocacy and awareness on SRHR and CSE in the region. Both networks supported youth leaders to participate in consultations and international forums, where they engaged policymakers and stakeholders on their CSE agenda.

- **South Asia**
  The South Asia Regional Youth Network (SARYN) hosted an International Youth Day webinar with more than 120 participants. SARYN also collaborated with YSNAP and Youth OCEANS on a month-long campaign marking Safe Abortion Day and World Contraception Day.

- **Africa**
  IPPF Africa Region developed and launched an interactive SRHR board game for youth in 2025, combining trivia, charades, and chance cards to spark learning about SRHR, feminism, and activism. The game was featured at the IPPF General Assembly and taken up by two partners, SheDecides and ODAS, for youth engagement at their own events. Building on this momentum, several MAs are now exploring localized versions to extend its reach within their communities.

Pillar 3

Solidarity for Change

In a rapidly shifting global landscape, building alliances and sharing knowledge is essential to defending and advancing sexual and reproductive rights. In 2025, IPPF focused on working alongside social movements, partners and communities to expand impact and respond to emerging challenges.

This pillar has three strategic pathways:

- Support Social Movements
- Build Strategic Partnerships
- Innovate and Share Knowledge



IPPF / Hannah Maule-ffinch / Colombia

Pathway 1: **Support Social Movements**

As attacks on civil society and marginalized communities intensified in many contexts, the Federation prioritized support for grassroots actors, strengthened partnerships with movement leaders and expanded mechanisms to protect activists and organizations under threat.

IPPF worked to connect movements and bring community voices into international policy spaces. The UN Liaison Office engaged with over 50 UN Member States on SRHR and the rights of marginalized communities, while also supporting advocacy spaces at the Human Rights Council, including a side event with sex worker organizations. IPPF also collaborated with partners in the KALAVAI initiative, contributing to joint advocacy efforts, including the International Day Against Homophobia, Biphobia and Transphobia campaign, highlighting global solidarity with LGBTQ+ communities.

IPPF also marked other international advocacy moments, including International Women's Day, International Safe Abortion Day, World Humanitarian Day and World AIDS Day. This helped amplify messages of reproductive justice, bodily autonomy and community solidarity.

Support for movements also expanded through new funding and protection mechanisms. A sub-granting mechanism was established to support partnerships between MAs and community-led organizations. In 2025, US$1.47 million was awarded to 15 MAs and Collaborative Partners to implement two-year advocacy programmes supporting marginalized communities.

Protection for activists under threat remained a priority. Through its partnership with Front Line Defenders, IPPF supported 42 protection grants for LGBTQ+ rights defenders and MA partners, including temporary relocation, psychosocial support, legal assistance and security measures.

42

protection grants for LGBTQ+ rights defenders were supported

Regional highlights:

- **South Asia**
  In Bangladesh, a safety and security initiative implemented by Bandhu helped improve protection for gender-diverse communities while strengthening engagement with law enforcement and local stakeholders.

- **East and South East Asia and Oceania**
  Grants supported advocacy initiatives led by marginalized communities, including work with young LGBTQ+ activists in Lao PDR and sex worker organizations in Mongolia. IPPF ESEAOR actively engaged in the ILGA Asia Conference, where it supported the participation of 17 LGBTQ+ partner organizations. IPPF played a crucial role in rallying conference participants to issue a joint statement of unity supporting SRHR and LGBTQ+ rights.

- **Arab World**
  Networks such as the Alliance for Diversity and Inclusion (ADI), the LGBTQ+ movement, SAWTNA (the regional sex worker movement), and people living with HIV continued to provide community-led input on treatment access, stigma reduction and rights-based programming. For the first time, these community-led movements across the Arab region came together to agree on a shared pathway for action.

- **European Network**
  IPPF convened a Community Unity workshop in Slovenia, bringing together partners to coordinate responses to anti-rights opposition and enhance collaboration among civil society organizations.

- **Africa**
  CATALYSTS, an African-led alliance on abortion born through a partnership between IPPF Africa Regional Office, Ipas Africa Alliance, Centre for Reproductive Rights and Pop Council launched the CATALYTIC FUND to shift social norms and amplify positive narratives on abortion care and reproductive justice in East Africa. Through an open call, 22 grassroots organizations across Kenya, Uganda, and Tanzania were selected to receive grants of US$10,000 to US$15,000, implementing strategies ranging from digital storytelling and arts-based interventions to community dialogue and advocacy. The Fund is already deepening collaboration between regional actors and local movements, with learning from this first cohort set to inform future scale-up across the region.

- **Americas and the Caribbean**
  In collaboration with the Latin American Consortium for Safe Abortion (CLACAI), a strategic regional meeting was held in Peru, bringing together other social movements and Member Associations to develop strategies for responding to opposition to safe abortion rights.



PTSC / Bangladesh

Pathway 2: **Build Strategic Partnerships**

In 2025, IPPF worked with global institutions, civil society networks and community-led organizations to influence policy, mobilize resources and support collaboration across movements.

Collaboration and technical partnerships

IPPF maintained active engagement with key global partners, including WHO, the WHO Human Reproduction Programme (HRP), UNFPA Supplies, the Reproductive Health Supplies Coalition (RHSC) and the International Federation of Gynaecology and Obstetrics (FIGO). Work included joint representation at global forums and preparation of a new WHO–IPPF collaboration plan for 2026–2028, pending renewal of WHO's Framework for Engagement with Non-State Actors (FENSA).

IPPF also continued to contribute to global initiatives such as the Implementing Best Practices (IBP) partnership and High Impact Practices (HIPs), supporting the dissemination of evidence-based SRHR guidance.

In humanitarian settings, IPPF participated in 16 global coordination platforms, including the Global Health Cluster, the Inter-Agency Working Group on Reproductive Health in Crises (IAWG) and the Gender-Based Violence Area of Responsibility. The Federation also contributed to global discussions at events including the ICFP and the Dubai International Humanitarian Aid and Development Conference and Exhibition (DIHAD).

In ESEAOR, IPPF and five regional networks and partners established a regional mechanism to advance the International Conference on Population and Development (ICPD) agenda beyond 2025.

Partnerships with community organizations

Across regions, MAs continued working with grassroots organizations representing LGBTQ+ communities, sex workers and other key populations. Collaboration with the journal *Sexual and Reproductive Health Matters* supported joint activities on research, evidence generation and media engagement.

Regional partnerships also expanded. In the Arab World, collaborations were developed with organizations including Damj (Tunisia), Proud Lebanon (Lebanon), Trans Medical Rights and Rootslab Africa (Morocco), and the Egyptian Initiative for Personal Rights (EIPR). In the European Network, partnerships with ILGA-Europe, Transgender Europe and Central Asia (TGEU) as well as OII Europe have been further developed and strengthened.

Donor partnerships and resource mobilization

Partnerships with foundations and government donors also expanded in 2025. IPPF's Annual Consultative Meeting with donors generated US$17.1 million for the Fight Back Fund, exceeding the Federation's initial fundraising target. New funding agreements were secured with the Margaret A. Cargill Philanthropies, Westwind Foundation, Packard Foundation and the Foundation for a Just Society, while partnerships with the Wyss Foundation and Bergström Foundation were renewed.

Pathway 3: **Innovate and Share Knowledge**

IPPF supports learning, evidence generation and knowledge exchange across the Federation to improve programmes and inform advocacy. In 2025, efforts focused on supporting Federation reference centres and consortia, improving shared learning platforms and developing tools to support evidence-based decision-making across MAs.



Lisa Marie David / IPPF

Federation centres and consortia

Reference centres and global consortia continued to support peer learning and technical exchange across the Federation. The Secretariat adopted a new Federation footprint model for centres and consortia and began implementation during 2025. By the end of the year, three global consortia and five IPPF centres, each hosted by an MA, were operational, supporting capacity development in priority areas.

The HIV and Sex Work consortia progressed during the year, while the development of two humanitarian "safe corridor" consortia involved 15 MAs and supported early capacity building ahead of programme implementation planned for 2026. By mid 2025, newly established centres were fully operational, supporting sister MAs across regions with technical guidance, peer learning and practical assistance.

Digital platforms and knowledge sharing

Development of the IPPF Academy continued in 2025, including a redesigned interface and integration with the MA Forum. This will allow MAs and Secretariat teams to access learning resources through a single platform. User testing and phased rollout are planned for 2026. The MA Forum was also expanded with a dedicated section on anti-rights opposition and narratives to support information sharing across regions.

Regional knowledge initiatives

Regional offices also contributed to evidence generation and knowledge exchange. In South Asia, webinars and knowledge partnerships supported learning on self-care approaches, including self-injectable contraception and self-managed abortion, alongside analytical work on abortion laws and policies.

In the European Network, an interactive AI-powered dashboard was developed using survey data on abortion legislation and policy across Europe and Central Asia, enabling users to visualise data and generate tailored outputs to support evidence-based advocacy.

In partnership with regional organizations, ESEAOR co-developed a region-focused positive narratives toolkit for civil society partners and allies to strategically contribute to narrative change efforts in Asia and the Pacific.


IPPF ESEAOR / Ulet Ifansasti / Indonesia

Pillar 4

Nurture our Federation

A strong and resilient Federation is essential to delivering lasting impact. In 2025, IPPF focused on clarifying its shared values, strengthening the Federation's capacity and ensuring its internal culture reflects the principles it promotes globally.

This pillar has three strategic pathways:

- Chart Our Identity
- Grow Our Federation
- Walk the Talk



IPPF / Hannah Maule-ffinch / Colombia

Pathway 1: **Chart Our Identity**

IPPF continued work to define the Federation's shared values and how they are expressed through its global voice and brand. Building on consultations undertaken in 2024, this process aimed to ensure that IPPF's identity reflects its commitment to human rights, justice and solidarity, while remaining relevant to the communities and movements it serves.

Charter of Values and brand launch

In early 2025, MA focus groups reviewed the first draft of the Charter of Values alongside proposed brand directions and a draft brand story. Twenty-eight MAs participated in these sessions, and members of youth networks were also invited to provide feedback.

A Federation-wide consultative vote followed in April and May, with 80% participation from MAs. Feedback from this process informed revisions to the Charter and the development of a shared language framework aligning the Charter, brand story and the Federation's broader strategy.

Following governance review and advisory group input, the Board of Trustees endorsed the Charter of Values and approved the refreshed brand in June 2025. The Charter was adopted unanimously by the General Assembly in November. The new brand introduces a clearer tone of voice and messaging framework designed to communicate IPPF's mission more consistently and accessibly across the Federation.

Strategic review and future direction

In 2025, the Federation conducted a participatory mid-term reflection of the Come Together: IPPF Strategy 2028. More than 700 participants contributed to discussions on strategic priorities, with outcomes further debated during dedicated sessions at the General Assembly. This informed a General Assembly statement outlining strategic priorities for 2026–2028 and will guide updates to the results framework and future business planning.



IPPF / General Assembly 2025

Pathway 2: **Grow Our Federation**

Strengthening the Federation's capacity, sustainability and accountability remained a priority in 2025. Work during the year focused on expanding IPPF membership, improving financial sustainability for MAs, enhancing governance and accreditation processes, and increasing operational efficiency across finance, technology and human resources.

Expanding the Federation and improving governance

The Federation continued to grow in 2025, with five new MAs approved from Bangladesh, Honduras, Saint Lucia, South Africa and Zimbabwe. These additions expand IPPF's reach and reinforce its presence in countries where demand for SRHR services and advocacy remains high.

Accreditation processes also continued across the Federation. Fourteen MAs reviewed in 2024 and four reviewed in 2025 were recommended for accreditation. In total, 23 accreditation reviews were conducted during the year, although several planned reviews in the Africa Region were rescheduled to 2026. Accreditation remains a key mechanism for ensuring governance standards, accountability and alignment with IPPF's strategic priorities.

Planning processes within the Secretariat also improved. Preparation of the 2026 Secretariat business plan received the strongest quality of input to date, reflecting a more streamlined planning process across divisions.

The updated Secretariat Accountability Mechanism (SAM) was also launched. It invites feedback on how well the Secretariat engages and collaborates with MAs and CPs in advancing shared strategic priorities. The revised approach streamlined the process, reducing duplication and clarifying expectations for cross-Federation engagement following consultations with MAs, CPs and Secretariat teams. The consolidated report and accompanying management response will be completed by May 2026.

18

MAs were recommended for accreditation

Supporting financial sustainability

IPPF continued supporting MAs to diversify funding and improve financial sustainability. The Funding Opportunities platform on the MA Forum was updated weekly, helping MAs identify potential funding sources and engage with donors. Donor visits and briefings were coordinated in collaboration with regional leadership to enhance engagement with partners.

In response to changes in the global funding landscape, IPPF launched the Fight Back Fund in 2025. The initiative generated US$17.1 million in contributions from governments and foundations, exceeding the Federation's initial target of matching the US$15 million committed by the Board.

Support to MAs on financial sustainability also included commercial approaches to service delivery. Twelve MAs developed profit and loss forecasts for their clinics, allowing them to translate financial performance into operational indicators and improve business planning.

Expanding individual giving

IPPF's individual giving programme in the United States achieved significant growth in 2025, as the Federation worked to counter the impact of cuts to USAID funding under the Trump administration. Income increased from US$2.3 million in 2024 to more than US$4 million in 2025, representing approximately 74% growth.

The number of donors also increased substantially, rising from 3,142 in 2024 to 6,049 in 2025. Grassroots engagement expanded through digital campaigns, with online gift volume increasing by 65% and new monthly supporters growing by 191% year on year.

IPPF's digital outreach also expanded significantly. A brand awareness campaign launched in late 2025 reached more than 1.4 million people, most of whom were new audiences for IPPF. The Federation's email list grew from 45,000 in 2023 to more than 108,000 in 2025.



Lisa Marie David / IPPF

Improving systems and operational efficiency

Work also continued to streamline internal systems and processes. The Vena platform was introduced to support Secretariat annual planning and budgeting, with the 2026 planning cycle successfully migrated to the new system.

The Secretariat also introduced new tools and policies to improve efficiency and oversight. A timesheet management system was rolled out across the Secretariat, ensuring recording and accounting for payroll, based on actual time spent by staff, thereby improving transparency and accountability in cost recovery. Personio was implemented as a global HR platform, with modules for recruitment, leave management and reporting. Updated procurement policies and manuals were also rolled out across the Secretariat, alongside improvements in financial reporting, cybersecurity practices and staff training on digital tools and cyber safety.

Provisional data from the 2025 Client Management Information System (CMIS) Audit shows increased use of manual and electronic systems across MAs compared to 2024. Targeted training, including a regional workshop in Togo, supported expansion in francophone MAs, with Burkina Faso, Cameroon and Niger strengthening implementation in their clinics.

In South Asia, India and Nepal now use electronic CMIS across all clinics. In the Arab World, CMIS is operational in 75% of MA and CP sites, with implementation launched in Syria and Yemen in 2025. Countries operating in humanitarian settings, such as Sudan, have also demonstrated the potential of CMIS and digital tools to expand reach and service delivery.

Strengthening digital capability and systems

Quarterly IT trainings across the Secretariat covered cyber safety, Microsoft tools, basic artificial intelligence and project management. These trainings increased awareness of cyber risks, improved the use of digital tools and supported more efficient ways of working. Updated IT policies and guidelines were also introduced to promote the secure and responsible use of information and emerging technologies.

The Microsoft Multi-Geo project was successfully implemented, enabling greater control over where user data is stored and supporting compliance with global data residency requirements. User and SharePoint data were migrated to preferred locations without disruption, with the remaining London Office migration scheduled for completion in 2026.

Enhancing cybersecurity

A UK FCDO-funded security assessment, based on the Cyber Essentials Plus framework, reviewed IPPF and partner organizations, identifying vulnerabilities and setting out a remediation roadmap. Work is underway to address priority risks, including outdated systems and security gaps, with completion expected in 2026.

Pathway 3: **Walk the Talk**

IPPF continued working to ensure that its internal culture reflects the values it promotes globally. In 2025, efforts focused on strengthening inclusive policies, improving recruitment practices, and reinforcing safeguarding and accountability across the Federation.

Embedding anti-racism and addressing colonial legacies

Work to advance anti-racism and address colonial legacies continued across the Federation. In the European Network, implementation of the decoloniality roadmap within the Countdown 2030 Europe consortium progressed, including the development of a Global Majority Engagement Strategy and an internal audit examining language, framing and imagery through a decolonial lens. The findings were shared with leadership and partners to support more inclusive communications and partnerships.

Driving equity, diversity and inclusion

Progress was made in developing policies that promote inclusion and gender equality across IPPF workplaces. A disability inclusion policy was introduced, while menopause and abortion workplace policies were approved, with the abortion policy formally launched during the year. The accompanying staff training module will be delivered through the IPPF Academy in early 2026. Work to develop additional gender-responsive policies, including those related to menstruation, fertility and carers' leave, is ongoing.

Recruitment practices were reviewed to ensure safer and more equitable processes. A new recruitment policy was drafted and the Personio recruitment module launched, helping standardize hiring processes and encourage applications from diverse and local talent across the Federation. Disability awareness training was also developed and rolled out.

Strengthening safeguarding

Safeguarding systems continued to be reinforced across the Federation. Regional coordination was supported through safeguarding community-of-practice meetings, enabling MAs to exchange learning and share approaches to safeguarding implementation. A safeguarding self-assessment tool was created and shared with MAs through these communities of practice. 93% of staff and 100% of trustees completed safeguarding training.



IPPF / Hannah Maule-ffinch / Colombia

OVER 93%

of staff and trustees completed the new safeguarding training

Our Plans for 2026



IPPF / Hannah Maule-ffinch / Colombia

IPPF enters 2026 at a defining moment for the Federation and for the global movement for SRHR.

The political and financial pressures that intensified in 2025 have not eased. Overseas development assistance continues to fall as governments shift spending toward militarization and conflict, even as the need for essential health services grows. At the same time, coordinated attacks on gender equality, bodily autonomy and human rights are gaining strength, often fuelled by disinformation that undermines trust in evidence and public institutions.

In this environment, IPPF is clear about its role. In 2026, the Federation will lead with love and care with courage – standing alongside our MAs, partners and movements to defend rights, expand access to care, and strengthen the solidarity that defines our global community. Under the leadership of our new Director General, Maria Antonieta Alcalde Castro, IPPF will build on the foundations of recent reforms while adapting to a rapidly changing world.

With strong support from donors and partners, IPPF will also invest in a targeted "fight-back" effort to protect services and respond to the rapidly evolving landscape shaped by unprecedented cuts to international development, alongside sustained attacks on human rights globally. This funded portfolio of programmes will support essential services in the worst-affected countries, while equipping the Federation to connect with allies, share intelligence and shape more impactful narratives.

Expanding access to care

Ensuring access to high-quality sexual and reproductive health services remains at the centre of IPPF's work. In 2026, the Federation will expand person-centred and inclusive care, with a focus on people most often left behind, including those living in fragile and humanitarian settings, migrants and displaced populations, young people and marginalized communities.

MAs will continue to improve service delivery through a mix of clinical care, community outreach and self-care approaches. Digital tools will play a growing role in helping services reach more people and improving the experience of care. Across the Federation, new technologies, including digital platforms and AI-supported systems, will help providers deliver more responsive and accessible services.

At the same time, IPPF will strengthen preparedness to ensure essential SRHR services continue during crises, including conflict, climate-related disasters and humanitarian emergencies.

Defending rights and shaping the narrative

The global pushback against sexual and reproductive rights is becoming more organized and politically influential. In response, IPPF will increase advocacy and communications efforts to defend rights and counter disinformation.

In 2026, the Federation will invest more in data, evidence and storytelling to ensure credible and compelling narratives reach decision-makers and the public. By combining strong data with the lived experiences of communities, IPPF will demonstrate the real-world impact of SRHR services and help rebuild trust in evidence-based policy.

IPPF will also deepen collaboration with feminist, youth and LGBTQ+ movements, and other progressive partners. Stronger alliances and shared intelligence will be essential to pushing back against anti-rights actors and protecting decades of progress.

Building a stronger Federation

The challenges facing the development sector demand new approaches. In 2026, IPPF will intensify efforts to diversify income and improve the financial resilience of the Federation. Dedicated support will help MAs explore new funding sources and improve local resource mobilization.

At the same time, the Secretariat will continue working with MAs to build a more united and agile Federation. Greater collaboration across regions and teams will help deliver programmes more effectively and respond quickly to emerging threats.

The road ahead will be challenging. But in 2026, IPPF will move forward with determination — guided by our shared values and united in our commitment to protect and expand sexual and reproductive health and rights for all.

Financial Review

IPPF's Financial Statements for the year 2026



IPPF / Hannah Maule-ffinch / Nepal

Income

Despite the challenging development funding environment, the group's income for the year significantly increased by US$35.9 million (28.7%) from US$124.9 million in 2024 to US$160.8 million in 2025. This was driven by an increase in unrestricted income of US$18.9 million and restricted income of US$17.0 million. We thank our donors and contributors for their continued trust in IPPF.

Grants from governments continued to be IPPF's main funding source, which accounted for 84.8% (2024: 87.1%) of our total income. Unrestricted government funding increased by US$15.8 million (27.5%), from US$57.5 million in 2024 to US$73.3 million in 2025. Restricted government funding increased by US$11.6 million (22.5%), from US$51.5 million in 2024 to US$63.1 million in 2025. Refer to note 2 (page 64) for a detailed breakdown of income received from various governments. The Government of Germany remained the largest contributor of unrestricted core funds during 2025, contributing US$16.9 million (2024: US$17.2 million). Sweden and Norway contributed US$11.8 million and US$10.8 million, both up from US$5.5 million and US$7.1 million in 2024, respectively, driven primarily by the call for action in response to the IPPF's newly created Fight Back Fund.

The following governments were major contributors to the restricted funding of IPPF:

- The UK Government funded the WISH programmes in Africa and Pakistan, US$27.2 million (2024: US$4.4 million);
- The Australian Government continued to support multiple projects, including the global SPRINT Initiative to provide SRH services to crisis and post-crisis areas in South East Asia, the Pacific, and South Asia. It also supported the RESPOND programme, which addresses the additional SRH needs of communities affected by the Covid-19 pandemic in 22 countries. The total support amounted to US$6.5 million (2024: US$8.2 million);
- The Government of Canada funded the EmpowerHER (Ensuring Inclusive SRHR Delivery for Women, Girls and Marginalized Communities) Project in Burkina Faso, Democratic Republic of Congo, Ghana, Guinea, Guinea-Bissau, Kenya, Mauritania, Sudan, Zambia, Uganda, Togo, Colombia, Ecuador and Pakistan, amounting to US$5.7 million (2024: US$10.4 million);
- In addition, governments supported IPPF-hosted programmes, of which the two largest were:
  - The Safe Abortion Action Fund was supported by the governments of the United Kingdom, Canada, the Netherlands, and Norway, amounting to US$7.7 million (2024: US$6 million)
  - The Nexus programme was supported by the governments of the United Kingdom, Australia, Canada, Norway, Sweden, France, and Germany, amounting to US$1.9 million (2024: US$1.1 million).

Restricted grants from multilateral donors and other sources also increased, rising from US$10.4 million in 2024 to US$15.6 million in 2025.



IPPF / Hannah Maule-ffinch / Suriname

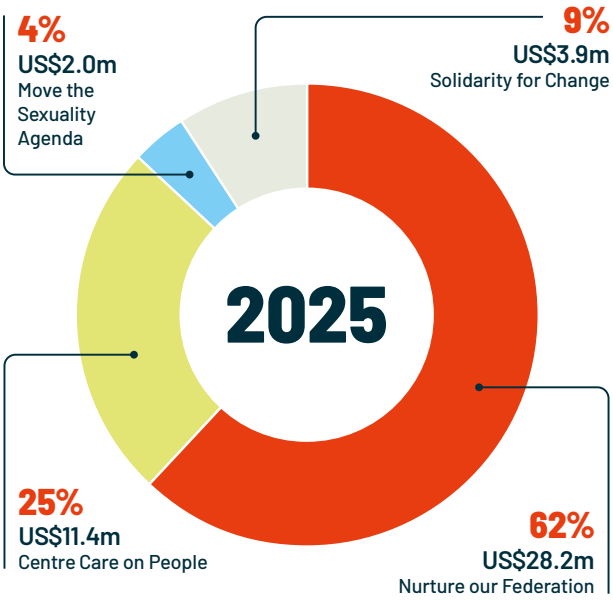
Expenditure and Surplus

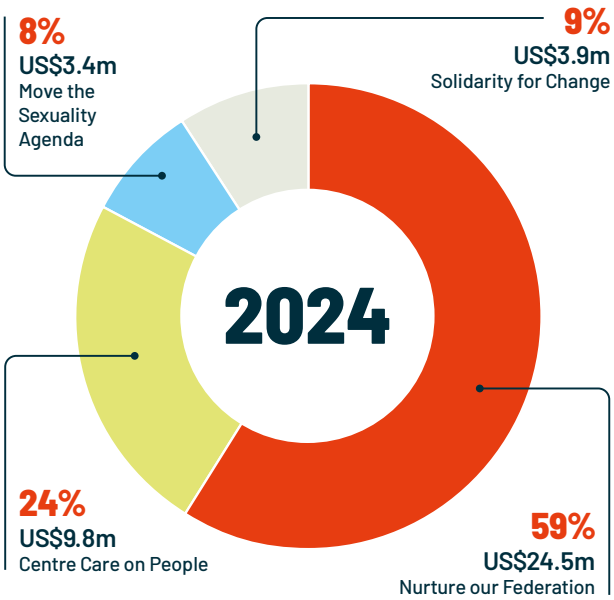
IPPF continues to invest in SRHR activities across the globe, spending US$136.3 million in 2025 compared to US$110.8 million in 2024, an increase of US$25.5 million (23%), attributable to increased grants made to the MAs for programme delivery during the year. A substantial part of this increased spending was directed to restricted projects, with spending rising by US$22.3 million (44.5%) from US$50.1 million in 2024 to US$72.4 million in 2025. Unrestricted spending also increased by US$3.2 million from US$60.7 million in 2024 to US$63.9 million in 2025.

Total unrestricted expenditures of US$63.9 million (2024: US$60.7 million) cover grants to MAs and partners of US$39.9 million (2024: US$37.4 million), Secretariat expenditure of US$22.5 million (2024: US$22.1 million), and fundraising costs of US$1.5 million (2024: US$1.2 million). The net operating unrestricted surplus for the year was US$17.6 million (2024: US$1.9 million). The unrestricted operating surplus was primarily driven by exceptional donor support for the Fight Back Fund and related strategic response initiatives closer to the end of the year.

Total restricted expenditures of US$72.4 million (2024: US$50.1 million) include grants to MAs and partners of US$49.4 million (2024: US$30.7 million), Secretariat expenditure of US$23 million (2024: US$19.4 million), and fundraising costs of US$ Nil (2024: US$ Nil). There was an overall net addition to restricted funds of US$6.9 million (2024: US$12.3 million) before adjusting gains/losses on investments. A full analysis of restricted projects' balances as at the end of the year 2025, across income and expenditure is available in note 15 (page 74).

Classification of Group Secretariat Costs by Strategic Pillars





Financial Position and Reserves

Unrestricted activities generated an operating surplus of US$17.6 million in 2025, compared to US$1.9 million in 2024. Restricted fund balances increased by US$6.9 million during the year (2024: increase of US$12.3 million), reflecting the net movement on restricted projects and programmes.

Net investment movements during the year resulted in a net increase of US$0.3 million (2024: US$0.2 million) in restricted funds. Taken together, these movements resulted in a net movement in funds before other recognized gains and losses of US$24.8 million, compared to US$14.4 million in 2024.

Other recognized gains and losses during the year included actuarial gains on the defined benefit pension scheme of US$0.2 million (2024: US$1.4 million), unrealized foreign exchange losses on forward currency contracts of US$4.4 million (2024: gain of US$5 million), and other unrealized foreign exchange gains of US$3.6 million (2024: US$0.3 million). After accounting for these movements, total funds and reserves increased by US$24.2 million (2024: US$21.1 million) from US$112.7 million in 2024 to US$136.9 million at the end of 2025.

During 2025, significant foreign exchange volatility across IPPF's global operations resulted in a substantial increase in unrealized foreign exchange translation gains recognized within unrestricted funds. Accordingly, the cumulative foreign exchange translation reserve increased by US$8.4 million from US$1 million in 2024 to US$9.4 million in 2025. This is presented separately from general reserves to distinguish these unrealized translation movements from operational reserves. General reserves increased by US$1.1 million (4.6%), from US$23.9 million to US$25 million during the year.

Designated reserves increased by US$7.4 million (18%), from US$41.3 million in 2024 to US$48.7 million in 2025. Of the total designated reserves, US$6 million (2024: US$5.1 million) relates to the fixed assets reserve. These designated reserves (other than the fixed assets reserve) represent unrestricted funds earmarked for specific projects and initiatives at the discretion of the Board of Trustees. These include the Stream 2 Global Consortium Grant, the Individual Giving Programme, the Fight Back Fund, the Stabilization Fund, the Harm Mitigation Fund, the Commercial/Financial Sustainability Fund, the Regional Policy Consultation, the Defined Benefit Pension Liability Fund, etc.

The asset revaluation reserve and endowment fund balances remained unchanged from 2024 at US$12.0 million and US$1 million, respectively. The Perpetual Endowment Fund, with income generated from its investments, is held exclusively for the MA in Cape Verde. The restricted fund balance has increased by US$7.2 million (21.7%) from US$33.5 million in 2024 to US$40.7 million in 2025.

The net pension liability at the end of both 2024 and 2025 was US$ Nil. The defined benefit scheme was closed in 2007, and further details are included in Note 19 of the financial statements (page 79). No material future funding obligations are currently expected for this scheme, which has reached a level of self-sufficiency. Any payment, if required, would be made at the time of buy-out finalization.

IPPF's reserves policy seeks to balance optimizing the spending of income raised as soon as possible with maintaining a minimum level of reserves, to ensure uninterrupted operation and to provide time to adjust to

a change in financial circumstances. The policy ensures that it has sufficient resources to manage financial risk and short-term income volatility while continuing to invest in initiatives to meet its goals set out in its strategic framework/plan. During 2024, the reserves policy was revised from the previous target range of US$19 million to US$26 million to a new target of reserves backed by cash or cash-equivalent assets sufficient to cover 4 to 6 months of unrestricted annual core spending. The Board of Trustees believes this approach provides an appropriate balance between investing resources in programme delivery and safeguarding operational integrity. The Board considers this reserve level appropriate in light of the increasing volatility in the global funding and geopolitical environment and the need to maintain continuity of critical programme delivery across multiple operating regions.

As at the end of 2025, the group's general reserve, backed by cash and cash equivalents, was US$25.5 million, an increase of US$5.1 million from the balance of US$20.4 million as at 31 December 2024. However, these reserves are within the range set out in the revised IPPF's reserves policy, with the cash and cash equivalent component covering around 5.6 months of unrestricted core spending (at the 2025 spending level).

Note 15 to the financial statements shows the split of reserves/fund balance between the general, designated, restricted, and endowment funds (page 74).

Investments

There are no restrictions under the 1977 Act in relation to the charity's powers to invest. IPPF's investments include US$2.4 million held in listed securities (2024: US$2.1 million) towards Cape Verde (endowment and restricted fund) and a property worth US$1.1 million (2024: US$1.1 million). The property was independently valued as at 31 December 2025.

Going Concern

The Trustees have reviewed management's assessment of IPPF's ability to continue as a going concern through to at least 31 December 2027. Following this review, and after considering financial forecasts, liquidity projections, funding visibility, and mitigating actions available to management, the Trustees are satisfied that IPPF remains a going concern through at least 31 December 2027.

Despite increasing uncertainty across the global aid landscape, particularly regarding funding outlooks for 2026 and beyond, IPPF continues to maintain a strong financial position and liquidity profile. As of May 2026, 73% of unrestricted core funding for 2026 has already been secured, compared to 71% secured for 2025 as at March 2025. The remaining 27% has been substantially committed by donors, with related funding agreements expected to be finalized by August 2026. For 2027, 46% of unrestricted funding has already been confirmed through multi-year agreements with key donors. This funding visibility, together with the Group's reserves position and liquidity management framework, provides a reasonable level of confidence over IPPF's short to medium-term financial sustainability.

Management has implemented several risk mitigation strategies. These measures are designed to ensure that IPPF maintains sufficient financial flexibility and resilience to continue its operations without material disruption.

- Three-year funding commitments with an annual budgeting and funding cycle for MAs and confirmed grant allocations to MAs for 2027 and 2028 no later than July 2026 and July 2027, respectively.
- Continuing the 2024 revised reserves policy, aligning the threshold to a number of months' core expenditure and including only cash-backed reserves whilst calculating the level of reserves.
- During the year, the Board allocated additional funds to support key elements of the strategy, including the Fight Back Fund. The Fund is helping to ensure that country-level services continue uninterrupted while also strengthening data management and intelligence-gathering efforts to support advocacy and opposition movements worldwide.
- The additional designations made by the Board during the year have been to the tune of circa US$19.4 million. Existing allocations and balances held in the Harm Mitigation Fund and the Stabilization Fund are planned to be redirected to the Fight Back Fund.
- The IPPF Secretariat implemented the
  - timesheet system — now being used across the entire Secretariat for allocated time to projects
  - improved cost recovery and financial oversight systems, including automated salary allocations using staff timesheets.
- Maintaining strong financial discipline for managing the Secretariat cost.

Cash flow forecasts prepared by management continue to indicate positive liquidity throughout 2026 and 2027, with an average projected cash balance of approximately US$65.3 million.

IPPF further continues to actively pursue and monitor both unrestricted core funding and new restricted funding opportunities. In addition, IPPF continues to invest in diversifying its income sources through the strengthening of its individual giving programme.

Having considered all relevant factors, the Trustees are satisfied that prudent financial management and a responsive governance structure are in place to adapt to any further challenges. They therefore affirm that IPPF remains a going concern throughout the review period and continues to adopt the going concern basis of accounting.

Structure, Governance and Management

Governing Document

IPPF was formed in 1952 and incorporated in 1977 under a UK Act of Parliament: The International Planned Parenthood Federation Act 1977. The Board of Trustees confirm that the strategic framework (as described on page 8) is in alignment with the purposes stated in the Act.

Public Benefit

The Charity Commission guidance on public benefit has been considered and the recommended self-assessment for the public benefit principles undertaken. The Board of Trustees confirms that the aims of the organization, as stated in the International Planned Parenthood Federation Act 1977, meet the charitable purposes as outlined in the Charities Act 2011. Specifically, IPPF is engaged with purposes in relation to the "advancement of health or the saving of lives" and the "advancement of human rights".

IPPF's mission is to improve SRHR for millions of women, men and young people around the world. IPPF works through one Member Association/Collaborative Partner in each of the 153 countries delivering sexual and reproductive health services, education programmes, advocating on policy changes and other similar activities to deliver its mission. IPPF monitors this delivery by monitoring global indicators and service statistics, which track delivery and upholding of SRHR for the poor, marginalized, socially excluded and/or underserved groups.



IPPF / General Assembly 2025

Governance and Reforms

Until May 2020, IPPF was governed by a Governing Council comprising 18 volunteers from its MAs (also known as trustees). In addition, six external advisors served as subject matter experts, providing policy guidance to the Council without voting rights. In November 2019, IPPF's MAs reached a historic consensus on transformative recommendations to reshape the organization's governance and resource allocation. The Governing Council subsequently approved these recommendations. As a result, in May 2020, the Governing Council was replaced by a Board of Trustees, aligning IPPF's governance structure with its commitment to being an MA-led organization accountable to its membership and the communities it serves.

The governance structure removes intermediary layers between MAs and global governance and advances IPPF's mission through:

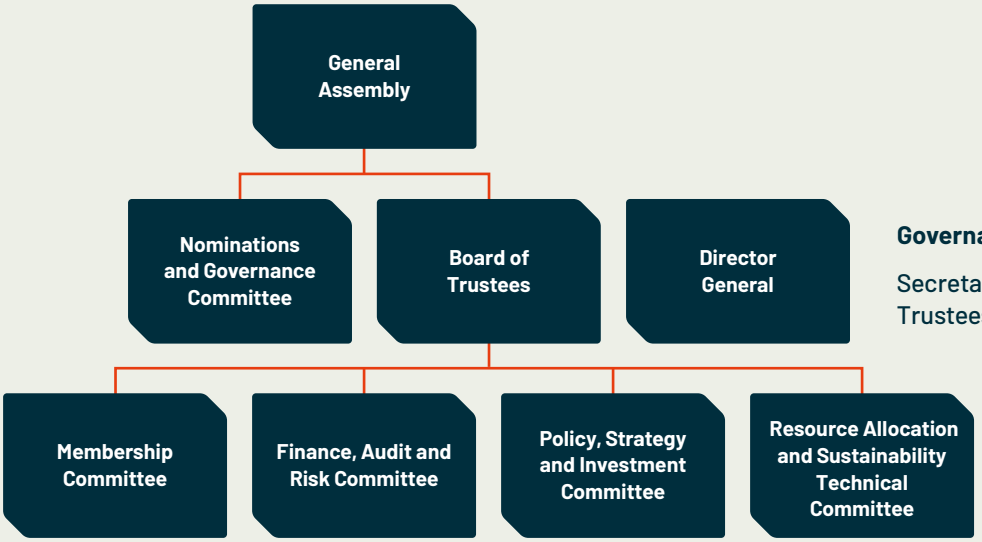
- **General Assembly**
  The highest decision-making authority of the IPPF is the General Assembly, which has the mandate to review and approve IPPF's strategic direction, appoint members of the Nominations and Governance Committee (NGC), and confirm the slate of candidates the NGC proposed to be on the Board of Trustees, among other responsibilities.

- **Nomination and Governance Committee**
  Under IPPF's regulations, the NGC has a mandate to recruit and evaluate the performance of members of the Board of Trustees and the Board committees. Reporting to the General Assembly, the NGC is a seven-person committee with a majority MA members, at least half of whom must be women and at least 20% of whom must be youth under 25.

- **Board of Trustees**
  The Board of Trustees has nine MA volunteers and six external trustees and maintains IPPF's commitment to at least 20% representation of youth, 50% representation of women, geographical diversity, and representation of vulnerable or at-risk populations.

- **Board Committees**
  Four Standing Committees support the governance function of the Board of Trustees: Membership; Finance, Audit and Risk; Policy, Strategy and Investment; and Resource Allocation and Sustainability Technical Committees. Each of these committees has a majority of members from MAs and external members.

Adopted Governance Model



Governance by a Board of Trustees

Secretariat reports to Board of Trustees through the Director General

Expert Committees advising the Board of Trustees

Selection and Recruitment of the Board of Trustees

The Board of Trustees meets at least three times a year. Meetings may be held in person (no more than twice a year) or by suitable electronic means agreed by the Board in which all participants may communicate with all other participants. In addition, extraordinary meetings of the Board may be called by the Chair or by one-third of the trustees.

Since its first appointment, approximately one-third of the Board of Trustees has rotated annually to ensure institutional knowledge while injecting the board with a new stream of trustees. The Nominations and Governance Committee (NGC) leads the recruitment process with a call for nominations for internal and external candidates. Following a rigorous process of shortlisting against set criteria, the NGC interviews candidates and puts forward potential trustees for the available vacancies within the Board of Trustees and its Committees. Such recruited candidates are appointed or reappointed for a second and last term by the Board of Trustees and the General Assembly confirms the trustees' appointment or reappointment. This was the case in June and November 2025.

As soon as new trustees are appointed and confirmed and new NGC members elected by the General Assembly, a multi-disciplinary team gives them an induction. This includes the terms of reference, the strategic framework, the history of IPPF, governing bodies, processes and evaluation, IPPF Regulations and Procedural Byelaws, safeguarding, financial and compliance oversight, and trustees' and NGC roles and responsibilities concerning Charity Commission expectations.

The names of the Board of Trustees, Finance, Audit and Risk Committee and the NGC members are provided on page 84.

Organization

IPPF has a unified Secretariat that operationalizes the strategic direction set by the General Assembly and the Board of Trustees, ensuring that global priorities are translated into coordinated, high-impact delivery across the Federation. The Secretariat has its registered office in London, and six Regional Offices in Africa (Nairobi), Americas and the Caribbean (Mexico and Trinidad and Tobago), Arab World (Tunis), East and South East Asia and Oceania (Kuala Lumpur and Fiji), Europe (Brussels) and South Asia (Delhi).

Additionally, Secretariat functions are carried out from Cotonou (Sub Regional Office for West and Central Africa), Suva (Sub Regional Office for the Pacific), Australia (Resource Mobilization Office), and New York (IPPF Worldwide Inc.).

The senior management, known as the Directors' Leadership Team (DLT), comprises the Director General (based in the London office), six regional directors, and four divisional directors who report to the Director General. This structure enables distributed leadership, reflecting IPPF's federated model. Further details are on page 85.

IPPF's governance and leadership model is designed to balance global coherence with local autonomy, enabling the Federation to remain resilient, responsive and rooted in the communities it serves.

Risk Management

The Board of Trustees ensures that IPPF has a sound system of internal control to safeguard its assets and funds, and to ensure that its assets and funds are used only in furtherance of IPPF's objectives. The trustees have ultimate responsibility for the identification of the risks to which IPPF is exposed.

The internal control system enables appropriate management of risks rather than elimination, and provides reasonable, rather than absolute assurance. The risk management framework approved by the trustees includes the following measures:

- The DLT uses a dynamic risk management framework to anticipate, assess and mitigate strategic threats, enabling agile decision-making in a rapidly evolving global context, supported by regular review cycles to inform decisions, allocate resources, and ensure accountability.
- The Finance, Audit and Risk Committee (C-FAR) reviews the strategic risk register annually, assesses the risks facing IPPF and the measures in place to mitigate them, and reports its findings to the Board of Trustees.
- Additionally, the Director of Risk and Assurance updates the C-FAR at every meeting on broader assurance and risk areas. This Director has a dotted reporting line to the committee to manage conflicts of interest and ensure appropriate independence is rooted in the position.
- As part of risk management, the key focus at the C-FAR is the two streams of audit work – first, across the Secretariat and, second, on the MAs and CPs – which are both managed by the Risk and Assurance department. For both streams, annual audit plans are presented to the C-FAR for review and input.
- Risk and Assurance has established robust accountability frameworks for the audit reports produced in both streams of work, ensuring issues identified are followed through to remediation, and the status of open issues is escalated to both the DLT and C-FAR on an ongoing basis.

Key Risks and Mitigation Strategies

IPPF has identified a total of 12 risks on its Strategic Risk Register, which are monitored regularly. The three principal risks, being those with their risk scores exceeding the Board's defined risk tolerance levels, are set out in the table below, together with the corresponding mitigation strategies.

IPPF recognizes that the current risk environment reflects a structural transformation in the global development, political and financing landscape, rather than a temporary disruption. These risks are not isolated but reflect interconnected systemic shifts reshaping the global SRHR ecosystem.

The following risks capture key dimensions of this shift and its implications for the Federation:

Risk	Description	Mitigation Strategies
Existential threat from shifting global aid landscape and political sentiment	There is a risk that the shifts in the global political and financial landscape – characterized by declining donor funding, shifting geopolitical priorities, rising nationalism, and organized opposition to SRHR – will fundamentally threaten IPPF's relevance, sustainability and ability to deliver its mandate. These external pressures may lead to long-term reductions in financial support, increased restrictions on operations, weakened political will for SRHR, and erosion of public and institutional support, posing an existential risk to IPPF's global role and impact, while also requiring a fundamental repositioning of how IPPF delivers value within a rapidly evolving global SRHR ecosystem.	■ Organizational Strategy and Financial Sustainability Framework aligned to long-term trends ■ Active donor engagement and fundraising strategies in place, including acceleration of diversification efforts ■ Strong global brand and reputation as a leading SRHR organization ■ Strengthening the role and leadership of MAs as locally rooted champions and primary drivers of impact ■ Strategic partnerships and alliances within the global SRHR and development ecosystem ■ Scenario planning and horizon scanning to inform strategic decision-making ■ Ongoing engagement with multilateral institutions and global policy processes

Risk	Description	Mitigation Strategies
Advocacy impact diminished by challenging external environment	There is a risk that IPPF's advocacy efforts may fail to achieve meaningful influence or policy change due to an increasingly hostile political climate, rising opposition to SRHR, restrictive regulatory environments, and shrinking civic space in key countries. This could undermine IPPF's ability to advance its rights-based agenda, reduce its visibility and credibility as a global advocate, and weaken support for SRHR at local, national, and international levels.	■ Global and regional advocacy strategies aligned to IPPF's Strategic Framework ■ Strong engagement with multilateral institutions (e.g. UN bodies) and international coalitions ■ Partnerships with civil society organizations, movements, and allies to amplify advocacy messages ■ Political economy and context analysis informing advocacy priorities ■ Support to MAs on advocacy capacity, risk assessment, and security planning ■ Clear organizational positions and evidence-based messaging on SRHR ■ Strengthening narrative change strategies, including digital advocacy and countering misinformation
Loss of core donor funding due to shifting political or strategic priorities	IPPF's current reliance on a relatively concentrated pool of core donors creates structural financial vulnerability. Changes in political leadership, donor strategies, or public sentiment in donor countries will result in reduced or withdrawn financial support – particularly from governments less aligned with IPPF's mandate on SRHR. This could significantly impact IPPF's ability to fund core operations, support MAs, maintain global programmes, and respond flexibly to emerging needs, ultimately threatening the organization's strategic goals and financial sustainability.	■ Donor Relations and Fundraising (DRF) structure focuses on building strategic relationships with key institutional donors ■ Extensive work is being undertaken on intelligence gathering to get prior warning of likely cuts to budgetary allocation by various governments ■ Greater investment in the individual giving programme including diversifying the donor base ■ Ongoing advocacy and promotion of IPPF's work with existing and prospective donors already in place ■ Focus on cultivating additional institutional donors ■ Monthly oversight of the bid pipeline by the DRF team ■ Stronger reforecasting process, ensuring teams are always on top of the updated status (every quarter) ■ Strong focus on smooth leadership transition, with adequate communication and engagement with all donors ■ Work in progress in the area of strengthening communication, both internally and externally on the impact on universal health coverage ■ Extensive work is being undertaken with donors to the extent possible to stem the tide of potential shifts and relocation of overseas development assistance (ODA) to other priorities (i.e., militarization and defence budgets)

IPPF Incident Management Data Relating to Financial Wrongdoing

IPPF has zero tolerance for corrupt practices of any type and in any circumstances. We aim to maintain the highest standards of openness, decency, integrity and accountability in our work. This is embedded in our Code of Conduct, our Fraud Policy, Respect at Work policy, our Financial Crime Policy and the Policy to Combat Bribery, which are documented in our IPPF Handbook, publicly available on the IPPF website.

Our policies require all incidents or allegations of fraud, loss and bribery to be reported, regardless of financial materiality. These policies ensure a consistent approach to fraud awareness, prevention, reporting and investigations across IPPF. IPPF has a whistleblower reporting mechanism, which is part of IPPF's Safeguarding Framework, along with robust procedures to support reporting.

While financial wrongdoing is distinctly different from safeguarding related misconduct, IPPF has a single wrongdoing/whistleblowing mechanism – IPPF SafeReport. This reporting mechanism accepts reported concerns, grievances, allegations and complaints across six different topics:

- **Employment and Workplace Matters;**
- **Equality, Diversity and Inclusion;**
- **Financial Wrongdoing;**
- **Information and Service Provision to Clients;**
- **Safeguarding; and**
- **Safety and Security.**

In 2025, 74% of the new case intake related to MAs and 26% related to the Secretariat (2024: 78% related to MAs and 22% for the Secretariat).

The Raising a Concern Policy encourages anyone to report any serious concerns they have, without fear of victimization, which is prohibited. This policy also clarifies that IPPF processes and systems aim to keep a whistleblower safe by protecting confidentiality and offering anonymity.

IPPF SafeReport intake of cases (all topics) in 2025	
Equality, Diversity and Inclusion	6
Employment and Workplace Matters	59
Financial Wrongdoing	19
Safety and Security	1
Safeguarding	3
Information and Service Provision to Clients	0
Total	**88**

Where appropriate, serious incidents have been reported to the relevant donors and bodies, including the UK Charity Commission for England and Wales.

Our enhanced approach to fraud prevention continues to bear results in the form of building a significant amount of transparency, in the form of a higher number of cases being reported during the year. The table below shows the number of reports across IPPF, including its MAs, relating to financial wrongdoing that were submitted to IPPF SafeReport, our independent, confidential reporting service.

Of the 88 incidents reported in 2025 (2024: 100), 19 were considered financial wrongdoing as the primary issue. Of the 22 financial wrongdoing cases that were closed in 2025, 5 reports were substantiated (2024: 24 closed, 7 substantiated). Of the cases closed in 2025, there was a total loss of US$62,426 (2024: US$141,678).

Incident type	2025	2024	2023	2022	2021
Bribery and corruption	1	1	-	1	1
Fraud, embezzlement or misappropriation	12	14	7	11	5
Financial or related malpractice	6	10	11	3	5
Deception	-	-	-	1	-
Theft	-	2	-	-	-
Total	**19**	**27**	**18**	**16**	**11**

The Modern Slavery Act (UK)

IPPF adopted a policy in relation to Forced Labour and Human Trafficking in November 2016, which considered the requirements of the UK Modern Slavery Act along with other international laws and guidance on this subject area. In 2022, we conducted a self-assessment to identify how modern slavery prevention can be better integrated across IPPF's work and supply chains.

IPPF remains committed to the eradication of modern slavery and will work to ensure that all people have the right to protection from all forms of abuse and exploitation. Further information can be found on IPPF's website:

www.ippf.org/about-us/accountability-old/statement-against-forced-labour-human-trafficking

Safeguarding Training Compliance

All Secretariat staff must attend safeguarding training at least once a year. If they are new joiners, they are required to attend safeguarding induction training within four weeks of their start date. Other staff complete the annual safeguarding refresher course, which is updated every year and launched in October.

- New starter safeguarding induction training: All new staff are mandated to attend global safeguarding induction training delivered by the Director, Safeguarding and Incident Management. 77% of those who attended did so within four weeks of their start date. This is a 2% improvement on the results from 2024.

- Safeguarding refresher training 2025: Completion compliance was at 93% by 31 December 2025, compared to 91% at the end of 2024.

- Board of Trustees safeguarding training: 100% of new trustees attended safeguarding training in 2025. This was either safeguarding induction training for new trustees or bespoke training for existing trustees

Staff Remuneration and Gender Pay Gap

Remuneration

At IPPF, we are committed to equality and diversity across the Secretariat in all areas of work. The Board in 2021 approved that IPPF sets pay at the 50th percentile against comparable benchmarks, in size and complexity, to attract and retain talent whilst remaining affordable.

With the formation of a unified Secretariat, IPPF engaged external consultants during 2021 to conduct a job evaluation and create a single job structure, which has been applied consistently across all roles in all locations. Salary scales for each region were designed using a common philosophy and approach. To ensure equality, net pay-scales have been set for countries where the host country defines international job holders as tax free. In 2024 it was agreed that, every two years, in a staggered manner, we undertake a similar benchmarking analysis comparing our salary scales against the market comparators identified for each office.

This is also followed up with an equity analysis to look at gender pay gap across the Secretariat, which is presented in the annual report. Similar to the above exercise the salary of the Director General's position is placed at the 36th percentile when benchmarked against the 50th percentile of the market. The rest of the senior leadership positions are placed at the 51st percentile.

Gender Pay Gap Summary 2025

The gender pay gap measures the difference in average earnings between men and women across an organization. It is based on a snapshot of data from the global Human Resources Information System for the year ending December 2025 and reflects salaries converted to USD.

A total headcount of 278 employees was included in this analysis, covering all levels and geographies, including hosted programmes. Of these, 184 are female (66%) and 94 are male (34%), indicating a majority female workforce.

The gender pay gap is assessed using two main measures. The mean (average) pay gap is calculated by adding all salaries and dividing by the total number of employees, providing an overall view of earnings, but it can be influenced by a small number of very high or low salaries. The median pay gap represents the midpoint when all salaries are arranged in order and is less affected by extreme values, offering a clearer indication of typical pay differences between men and women.

IPPF's 2025 results present a mixed picture. The mean gender pay gap is -3.77%, indicating a small male advantage, while the median gender pay gap is +11.97%, showing that women earn more at the midpoint. This suggests the mean is skewed by a small number of higher-paid roles rather than reflecting typical earnings.

Quartile pay band distribution

To better understand the distribution of pay across gender, the table on page 52 presents the proportion of males and females across four pay quartiles.

Women form the majority of the workforce and are the majority across all four pay quartiles, with the strongest representation in the Lower Middle, Upper Middle and Upper bands (around 70% female), and a near-even split in the Lower quartile. Representation increases across the pay structure, indicating strong positioning in both core and senior roles. Median earnings favour women across quartiles, while a small number of high earners drive higher male averages at the top end.

Contextual analysis

Across most core grades (C, D, E, G and H), which make up the majority of roles, women earn more than men. Male pay advantages are concentrated in a small number of senior and specialist grades, particularly Grade F, Grade I and the Director General role. The Director General position, held by a male in 2025, is the single largest contributor to the overall male-advantaged mean.

Regional variations reflect local labour markets and role distribution. A female advantage is evident in the Arab World Regional Office, while the Americas and Caribbean Regional Office has an all-female team in this dataset. Male pay advantages on the mean are seen in the Africa Regional Office, the East and South East Asia and Oceania Regional Office, and the European Network, largely driven by senior specialist roles and, in the case of the European Network, a small male sample of only two post-holders. The London Office shows a modest male advantage, while the South Asia Regional Office remains close to parity.

Overall interpretation

The findings reveal a balanced workforce structure, with a female majority across all roles and grades. Median pay favours women, indicating higher typical earnings, while the mean gap is influenced by a small number of highly paid male roles.

Overall, the gender pay gap reflects role distribution rather than unequal pay for equal work. Remaining differences are concentrated in a limited number of senior and specialist positions.

Looking ahead, the appointment of a female Director General in March 2026 represents a shift at the most senior level and is expected to influence the top-end pay distribution in future reporting periods.

Pay Quartile	Male Count	Female Count	Male %	Female %
Lower	34	35	49.3%	50.7%
Lower Middle	18	52	25.7%	74.3%
Upper Middle	21	49	30.0%	70.0%
Upper	21	48	30.4%	69.6%
Total	**94**	**184**		

IPPF's Fundraising Compliance Statement

IPPF raises funds from a diverse range of sources, including governments, multilateral institutions, trusts and foundations, and individual donors. Fundraising is a core strategic function for IPPF, underpinning the long-term financial sustainability of the Federation and enabling continued investment in locally led systems, service delivery, and organizational resilience in an increasingly constrained and uncertain funding environment.

In 2025, IPPF conducted the majority of its fundraising activities directly through its Secretariat, alongside working with a third-party agency for donor acquisition and messaging. All fundraising activity is overseen by the External Relations Division, under the leadership of the Director of Donor Relations and Fundraising, with appropriate governance, financial controls, and oversight mechanisms in place.

IPPF is committed to ensuring that its fundraising practices are ethical, transparent, and compliant with applicable regulatory standards. IPPF follows the standards set by the Fundraising Regulator and adheres to the Code of Fundraising Practice where relevant, to ensure robust oversight and accountability in its fundraising activities. IPPF maintains clear policies and procedures governing fundraising, including due diligence, data protection, and donor communications.

The organization has established complaints procedures, and any concerns related to fundraising are addressed promptly and in line with these procedures. In 2025, IPPF did not receive any formal complaints (2024: 0 complaints) related to its fundraising activities. To protect supporters and uphold its safeguarding commitments, IPPF ensures that donor data is securely managed in accordance with applicable data protection regulations. In the course of 2025, we have also improved our compliance with the GDPR.



IPPF / Hannah Maule-ffinch / Nepal

Statement of the Members of the Board of Trustees responsibilities in respect of the Trustees' Annual Report and Financial Statements

The Board of Trustees is responsible for preparing the Annual Report and Financial Statements in accordance with applicable law and United Kingdom Accounting Standards (United Kingdom Generally Accepted Accounting Practice), including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland". The law applicable to charities in England and Wales requires the Board of Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements, the Board of Trustees is required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgments and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charity will continue in business.

The Board of Trustees is responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities Act 2011, the Charity (Accounts and Reports) Regulations 2008 and the provisions of the trust deed.

They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Board of Trustees is responsible for the maintenance and integrity of the charity and financial information included on the charity's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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Approved on behalf of the Board of Trustees on 19 June 2026.

Jon Karleiv Andreas Lomøy
Chair

Independent Auditor's Report to the Trustees of International Planned Parenthood Federation

Opinion

We have audited the financial statements of International Planned Parenthood Federation ('the charity') and its subsidiaries ('the group') for the year ended 31 December 2025, which comprise the group statement of financial activities; the group and charity balance sheets; the consolidated cash flow statement; and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the state of the group's and the parent charity's affairs as at 31 December 2025 and of the group's income and expenditure, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice; and
- have been prepared in accordance with the requirements of the Charities Act 2011.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the group in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other 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.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the charity's or the group's ability to continue as a going concern for a period of at least 12 months from when the financial statements are authorized for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

Other information

The trustees are responsible for the other information contained within the annual report. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters in relation to which the Charities (Accounts and Reports) Regulations 2008 require us to report to you if, in our opinion:

- the information given in the financial statements is inconsistent in any material respect with the trustees' report; or
- sufficient and proper accounting records have not been kept by the charity; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

Responsibilities of trustees

As explained more fully in the trustees' responsibilities statement set out on page 53, the trustees are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the group and the parent charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

We have been appointed as auditors under section 151 of the Charities Act 2011 and report in accordance with the Acts and relevant regulations made or having effect thereunder.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with ISAs (UK) 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 financial statements.

Details of the extent to which the audit was considered capable of detecting irregularities, including fraud and non-compliance with laws and regulations, are set out below.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at: www.frc.org.uk/auditorsresponsibilities. This description forms part of our auditor's report.

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We identified and assessed the risks of material misstatement of the financial statements from irregularities, whether due to fraud or error, and discussed these between our audit team members, including internal specialists and significant component audit teams. We then designed and performed audit procedures responsive to those risks, including obtaining audit evidence sufficient and appropriate to provide a basis for our opinion.

We obtained an understanding of the legal and regulatory frameworks within which the charity and group operate, focusing on those laws and regulations that have a direct effect on the determination of material amounts and disclosures in the financial statements. The laws and regulations we considered in this context were the Charities Act 2011, together with the Charities SORP (FRS 102). We assessed the required compliance with these laws and regulations as part of our audit procedures on the related financial statement items.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which might be fundamental to the charity's and the group's ability to operate or to avoid a material penalty. We also considered the opportunities and incentives that may exist within the charity and the group for fraud. The laws and regulations we considered in this context for the UK operations were anti-fraud, bribery, and corruption legislation, taxation legislation, and employment legislation. We also considered compliance with local legislation for the group's overseas operating segments.

Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the trustees and other management and inspection of regulatory and legal correspondence, if any.

We identified the greatest risk of material impact on the financial statements from irregularities, including fraud, to be within the timing of recognition of grant and contract income; end use of funds, including funds granted to Member Associations and partner organizations; and the override of controls by management. Our audit procedures to respond to these risks included enquiries of management, internal audit, and the Finance, Audit and Risk Committee about their own identification and assessment of the risks of irregularities, sample testing on the posting of journals, reviewing accounting estimates for biases, reviewing regulatory correspondence with the Charity Commission, and reading minutes of meetings of those charged with governance.

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations (irregularities) is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it. In addition, as with any audit, there remained a higher risk of non-detection of irregularities, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.

We are not responsible for preventing non-compliance and cannot be expected to detect non-compliance with all laws and regulations.

Use of our report

This report is made solely to the charity's trustees, as a body, in accordance with Part 4 of the Charities (Accounts and Reports) Regulations 2008. Our audit work has been undertaken so that we might state to the charity's trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the charity's trustees as a body, for our audit work, for this report, or for the opinions we have formed.

Crowe U.K. LLP

Crowe U.K. LLP

Statutory Auditor

London

Date: 30 June 2026

Crowe U.K. LLP is eligible for appointment as auditor of the charity by virtue of its eligibility for appointment as auditor of a company under section 1212 of the Companies Act 2006.

Consolidated statement of financial activities for the year ended 31 December 2025

	Notes	2025 Unrestricted US$'000	2025 Restricted US$'000	2025 Endowment US$'000	2025 Total US$'000	2024 Unrestricted US$'000	2024 Restricted US$'000	2024 Endowment US$'000	2024 Total US$'000
Income from:									
Donations and legacies									
Grants from governments	2	73,306	63,140	-	136,446	57,484	51,544	-	109,028
Grants from multilaterals and other sources	3	-	14,814	-	14,814	43	10,448	-	10,491
Donations and legacies from others		3,698	425	-	4,123	1,875	335	-	2,210
Other trading activities		(189)	-	-	(189)	(24)	-	-	(24)
Income from investments	4	2,254	699	-	2,953	3,201	35	-	3,236
Other income		2,460	237	-	2,697	32	-	-	32
Total income and endowments		**81,529**	**79,315**	**-**	**160,844**	**62,611**	**62,362**	**-**	**124,973**
Expenditure on:									
Raising funds									
Central fundraising	7	74	-	-	74	39	-	-	39
Regional fundraising	6	1,384	-	-	1,384	1,144	-	-	1,144
Charitable activities									
Grants to Member Associations and partner organizations	5	39,856	49,428	-	89,284	37,361	30,688	-	68,049
Central expenditure	7	8,426	10,454	-	18,880	10,693	9,065	-	19,758
Regional expenditure	6	14,135	12,492	-	26,627	11,467	10,335	-	21,802
Total expenditure		**63,875**	**72,374**	**-**	**136,249**	**60,704**	**50,088**	**-**	**110,792**
Net operating income/(expenditure) before investment gains/(losses)		**17,654**	**6,941**	**-**	**24,595**	**1,907**	**12,274**	**-**	**14,181**
Gains on investments		(20)	284	-	264	-	212	-	212
Net income/(expenditure)		**17,634**	**7,225**	**-**	**24,859**	**1,907**	**12,486**	**-**	**14,393**
Transfer between funds		(25)	25	-	-	262	(262)	-	-
Other recognized gains/(losses)									
Actuarial gain/(loss) on defined benefit pension scheme		200	-	-	200	1,437	-	-	1,437
Foreign exchange gain/(loss) on forward contract	21	(4,448)	-	-	(4,448)	4,977	-	-	4,977
Unrealized foreign exchange gains/(losses)		3,609	(2)	-	3,607	243	8	-	251
Net movement in funds		**16,970**	**7,248**	**-**	**24,218**	**8,826**	**12,232**	**-**	**21,058**
Reconciliation of funds									
Total funds brought forward at 1 January		78,218	33,466	1,000	112,684	69,392	21,234	1,000	91,626
Net movement in funds for the year		16,970	7,248	-	24,218	8,826	12,232	-	21,058
Total funds carried forward at 31 December		**95,188**	**40,714**	**1,000**	**136,902**	**78,218**	**33,466**	**1,000**	**112,684**

There are no recognized gains and losses other than those included above. All the above results arise from continuing operations.

The notes on pages 60 to 83 form part of these financial statements.

Balance Sheets as at 31 December 2025

	Notes	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Fixed assets					
Tangible assets	9	16,066	15,168	17,956	17,131
Investments	10	12,006	16,920	3,538	3,197
Total fixed assets		**28,072**	**32,088**	**21,494**	**20,328**
Current assets					
Debtors (amounts falling due after one year)	11	594	119	689	222
Debtors (amounts falling due within one year)	12	8,403	10,226	8,811	9,610
Stock		1,530	137	1,530	137
Cash at bank and in hand		113,451	87,246	121,993	98,867
Forward contract assets		-	3,555	-	3,555
Total current assets		**123,978**	**101,283**	**133,023**	**112,391**
Creditors: amounts falling due within one year	13	(14,673)	(20,638)	(17,140)	(19,986)
Total current liabilities		**(14,673)**	**(20,638)**	**(17,140)**	**(19,986)**
Net current assets		**109,305**	**80,645**	**115,883**	**92,405**
Total assets less current liabilities		**137,377**	**112,733**	**137,377**	**112,733**
Provisions for liabilities	14	(55)	(49)	(55)	(49)
Net assets excluding pension and forward contract liabilities		**137,322**	**112,684**	**137,322**	**112,684**
Forward contract liabilities		(420)	-	(420)	-
Defined benefit pension scheme liability	19	-	-	-	-
Total net assets including pension and forward contract liabilities		**136,902**	**112,684**	**136,902**	**112,684**
Represented by:					
Unrestricted:	15				
General		25,047	23,942	25,047	23,942
Cumulative Forex Translation		9,449	999	9,449	999
Designated		48,692	41,277	48,692	41,277
Revaluation reserve		12,000	12,000	12,000	12,000
Restricted		40,714	33,466	40,714	33,466
Endowment		1,000	1,000	1,000	1,000
Total funds and reserves excluding pension liability		**136,902**	**112,684**	**136,902**	**112,684**
Pension liability	19	-	-	-	-
Total funds and reserves including pension liability		**136,902**	**112,684**	**136,902**	**112,684**

Approved on behalf of the Board of Trustees on 19 June 2026. The notes on pages 60 to 83 form part of these financial statements.



Jon Karleiv Andreas Lomøy
Chair



Karina Vartanova
Trustee and C-FAR Chairperson

Consolidated Statement of cash flows for the year ended 31 December 2025

	Notes	2025 US$'000	2024 US$'000
Net cash inflow from operating activities	A	16,658	3,743
Cash flows from investing activities:			
Interest received and similar income		2,953	3,236
Gain on investments		264	212
Purchase of tangible assets		(30)	(49)
Net cash flows from investing activities		**3,187**	**3,399**
Cash flows from financing activities:			
Long-term loan repayments received		3	6
Long-term loan issued		(329)	(33)
Decrease/(Increase) in short-term loans		-	103
Net cash flows from financing activities		**(326)**	**76**
Increase in cash	B	**19,519**	**7,218**

Note A: Reconciliation of net income to net cash inflow/(outflow) from operating activities

	2025 US$'000	2024 US$'000
Net operating income/(expenditure)		
Net incoming resources	24,859	14,393
Interest receivable and similar income	(2,953)	(3,236)
Gain on investments	(264)	(212)
Depreciation and impairment	395	536
Exchange movements on tangible assets	(1,285)	115
Exchange movement on investments	(341)	(195)
Exchange movement on long-term loans	(21)	5
Increase/(decrease) in pension liability	200	1,437
Unrealized (loss)/gain on forward contract	(4,448)	4,977
Loss/(gain) on disposal of tangible assets	95	-
Movements in working capital		
(Increase)/decrease in stock	(1,393)	6
Decrease/(increase) in debtors	679	(5,672)
(Decrease)/increase in creditors	(2,846)	500
Decrease in provision for pension	-	(3,364)
Increase/(decrease) in provision for liabilities	6	(342)
Increase/(decrease) in forward contract provisions	3,975	(5,205)
Net cash inflow from operating activities	**16,658**	**3,743**

Note B: Reconciliation of net cash flow to movements in net debt

	2025 US$'000	2024 US$'000
Increase in cash during the year	19,519	7,218
Movement in foreign exchange	3,607	251
Net change in cash for the year	**23,126**	**7,469**
Net cash at 1 January	**98,867**	**91,398**
Net cash at 31 December	**121,993**	**98,867**

Note of explanation

Cash balances are historically higher on 31 December each year due to the timing of government receipts, many of which are received in the last quarter of the financial year. However, the timing of grant payments to Member Associations means that the cash funds are significantly reduced in the first quarter of each financial year. The cash balance also includes restricted funds for use in the following years.

Notes to the Financial Statements

1. Accounting policies

Basis of accounting

These financial statements have been prepared under the historical cost convention with items recognized at cost or transaction values unless otherwise stated in the relevant notes to these accounts. The financial statements are prepared under the historical cost convention, in accordance with the 'Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102)' ("Charities SORP (FRS 102)"), and applicable UK law and the Charities Act 2011.

The accounts (financial statements) have been prepared to give a 'true and fair' view and have departed from the Charities (Accounts and Reports) Regulations 2008 only to the extent required to provide a 'true and fair view'. This departure has involved following the Statement of Recommended Practice applicable to charities preparing their accounts in accordance with the Financial Reporting Standard applicable in the UK and Republic of Ireland (FRS 102) issued on 16 July 2014 (and as revised subsequently) rather than the previous Statement of Recommended Practice: Accounting and Reporting by Charities, which was effective from 1 April 2005 but which has since been withdrawn.

IPPF meets the definition of a public benefit entity under FRS 102. The charity meets the definition of a qualifying entity under FRS 102 and has therefore taken advantage of the disclosure exemption available to it in respect of its separate financial statements in relation to presentation of a cash flow statement.

Going concern

The trustees assess whether the use of going concern is appropriate, i.e., whether there are any material uncertainties related to events or conditions that may cast significant doubt on the ability of the charity to continue as a going concern. The trustees made this assessment through to at least 31 December 2027. In making this assessment, the trustees have considered all the current events and conditions, as well as all information currently available about the future impact on its unrestricted income and reserves.

The members of the Board of Trustees have reviewed IPPF's financial position, its level of net assets, and its future cash flow forecasts, which take into account the impact of future activities, and believe it is appropriate to continue to produce the financial statements on a going concern basis.

Basis of preparation

IPPF exists as an entity incorporated in the UK under the provisions of the IPPF Act 1977 ("the charity"). Its registered address is at 4 Newham's Row, London SE1 3UZ, United Kingdom, and its activities are undertaken through a Secretariat comprising the London Office and Regional Offices. IPPF is a registered charity with the Charity Commission for England and Wales with Charity Number: 229476.

Amongst the Regional Offices, Americas and the Caribbean Region ("ACRO"), Arab World Region ("AWRO"), East, South East Asia and Oceania Region ("ESEAOR"), and South Asia Region ("SARO") are not separate legal entities, and their results are included in those of the charity.

Subsidiaries

IPPF Worldwide Inc. ("WWI") is a separately registered not-for-profit company (501(c)(3) supporting organization) in the United States of America. It was established for the purpose of receiving funding from organizations based in the United States of America. IPPF's senior directors are appointed as the Directors of the company. Their results are included with those of the group.

IPPF Africa Region (Nairobi, Kenya; Abidjan, Côte d'Ivoire; and Lome, Togo) ("ARO") and IPPF Europe Network ("EN") are separate legal entities in Nairobi, Kenya, and Brussels, Belgium, respectively. As subsidiaries, they use the name of the charity to raise funds exclusively for IPPF and/or its local activities. They represent themselves publicly as the charity's local representative. Their results have been consolidated on a line-by-line basis in the statement of financial activities ("SOFA") and balance sheet as part of the group.

Income

Income is recognized when the group/charity has entitlement to the funds, any performance conditions attached to the item(s) of income have been met, it is probable that the income will be received, and the amount can be measured reliably. See also the separate deferred income policy.

Deferred income

Deferred income comprises amounts received in the period, which the donor has given for use in future accounting periods, and there is no entitlement to the funds at the year-end.

Commercial trading activities

Income from commercial trading activities is included in the period in which they are earned.

Donations and grants

Grants from governments and other agencies have been included as donations, as these relate to core funding or are provided for a general purpose rather than being service agreements. These are included in income when they are receivable, except as follows:

- When donors specify that donations and grants given to the charity must be used in future accounting periods, the income is deferred until those periods;
- When donors impose conditions that must be fulfilled before the charity becomes entitled to use such income, the income is deferred and not included in income until the conditions for use have been met;
- Assets given for distribution are recognized as income for the year only when received.

Legacies

Legacies, if any, are recognized when the following three conditions are met: a) the charity is entitled to control the legacy resource and determine its future application, b) receipt is probable, and c) the resource can be measured monetarily with sufficient accuracy.

Investment income and interest

Investment income in the form of dividends, together with interest and rental income from the investment property, is included when receivable by the charity.

Donation in kind – Income

Donations in kind are included in donations, where the amounts are material, at their market value.

IPPF wishes to acknowledge the immense ongoing contribution it receives from its volunteers, in terms of the time, hard work, and personal commitment given to IPPF and its objectives. IPPF does not believe it is possible, or desirable, to place a monetary value on this contribution, and subsequently does not recognize volunteer time as income in the financial statements. IPPF does not believe there is a concise, workable, or accurate method of quantifying this contribution or establishing how this contribution is expressed in financial terms.

Donation in kind – Expense

Donations in kind supplied to Member Associations and partner organizations are recorded as grants to Member Associations and partner organizations at the cost of procurement plus related delivery expenses upon distribution to Member Associations and partner organizations.

Expenditure and basis of allocation of costs

Grants payable to Member Associations and partner organizations of cash and commodities (being contraceptives and related goods) represent direct aid to affiliated and non-affiliated organizations. Cash grants to Member Associations can either be unrestricted core grants or restricted grants. Core grants are generally given on an annual basis, while restricted grants may relate to multiple years. Grant payables are accounted for once all conditions that would limit recognition of the funding commitment have been met. Grant commitments that do not meet all the recognition conditions of Grant payable are disclosed separately as 'Grant commitments' in note 17 (page 78).

Expenditure other than grants is classified between regional and central activities. Regional activities are those carried out by the Regional Offices serving local Member Associations. Central activities are exclusively those of the London Office and its satellite offices, which serve IPPF as a whole.

Costs of generating voluntary income comprise the costs incurred in commercial trading activities and fundraising. Fundraising costs include all direct costs, including personnel costs, publicity material, and direct mailing material.

Programme activities represent expenses directly attributable to the issuing or monitoring of grants to Member Associations, as well as providing technical assistance to allow the grant recipients to implement programmes effectively. At the Regional Offices, most staff are involved as focal points for a select number of Member Associations, as well as being experts in specific

technical areas, e.g., HIV/AIDS, Advocacy, and Accreditation. London Office staff generally provide technical support to Regional Office staff and indirectly to Member Associations.

Support costs represent expenses on activities that are not directly attributable to programme activities and include general management, finance, office facilities, human resources, information technology, and governance.

All costs incurred on restricted projects are reported under programme activities.

Redundancy costs are recognized as immediate costs and charged to the statement of financial activities. Provision for future redundancy costs is measured at a best estimate of the expenditure that would be required to settle the obligation at the reporting date.

Projects on which overheads are recovered by way of donations and grants, these and their related costs are not netted off but are shown separately.

Taxation

IPPF is a registered charity and has no liability to corporation tax on its charitable activities under the Corporation Tax Act 2010 (chapters 2 and 3 of part ii, section 466 onwards) or Section 256 of the Taxation for Chargeable Gains Act 1992, to the extent surpluses are applied to its charitable purposes.

Tangible fixed assets

All assets costing more than US$5,000 are recognized. Tangible fixed assets are stated at cost, net of depreciation and any provision for impairment. All assets are depreciated in line with their expected useful lives using the straight-line method at the following rates:

Freehold land	no depreciation
Freehold buildings	2 – 5%
Office furniture	10%
Office equipment	20%
Computer hardware	33%
Vehicles	33%
Fittings and fixtures	33%
Freehold improvements	10%
Leasehold improvements	period of lease

Any gains or losses on disposals of fixed assets are taken to the Statement of Financial Activities in the year in which they occur.

Cash at bank and in hand

Cash at bank and cash in hand includes cash and short-term highly liquid investments with a short maturity of three months or less from the date of acquisition, or opening of the deposit or similar account.

Investments

Investments are valued at fair value at the balance sheet date. All gains and losses are taken to the Statement of Financial Activities as they arise and allocated to funds in line with the amounts held.

Investment properties are included within fixed assets, valued at fair value, and not depreciated. Full valuations are made every five years by a qualified external valuer, and in each other year there is a management assessment of fair value. Fair value of the investment property is considered to be the open market value. Any material increase or decrease in value is reflected in the Statement of Financial Activities.

Investments in subsidiaries are reported on the net asset value (NAV) method based on management's assessment that the NAV method reflects the fair value of its subsidiaries since the substantial value of the assets of subsidiaries comprises current assets and current liabilities, which are highly liquid in nature. Any increase or decrease in their value is reflected in the Statement of Financial Activities.

Stock of goods

Purchased stock is valued at the lower of cost and net realizable value and consists of contraceptives and related medical equipment.

Donated items of stock are recognized at fair value, which is the amount the charity would be willing to pay for the items in the open market.

Foreign currency

IPPF's financial statements are presented in US dollars. While IPPF receives income in many currencies, most of IPPF's expenditure is denominated in US dollars. The following Secretariat offices use their local currencies as their functional currencies: London (Pound sterling), Mexico (Mexican peso), Tunis (Tunisian dinar), Delhi (Indian rupee), Brussels (Euro), Kuala Lumpur (Malaysian ringgit), and Suva (Fijian dollar).

Transactions in foreign currencies are recorded using the rate of exchange ruling at the date of the transaction to translate into the base currency of each component. Where foreign currency grant income is hedged using currency forward contracts, it is translated into US dollars using the contracted forward exchange rates upon settlement. This policy reflects the economic substance of the transaction by directly aligning the recognized income with the definitive cash flows secured through the risk management arrangements.

Monetary assets and liabilities denominated in foreign currencies are translated using the rate of exchange ruling at the balance sheet date to translate into the base currency, and the gains and losses on translation are included in the statement of financial activities.

The results are translated, where required, into the reporting/presentational currency of US dollars at the average rate of exchange during the year for the statement of financial activities, and the year-end rate for the assets and liabilities. Gains and losses arising on these translations are taken to the Cumulative Forex Translation Reserve (Unrestricted Reserve).

Leased assets

Rentals under operating leases are charged on a straight-line basis over the lease term, even if the payments are not made on such a basis. Benefits received and receivable as an incentive to sign an operating lease are similarly spread on a straight-line basis over the lease term.

Provisions

Provisions for liabilities are recognized when there is a legal or constructive obligation for which a measurable future outflow of funds is probable.

Provision is made, where material, for the present value of future liabilities and losses which have occurred during the financial year and identified up to the date on which the financial statements are approved by the Board of Trustees. The recognition of a provision is in accordance with FRS 102. The charge for a provision is made against the expenditure to which it relates.

Contingent liabilities

Contingent liabilities are disclosed in accordance with FRS 102. No recognition is made in the Statement of Financial Activities. Where it becomes probable that there will be a future outflow of resources, the liability ceases to be contingent and is accrued in the financial statements. Full details of each contingent liability are disclosed in note 18 (page 79).

Financial instruments and financial liabilities

Basic financial instruments are initially recognized at transaction value and subsequently measured at their settlement value.

The charity uses derivative financial investments to reduce its exposure to foreign exchange risk. In line with the charity's risk management policies, the charity does not enter into speculative derivative contracts. Derivatives are initially recognized at fair value at the date a derivative contract is entered into and are subsequently re-measured to their fair value at each reporting date. The resulting gain or loss is recognized in the Statement of Financial Activities.

Trade and other debtors are recognized at the settlement amount due after any discount offered and net of the bad debt provision. Prepayments are valued at the amount prepaid net of any trade discounts due. Creditors and provisions are recognized where the charity has a present obligation resulting from a past event that will probably result in the transfer of funds to a third party, and the amount due to settle the obligation can be measured or estimated reliably. Creditors and provisions are normally recognized at their settlement amount after allowing for any trade discounts due.

Pension contributions

IPPF contributes to both a closed defined benefit scheme and a number of defined contribution pension schemes (see note 19 on page 79).

Defined contribution scheme costs are charged to the Statement of Financial Activities as they are incurred.

IPPF makes contributions to the Central Office defined benefit pension scheme (closed to new members from 1 September 2003 and current members from 1 September 2007) based on the advice from triennial actuarial valuations. Any material deficiencies or surpluses that arise are dealt with by changes to the level of contributions. In accordance with FRS 102, the Statement of Financial Activities includes: the cost of benefits accruing during the year in respect of current and past service (charged against net expenditure); the expected return on the scheme's assets and the increase in the present value of the scheme's

liabilities arising from the passage of time (shown as pensions finance charge); actuarial gain recognized in the pension scheme (shown within net movement of funds).

The balance sheet includes the surplus, if recoverable, or the deficit in the scheme, taking assets at their year-end market value and liabilities at their actuarially calculated values.

Critical accounting judgements and key sources of estimation uncertainty

In the application of IPPF's accounting policies, management is required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from those estimates, and the estimates and underlying assumptions are continually reviewed.

Key estimates

Pensions: Estimates of the net liability to pay pensions depend on a number of complex judgements relating to the discount rate used, the rate at which salaries are projected to increase, changes in retirement ages, mortality rates, and expected returns on pension funds' assets. A firm of consulting actuaries is engaged to provide IPPF with expert advice on the assumptions to be applied.

During the year, the liability remained US$ Nil (2024: US$ Nil) as a result of assumptions being updated, differences in actual experiences against expectations, and exchange rate movements. Further details are in note 19 (page 79).

There are no other critical estimates or judgements.

Funds

IPPF maintains five types of funds:

- Permanent Endowment – where the capital is held in perpetuity to generate income to further the charitable objects of IPPF;
- Restricted – where the purposes for which the funds can be used have been restricted by donors or the terms of an appeal;
- Pension Reserve – in accordance with FRS 102, the liability attributed to the Central Office Defined Benefit Scheme is shown as a separate fund. During the year, the pension scheme's net assets turned positive. Therefore, the reserve value at the end of the year is reported as US$ Nil. Surplus is not recognized as it is expected to cover the future cost of maintenance of the scheme and is not expected to be recovered from the scheme;
- Designated – where the funds are unrestricted, but where the Board of Trustees has designated them for a specific purpose; and
- Unrestricted – where the funds are not restricted as to use and may be applied for any purpose within the charity's objects.

Transfers between funds are made upon designation of unrestricted funds by the trustees, or upon release of the designation, or to meet any deficit/refund to restricted donors out of general reserves, or where the donor restrictions allow, with appropriate disclosure in note 15 (page 74). Other recognized gains and losses are allocated to funds in line with the restrictions of the funds that generated such gains/losses.

2. Grants from governments

Country	Local Currency (LC)	Gross Income LC'000	Gross Income US$'000	Refunds US$'000	2025 Net Income US$'000	Gross Income LC'000	Gross Income US$'000	Refunds US$'000	2024 Net Income US$'000
Unrestricted									
Australia	Australian dollar	5,500	3,798	(1)	3,797	4,948	3,269	(35)	3,234
Canada	US dollar	4	4	-	4	-	-	-	-
Denmark	Danish krone	50,963	7,338	-	7,338	50,000	7,447	(12)	7,435
Finland	Euro	1,000	1,177	-	1,177	1,492	1,659	(8)	1,651
Germany	Euro	15,000	16,900	-	16,900	15,477	17,218	(25)	17,193
Ireland	Euro	1,300	1,435	-	1,435	1,000	1,108	-	1,108
Japan*	US dollar	1,626	1,626	(2)	1,624	2,070	2,070	(126)	1,944
Malaysia	US dollar	15	15	-	15	-	-	-	-
Netherlands	Euro	7,600	8,419	-	8,419	7,600	8,337	-	8,337
New Zealand	New Zealand dollar	2,500	1,562	(1)	1,561	2,500	1,493	-	1,493
Norway	Norwegian krone	118,600	10,845	(22)	10,823	74,830	7,131	(16)	7,115
South Korea	US dollar	123	123	-	123	119	119	-	119

Country	Local Currency (LC)	Gross Income LC'000	Gross Income US$'000	Refunds US$'000	2025 Net Income US$'000	Gross Income LC'000	Gross Income US$'000	Refunds US$'000	2024 Net Income US$'000
Sweden	Swedish krona	118,000	11,793	(4)	11,789	58,970	5,555	(94)	5,461
Switzerland	US dollar	2,400	2,400	(2)	2,398	2,400	2,400	(8)	2,392
Thailand	US dollar	2	2	-	2	2	2	-	2
United Kingdom	British pound	4,573	5,901	-	5,901	-	-	-	-
Unrestricted			**73,338**	**(32)**	**73,306**		**57,808**	**(324)**	**57,484**
Restricted									
Australia	Australian dollar	10,500	6,519	-	6,519	12,617	8,364	(117)	8,247
Belgium	Euro	-	-	-	-	250	276	-	276
Canada	Canadian dollar	10,109	7,140	-	7,140	14,708	10,964	(383)	10,581
China	US dollar	822	822	-	822	713	713	-	713
France	US dollar	-	-	-	-	97	97	-	97
France	Euro	1,199	1,393	-	1,393	7,560	7,940	-	7,940
Germany	Euro	187	215	(37)	178	276	298	-	298
Japan*	US dollar	1,570	1,570	(94)	1,476	2,024	2,024	(303)	1,721
Luxembourg	Euro	546	634	-	634	804	883	-	883
Netherlands	Euro	-	-	-	-	324	349	-	349
Netherlands	US dollar	2,651	2,651	-	2,651	2,902	2,902	-	2,902
New Zealand	New Zealand dollar	4,323	2,505	-	2,505	1,943	1,148	-	1,148
Norway	Norwegian krone	39,281	3,862	-	3,862	28,000	2,552	-	2,552
Sweden	Swedish krona	6,450	676	-	676	3,000	283	-	283
United Kingdom	British pound	24,295	31,860	-	31,860	5,668	7,237	-	7,237
United States of America	US dollar	3,424	3,424	-	3,424	6,317	6,317	-	6,317
Restricted			**63,271**	**(131)**	**63,140**		**52,347**	**(803)**	**51,544**
Total restricted and unrestricted grants from governments			**136,609**	**(163)**	**136,446**		**110,155**	**(1,127)**	**109,028**

* Government of Japan Grant Income Adjustment

In the 2024 financial statements, part of the unrestricted grant income (US$80K) of the Government of Japan was reported by IPPF as restricted. A separate grant income announcement was published on IPPF's website on 20 Nov 2025 to provide a reconciliation of grant income received from the Government of Japan. Details of the difference were as follows:

2024 grant income	As Reported US$ '000	Corrected US$ '000	Difference US$ '000
Restricted	1,721	1,641	(80)
Unrestricted (Core)	1,944	2,079	135
Less: Amount Refunded to GoJ^	-	(55)	(55)
2024 net grant income	**3,665**	**3,665**	**–**

^ In September 2024, IPPF made a bank transfer of US$54,977 to refund part of the grant received from the Government of Japan, following the identification of financial wrongdoing by IPPF's Member Associations. The Government of Japan subsequently returned this amount to IPPF in February 2025, which IPPF recorded as income in 2025.

Adjustments of 2024 income reflected in the 2025 income

Without restating prior-year figures, a one-time adjustment has been made to current-year income. The 2025 grant income from the Government of Japan has been derived as follows:

2025 grant income	Unrestricted US$ '000	Restricted US$ '000	Total US$ '000
2025 income	1,491	1,650	3,141
Adjustment to 2024 Japan grant classification	80	(80)	-
Prior year Japan grant refund	55	-	55
2025 gross income	**1,626**	**1,570**	**3,196**

3. Income from multilaterals and other sources

Name of donor	Unrestricted US$'000	Restricted US$'000	2025 Total US$'000	Unrestricted US$'000	Restricted US$'000	2024 Total US$'000
Anonymous (at donor's request)	-	1,271	1,271	-	1,277	1,277
Arab Fund for Economic and Social Development	-	141	141	-	-	-
Bergstrom Foundation	-	311	311	-	605	605
European Commission	-	180	180	-	1,780	1,780
Gates Foundation	-	1,969	1,969	-	3,318	3,318
Global Fund to Fight AIDS, Tuberculosis and Malaria	-	86	86	-	161	161
International Development Research Centre (IDRC- Canada)	-	189	189	-	-	-
Levi Strauss Foundation	-	300	300	-	-	-
Margaret A. Cargill Philanthropies	-	3,000	3,000	-	-	-
MSI Reproductive Choices	-	2	2	-	114	114
Norwegian Church Aid	-	222	222	-	-	-
Open Society Foundations	-	700	700	-	700	700
Oxfam Canada	-	848	848	-	911	911
Regents of the University of California, San Diego	-	144	144	-	125	125
Rutgers	-	234	234	-	-	-
The David and Lucile Packard Foundation	-	2,000	2,000	-	-	-
The Pacific Community (SPC)	-	255	255	-	-	-
The William and Flora Hewlett Foundation	-	1,851	1,851	-	375	375
United Nations Development Programme (UNDP)	-	105	105	-	-	-
United Nations Foundation	-	173	173	-	550	550
United Nations Population Fund (UNFPA)	-	384	384	-	411	411
World Health Organization	-	100	100	-	67	67
Other < $100,000, or individuals not to be disclosed	-	349	349	43	54	97
Total	**-**	**14,814**	**14,814**	**43**	**10,448**	**10,491**

Grant income is reported net of refunds, if any, to the donors.

4. Investment income and interest

Particulars	Unrestricted US$'000	Restricted US$'000	2025 Total US$'000	Unrestricted US$'000	Restricted US$'000	2024 Total US$'000
Interest on deposits and loans	2,697	187	2,884	3,163	35	3,198
Investment property income	40	-	40	38	-	38
Total	**2,737**	**187**	**2,924**	**3,201**	**35**	**3,236**

5. Grants to Member Associations and partner organizations

Region	Unrestricted US$'000	Restricted US$'000	2025 Total US$'000	Unrestricted US$'000	Restricted US$'000	2024 Total US$'000
Africa	15,740	25,700	41,440	16,627	10,088	26,715
Americas and the Caribbean	5,144	7,048	12,192	4,681	5,234	9,915
Arab World	4,940	5,018	9,958	4,302	4,056	8,358
East, South East Asia and Oceania	6,401	4,376	10,777	5,020	4,906	9,926
Europe and Central Asia	3,001	3,663	6,664	2,442	4,468	6,910
South Asia	4,630	3,623	8,253	4,289	1,936	6,225
Total	**39,856**	**49,428**	**89,284**	**37,361**	**30,688**	**68,049**

Grants to Member Associations and partner organizations by strategic pillars

Strategic Pillars	Unrestricted US$'000	Restricted US$'000	2025 Total US$'000	Unrestricted US$'000	Restricted US$'000	2024 Total US$'000
Centre Care on People	33,830	38,450	72,280	33,826	24,174	58,000
Move the Sexuality Agenda	1,608	3,070	4,678	85	2,993	3,078
Solidarity for Change	-	2,263	2,263	1,220	2,994	4,214
Nurture our Federation	4,418	5,645	10,063	2,230	527	2,757
Total	**39,856**	**49,428**	**89,284**	**37,361**	**30,688**	**68,049**

Support costs for grants are included within the central and regional charitable expenditure.

The following 10 Member Associations/partner organizations received the largest grants during the year:

Name of Member Association/partner organization	Unrestricted US$000	Restricted US$000	2025 Total S$000	Unrestricted US$000	Restricted US$000	2024 Total US$000
Fianakaviana Sambatra	679	3,532	4,211	473	63	536
Sudan Family Planning Association	973	3,138	4,111	703	1,972	2,675
Family Guidance Association of Ethiopia	1,255	2,666	3,921	850	196	1,046
Planned Parenthood Association of Zambia	461	2,586	3,047	473	129	602
Afghan Family Guidance Association	690	2,159	2,849	668	912	1,580
Options Consultancy Services Ltd.	-	2,492	2,492	-	992	992
International Rescue Committee (IRC)	-	2,441	2,441	-	379	379
Asociación Pro-Bienestar de la Familia Colombiana	780	1,408	2,188	467	1,541	2,008
Family Planning Association of India	1,796	236	2,032	1,722	343	2,065
Johns Hopkins University	-	1,979	1,979	-	298	298

6. Regional activities

Regional activities by type of expenditure

a) Fundraising costs

Group	2025 Total US$'000	2024 Total US$'000
Personnel costs	337	337
Consultancies	1,019	790
Travel	10	10
Occupancy	3	-
Communications	4	3
Other costs	11	4
Total	**1,384**	**1,144**

b) Programme activities

Group	Programme activities US$'000	Support costs US$'000	2025 Total US$'000	Programme activities US$'000	Support costs US$'000	2024 Total US$'000
Personnel costs	13,638	3,229	16,867	11,020	3,701	14,721
Consultancies	2,726	902	3,628	1,732	866	2,598
Travel	3,066	709	3,775	2,844	2,020	4,864
Occupancy	144	584	728	193	493	686
Communications	27	33	60	76	60	136
Other costs*	958	611	1,569	555	(1,758)	(1,203)
Total	**20,559**	**6,068**	**26,627**	**16,420**	**5,382**	**21,802**

* During 2024, unclaimed liabilities were written off, which resulted in a negative expense.

Support costs for restricted projects are fully allocated to programme activities.

Regional activities by strategic pillars

Strategic Pillars	2025 Programme activities US$'000	2025 Support costs US$'000	2025 Total US$'000	2024 Programme activities US$'000	2024 Support costs US$'000	2024 Total US$'000
Centre Care on People	7,438	-	7,438	6,158	8	6,166
Move the Sexuality Agenda	1,333	61	1,394	2,242	553	2,795
Solidarity for Change	2,082	1	2,083	1,875	44	1,919
Nurture our Federation	9,706	6,006	15,712	6,145	4,777	10,922
Total	**20,559**	**6,068**	**26,627**	**16,420**	**5,382**	**21,802**

7. Central activities

Central activities by type of expenditure

a) Fundraising costs

Group	2025 Total US$'000	2024 Total US$'000
Personnel costs	17	39
Consultancies	35	-
Travel	6	-
Occupancy	0	-
Communications	10	-
Other costs	6	-
Total	**74**	**39**

b) Programme activities and support costs

Group	2025 Programme activities US$'000	2025 Support costs US$'000	2025 Total US$'000	2024 Programme activities US$'000	2024 Support costs US$'000	2024 Total US$'000
Personnel costs	6,095	3,595	9,690	5,179	3,548	8,727
Consultancies	2,512	3,084	5,596	2,577	3,701	6,278
Travel	1,353	497	1,850	983	678	1,661
Occupancy	37	323	360	13	246	259
Communications	184	16	200	218	129	347
Other costs	449	735	1,184	595	1,891	2,486
Total	**10,630**	**8,250**	**18,880**	**9,565**	**10,193**	**19,758**

1) Programme activities represent expenses directly attributable to the issuing or monitoring of Member Associations and partner organizations as well as providing technical assistance to allow the grant recipients to implement programmes effectively. London Office staff are occasionally involved in issuing grants to Member Associations and also provide technical support to Regional Office staff and Member Associations.

2) Support costs represent all other expenses incurred in the running of IPPF and are allocated across the strategic pillars based on the broad nature of projects contributing most towards a strategic pillar. This methodology is applied to all areas of IPPF and has been selected for consistency of use and ease of implementation.

3) Fundraising costs comprise activities related to the Federation's global income generation and resource development.

Included within the support costs are fees payable to the external auditor, Crowe U.K. LLP, of US$234,957 for the group (2024: Crowe U.K. LLP US$241,318) for the statutory audit. Fees from additional assurance services paid during the year were US$46,293 (2024: US$48,818). Other support costs include foreign exchange gains of US$1.34m (2024: US$0.84m) and governance costs incurred by the London Office of US$445,131 (2024: US$351,336).

Central activities by strategic pillars

Strategic Pillars	2025 Programme activities US$'000	Support costs US$'000	Total US$'000	2024 Programme activities US$'000	Support costs US$'000	Total US$'000
Centre Care on People	4,003	4	4,007	3,627	10	3,637
Move the Sexuality Agenda	590	46	636	431	174	605
Solidarity for Change	1,742	51	1,793	1,489	508	1,997
Nurture our Federation	4,295	8,149	12,444	4,018	9,501	13,519
Total	**10,630**	**8,250**	**18,880**	**9,565**	**10,193**	**19,758**

8. Employee numbers and emoluments

The average total number of staff employed during the year were:

Group	2025 Central Activities	Regional Activities	Total	2024 Central Activities	Regional Activities	Total
Technical Knowledge, MA Support and Accreditation	32	88	120	27	79	106
External Affairs, Advocacy and Communications	7	48	55	8	44	52
Management, Governance and Policy	12	7	19	12	6	18
Fundraising and Business Development	4	5	9	6	5	11
Support Services – Finance, Information Technology, Human Resources and Administration	13	80	93	15	69	84
Total	**68**	**228**	**296**	**68**	**203**	**271**

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These numbers do not include staff hired through Employer of Record providers, which are treated as staff employed through third-party agencies. The headcount at the group level increased to 296 from 271 in 2024 on account of increased restricted projects implementation during the year.

The costs of employing these staff were:

Group	2025 US$'000	2024 US$'000
Gross salaries of individuals on IPPF payroll	19,971	17,482
Social security costs	1,973	1,541
Pension	1,384	1,372
Other employee benefits	1,628	1,973
Redundancy costs*	143	-
Total employee cost	**25,099**	**22,368**
Pension finance charges	196	105
Staff employed through third-party agencies (not included in table above)	1,616	1,351
Total personnel cost	**26,911**	**23,824**

*Redundancy costs have been incurred in different locations of the group, in line with the contractual obligations, the internal policies and the law of the land. Source of funds used for redundancy payments by the group was unrestricted core - US$143,426 and restricted fund - US$ Nil (2024: unrestricted core - US$ Nil and restricted fund - US$ Nil).

The number of group employees whose emoluments, excluding pension contributions and employers' national insurance, but including benefits in kind, were in excess of US$80,000 (£60,000) was:

Salary Bands	2025	2024
US$80,000 to US$90,000	19	19
US$90,000 to US$100,000	26	16
US$100,000 to US$110,000	12	12
US$110,000 to US$120,000	9	4
US$120,000 to US$130,000	4	4

Salary Bands	2025	2024
US$130,000 to US$140,000	5	7
US$140,000 to US$150,000	8	3
US$150,000 to US$160,000	5	5
US$160,000 to US$170,000	2	3
US$170,000 to US$180,000	2	3
US$180,000 to US$190,000	2	1
US$190,000 to US$200,000	2	1
US$200,000 to US$210,000	2	3
US$210,000 to US$220,000	-	1
US$220,000 to US$230,000	3	-
US$340,000 to US$350,000	-	1
US$360,000 to US$370,000	1	-

Contributions amounting to US$2,020,448 (2024: US$1,656,711) were made to defined contribution schemes on behalf of 102 higher-paid employees (2024: 83). The expense is allocated between restricted and unrestricted funds in line with where the employees' salaries are charged.

Ex-gratia payments were made during the year of US$28,447 (2024: 12,361). No trustee received remuneration during the year (2024: Nil). Total expenses reimbursed to members of the Board of Trustees or incurred on their behalf for attendance at meetings were US$406,009 (2024: US$278,537).

Key management personnel

The key management personnel of the group are the Director General, the Divisional Directors, the Regional Directors of ACRO, AWRO, ESEAOR, SARO, EN, ARO, and the Directors of WWI.

The total remuneration (including pension contributions and employers' national insurance) of the key management personnel of the group for the year was US$2,582,847 (2024: US$2,435,019).

The remuneration of the highest paid employee was US$458,169 (2024: US$428,132).

9. Tangible fixed assets

	Freehold property US$'000 Charity	Fixtures, fittings, equipment and computers US$'000 Charity	Total US$'000 Charity	Freehold property US$'000 Group	Fixtures, fittings, equipment and computers US$'000 Group	Total US$'000 Group
Cost						
Cost at 1 January 2025	**18,101**	**1,683**	**19,784**	**20,167**	**3,193**	**23,360**
Exchange adjustments	1,464	132	1,596	1,552	202	1,754
Additions	-	25	25	-	30	30
Disposals	-	(80)	(80)	-	(103)	(103)
Total cost at 31 December 2025	**19,565**	**1,760**	**21,325**	**21,719**	**3,322**	**25,041**
Depreciation						
Accumulated depreciation at 1 January 2025	**3,067**	**1,549**	**4,616**	**3,355**	**2,874**	**6,229**
Exchange adjustments	255	114	369	294	175	469
Charge for the year	207	75	282	243	152	395
Impairment	-	-	-	-	-	-
Released on disposal	-	(8)	(8)	-	(8)	(8)
Accumulated depreciation at 31 December 2025	**3,529**	**1,730**	**5,259**	**3,892**	**3,193**	**7,085**
Net book value at 31 December 2025	**16,036**	**30**	**16,066**	**17,827**	**129**	**17,956**
Net book value at 31 December 2024	**15,034**	**134**	**15,168**	**16,812**	**319**	**17,131**

All tangible fixed assets are held for charitable purposes.

10. Investments

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Listed investments	-	-	2,429	2,145
Investment property	1,109	1,052	1,109	1,052
Subsidiary undertakings	10,897	15,868	-	-
Total	**12,006**	**16,920**	**3,538**	**3,197**

Listed investment

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Shares and securities investment at market value:				
Listed investments at 1 January	-	-	2,145	1,933
Additions	-	-	-	-
Disposal proceeds	-	-	-	-
Unrealized/realized gains/(losses) for the year*	-	-	284	212
Foreign exchange movement	-	-	-	-
Listed investments at 31 December	**-**	**-**	**2,429**	**2,145**

* Unrealized/realized gains from investments are reclassified in the consolidated statement of financial activities as "Gains on investments".

Investment property

Group and Charity	2025 Total US$'000	2024 Total US$'000
Investment property at fair value:		
Investment property at 1 January	1,052	1,069
Revaluation gain/(loss)	(20)	-
Foreign exchange movement	77	(17)
Investment property at 31 December	**1,109**	**1,052**

The investment property comprises a freehold interest acquired at nil cost on 31 December 2012 following the early termination of a lease. In accordance with accounting policies, the property is carried at fair value. The most recent independent valuation was performed as at 31 December 2025 by Maitlands Acorn Professional Limited, an external chartered surveyor. Management has adopted this independent valuation, and the carrying value has been adjusted accordingly.

Investments in subsidiary undertakings

IPPF Worldwide Inc. is a separately registered not-for-profit organization in the United States of America (EIN 204365831). International Planned Parenthood Federation (Africa Region) (IPPF ARO) (No. 8229) and International Planned Parenthood Federation Europe Network (IPPF ENR) (Company # BE 0840.619.519) are separate legal entities in Nairobi, Kenya, and Brussels, Belgium, respectively. Their individual results and net assets are as follows:

	IPPF Worldwide Inc.		IPPF ARO		IPPF EN	
	Year to 31 Dec 2025 US$'000	Year to 31 Dec 2024 US$'000	Year to 31 Dec 2025 US$'000	Year to 31 Dec 2024 US$'000	Year to 31 Dec 2025 US$'000	Year to 31 Dec 2024 US$'000
Income	4,479	3,030	4,758	14,264	2,530	6,943
Expenditure	(4,433)	(5,065)	(8,098)	(9,810)	(4,207)	(5,805)
Surplus/(deficit)	**46**	**(2,035)**	**(3,340)**	**4,454**	**(1,677)**	**1,138**

	IPPF Worldwide Inc.		IPPF ARO		IPPF EN	
	31 Dec 2025 US$'000	31 Dec 2024 US$'000	31 Dec 2025 US$'000	31 Dec 2024 US$'000	31 Dec 2025 US$'000	31 Dec 2024 US$'000
Fixed assets	2,429	2,145	1,450	1,502	440	461
Current assets	2,350	1,381	6,457	9,584	3,895	4,730
Current liabilities	(3,576)	(2,369)	(1,083)	(922)	(1,465)	(644)
Net assets	**1,203**	**1,157**	**6,824**	**10,164**	**2,870**	**4,547**

11. Debtors (amounts falling due after one year)

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Security deposits	214	86	309	189
Long-term loans to Member Associations	380	33	380	33
Total	**594**	**119**	**689**	**222**

Long-term loans to Member Associations

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Long-term loans to Member Associations (Gross)	380	33	455	105
Impairment provision	-	-	(75)	(72)
Long-term loans to Member Associations (Net)	**380**	**33**	**380**	**33**

The loans to Member Associations bear interest at rates ranging from 0% to 5.5%. The long-term loans are repayable by 2035.

Loans given are assessed for indicators of impairment at each reporting date. Where recovery is deemed doubtful, an impairment provision is recognized to reduce the carrying value to the estimated recoverable amount. The impairment loss is recognized immediately within the Statement of Financial Activities.

In previous financial years, the impairment provision on long-term loans to MAs was presented within provisions and security deposits within Debtors (amounts falling due within one year). To better reflect the net recoverable value of financial assets and align with the presentation adopted for the current financial year, the prior-year comparative figures for 2024 have been reclassified.

12. Debtors (amounts falling due within one year)

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Receivable from donors	1,986	4,266	2,426	4,298
Receivable from associations	1,694	2,351	5,034	4,029
Receivable from others	648	672	662	766
Due from Regional Offices	3,657	2,486	-	-
Prepayments	418	451	689	517
Total	**8,403**	**10,226**	**8,811**	**9,610**

To align with the presentation adopted for the current financial year, the prior-year comparative figures for 2024 have been reclassified.

13. Creditors (amounts falling due within one year)

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Trade creditors	1,418	760	1,523	960
Payable to associations	666	176	702	226
Due to Regional Offices*	-	2,101	-	-
Accruals	8,551	6,539	9,439	7,332
Other creditors	1,032	889	1,044	902
Taxation and social security	352	355	370	421
Deferred income	2,654	9,818	4,062	10,145
Total	**14,673**	**20,638**	**17,140**	**19,986**

* The intercompany balances, none of which represent loan arrangements, are interest-free and repayable on demand.

In the current year, other creditors have been segregated and reported separately, together with taxation and social security payable, to provide a detailed breakdown of creditors. To align with the presentation adopted for the current financial year, the prior-year comparative figures for 2024 have been reclassified.

Deferred Income

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Deferred income balances brought forward	9,818	4,109	10,145	5,402
Released in the year	(9,818)	(4,109)	(10,145)	(5,075)
Reclassification as payable	-	-	-	-
Deferred in the year	2,654	9,818	4,062	9,818
Deferred income balances carried forward	**2,654**	**9,818**	**4,062**	**10,145**

Income has been deferred in accordance with the conditions outlined by the donor in the grant agreement.

14. Provisions

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Opening balance	49	32	49	380
Utilized in the year	(47)	(16)	(47)	(363)
Arising during the year	55	34	55	34
Foreign exchange movement	(2)	(1)	(2)	(2)
Closing balance	**55**	**49**	**55**	**49**

In previous financial years, the impairment provision on long-term loans to MAs was presented within provisions. To better reflect the net recoverable value of financial assets and align with the presentation adopted for the current financial year, the prior-year comparative figures for 2024 have been reclassified.

15. Group funds and reserves

Restricted funds

The use of these funds has been restricted by the donors indicated below:

2025 Group	Balance at 1 Jan 2025 US$'000	Income US$'000	Expenditure US$'000	Transfers US$'000	Balance at 31 Dec 2025 US$'000
Government					
Australia					
Pacific Strategy	1,663	1,591	(1,205)	-	2,049
RESPOND	2,900	2,150	(2,820)	-	2,230
SPRINT IV	765	2,803	(2,844)	-	724
Other	298	164	(117)	-	345
Canada					
EmpowHER Project	7,889	5,744	(4,618)	-	9,015
Humanitarian Call	99	-	(99)	-	-
Other	-	637	(372)	-	265
China	4	822	(813)	-	13
France	5,398	1,240	(2,916)	-	3,722
Germany	45	(37)	(8)	-	-
Japan	903	1,484	(1,897)	-	490
Luxembourg					
Champion Rights SRH West Africa	277	621	(182)	-	716
She Decides	91	-	(91)	-	-
Netherlands	13	78	(73)	-	18
New Zealand					
Pacific Strategy	520	1,829	(624)	-	1,725
Reproductive Health Facility for the Pacific	353	708	(462)	-	599
Norway	892	1,623	(1,072)	-	1,443
United Kingdom					
Nexus	-	805	(523)	-	282
SheDecides	-	336	(168)	-	168
Women Integrated Sexual Health – Dividends	880	27,210	(25,976)	-	2,114
Others	-	521	(146)	(1)	374
United States of America – ExpandPF	-	2,576	(2,576)	-	-
Multi-donor fund – Nexus	431	1,101	(568)	-	964
Multi-donor fund - Safe Abortion Action Fund	2,317	7,693	(7,254)	-	2,756
Multi-donor fund – SheDecides	474	1,540	(897)	-	1,117
Total government	**26,212**	**63,239**	**(58,321)**	**(1)**	**31,129**
Multilateral and other sources					
Anonymous donors (not disclosed at their request)	471	1,271	(1,511)	-	231
Bergstrom Foundation - ACRO Region	138	316	(298)	-	156
European Commission (EC) - CERV and others	654	180	(999)	-	(165)
Gates Foundation					
Countdown 2030 Europe	1,637	1,995	(2,711)	-	921
Backlash Advocacy, HIV, and others	537	-	(428)	-	109
Levi Strauss Foundation	-	300	(118)	-	182
Margaret A. Cargill Philanthropies	-	3,000	(1,216)	-	1,784
Open Society Foundation	154	700	(766)	-	88
The David and Lucile Packard Foundation		2,000	(103)	-	1,897
The William and Flora Hewlett Foundation	865	1,851	(1,305)	-	1,411
United Nations Population Fund (UNFPA)					
Workplan-SROP and EN and Caribbean Observatory on Sexual Reproductive Health and Rights	30	355	(286)	-	99
FP2030 - CSO Forum mid-term review of the Asia Pacific Ministerial Declaration on Population	368	1,158	(1,129)	-	397

2025 Group	Balance at 1 Jan 2025 US$'000	Income US$'000	Expenditure US$'000	Transfers US$'000	Balance at 31 Dec 2025 US$'000
Other (various)	2,400	3,234	(3,185)	26	2,475
Total multilateral and other sources	**7,254**	**16,360**	**(14,055)**	**26**	**9,585**
Total restricted funds	**33,466**	**79,599**	**(72,376)**	**25**	**40,714**

2024 Group	Balance at 1 Jan 2024 US$'000	Income US$'000	Expenditure US$'000	Transfers US$'000	Balance at 31 Dec 2024 US$'000
Government					
Australia					
Pacific Strategy	1,377	973	(687)	-	1,663
RESPOND	2,021	4,323	(3,444)	-	2,900
SPRINT IV	1,550	2,665	(3,450)	-	765
Other	354	287	(343)	-	298
Canada					
EmpowHER Project	-	10,387	(2,498)	-	7,889
Humanitarian Call	235	549	(685)	-	99
Other	-	(355)	(27)	382	-
China	21	713	(730)	-	4
Denmark	86	10	(96)	-	-
France	1,234	7,873	(3,709)	-	5,398
Germany	-	79	(34)	-	45
Japan	1,184	1,721	(2,002)	-	903
Luxembourg					
Champion Rights SRH West Africa	-	788	(511)	-	277
She Decides	91	-	-	-	91
Netherlands	9	94	(90)	-	13
New Zealand					
Pacific Strategy	315	935	(730)	-	520
Reproductive Health Facility for the Pacific	470	213	(228)	(102)	353
Norway	649	896	(653)	-	892
Spain	11	-	(11)	-	-
United Kingdom					
Women Integrated Sexual Health Lot 1	1,016	114	(1,130)	-	-
Women Integrated Sexual Health Lot 2	649	1,034	(1,123)	(560)	-
Women Integrated Sexual Health – Dividends	-	3,271	(2,391)	-	880
Others	1,511	-	(1,511)	-	-
United States of America – ExpandPF	(27)	5,935	(5,908)	-	-
Multi-donor fund – Nexus	408	1,119	(1,096)	-	431
Multi-donor fund - Safe Abortion Action Fund	2,093	5,965	(5,741)	-	2,317
Multi-donor fund – SheDecides	604	1,071	(1,201)	-	474
Total government	**15,861**	**50,660**	**(40,029)**	**(280)**	**26,212**
Multilateral and other sources					
Anonymous donors (not disclosed at their request)	512	1,277	(1,318)	-	471
Bergstrom Foundation - ACRO Region	52	605	(519)	-	138
European Commission (EC) - CERV and others	(196)	1,780	(940)	10	654
Gates Foundation					
Countdown 2030 Europe	1,694	2,657	(2,714)	-	1,637
HIV and others	28	193	(170)	-	51
Planning grant for FP/SRHR goals in West Africa	-	250	(6)	-	244
Advocacy to protect Gender Equality	-	250	(8)	-	242
Korea Foundation for International Healthcare	31	-	(31)	-	-
Levi Strauss	124	-	(124)	-	-
Open Society Foundation	-	700	(546)	-	154
The William and Flora Hewlett Foundation	922	375	(432)	-	865

2024 Group	Balance at 1 Jan 2024 US$'000	Income US$'000	Expenditure US$'000	Transfers US$'000	Balance at 31 Dec 2024 US$'000
United Nations Population Fund (UNFPA)					
Workplan- SROP and EN	(161)	331	(184)	14	-
Caribbean Observatory on Sexual Reproductive Health and Rights	-	79	(50)	1	30
FP2030 - CSO Forum mid-term review of the Asia Pacific Ministerial Declaration on Population	557	932	(1,121)	-	368
World Health Organization	(9)	67	(58)	-	-
Multi-donor fund- Appeal fund	25	-	(20)	-	5
Multi-donor fund - Emergency Ukraine	208	-	(58)	-	150
Other (various)	1,586	2,420	(1,754)	(7)	2,245
Total multilateral and other sources	**5,373**	**11,916**	**(10,053)**	**18**	**7,254**
Total restricted funds	**21,234**	**62,576**	**(50,082)**	**(262)**	**33,466**

The subtotal funds by government and multilateral in note 15 (page 74) differ from those in notes 2 and 3 (pages 64 and 66) because some projects are funded by both government and multilateral sources. This is the case with multi-donor projects such as SAAF, Nexus, and SheDecides.

Transfers between restricted and unrestricted funds are made, in compliance with the relevant donor restrictions, when circumstances arise requiring adjustments to reflect foreign exchange movements of a non-US dollar-denominated project at the reporting date, closure of projects with unspent balances where donor conditions permit reallocation, and reclassification and correction of donor balances following finalization of financial reports audits.

Endowment fund

In addition, IPPF has an endowment fund of US$1,000,000 (2024: US$1,000,000), which it holds for the exclusive use of projects in the Cape Verde Member Association.

Unrestricted funds and reserves

Unrestricted funds and reserves are those funds that are free of any donor restriction on their use. All unrestricted funds and reserves, apart from the General Fund, are designated by IPPF for specific purposes as noted below.

Group	Note	Asset Revaluation Reserve US$'000	Fixed Asset Reserve US$'000	Other Designated Funds US$'000	Innovation Fund US$'000	Pension Reserve US$'000	Cumulative Forex Translation Reserve US$'000	General Fund US$'000	Total US$'000
2025									
Additions/(deletion) to fixed assets (note 9)	a	-	(65)	-	-	-	-	65	-
Transfer to designated funds	b	-	-	20,473	-	-	-	(20,473)	-
Other funds	c	-	-	-			-	(25)	(25)
Transfers between funds		**-**	**(65)**	**20,473**	**-**	**-**	**-**	**(20,433)**	**(25)**
Balance as at 1 January 2025		12,000	5,131	36,093	53	-	999	23,942	78,218
Net income/(expenditure)		-	(394)	(13,841)	(42)	(200)	-	32,111	17,634
Unrealized foreign exchange movement		-	1,284	-	-	-	8,450	(6,125)	3,609
Actuarial gains on defined benefit pension scheme		-	-	-	-	200	-	-	200
Forward contract unrealized losses		-	-	-	-	-	-	(4,448)	(4,448)
Balance as at 31 December 2025		**12,000**	**5,956**	**42,725**	**11**	**-**	**9,449**	**25,047**	**95,188**

Group	Note	Asset Revaluation Reserve US$'000	Fixed Asset Reserve US$'000	Other Designated Funds US$'000	Innovation Fund US$'000	Pension Reserve US$'000	Cumulative Forex Translation Reserve US$'000	General Fund US$'000	Total US$'000
2024									
Additions to fixed assets (note 9)	a	-	49	-	-	-	-	(49)	-
Transfer to designated funds	b	-	-	13,983	-	-	-	(13,983)	-
Other funds	c	-	-	-			-	262	262
Transfers between funds		**-**	**49**	**13,983**	**-**	**-**	**-**	**(13,770)**	**262**
Balance as at 1 January 2024		12,000	5,732	31,772	76	(3,364)	2,780	20,396	69,392
Net income/(expenditure)		-	(535)	(9,802)	(23)	1,977	-	10,290	1,907
Unrealized foreign exchange movement		-	(115)	140	-	(50)	(1,781)	2,049	243
Actuarial gains on defined benefit pension scheme		-	-	-	-	1,437	-	-	1,437
Forward contract unrealized Loss		-	-	-	-	-	-	4,977	4,977
Balance as at 31 December 2024		**12,000**	**5,131**	**36,093**	**53**	**-**	**999**	**23,942**	**78,218**

Explanations of movements on unrestricted funds and reserves:

a. The Fixed Asset Reserve represents the net book value of fixed assets, with fixed asset additions being funded from the General Fund and depreciation being charged to this reserve each period.

b. Funds allocated to the Designated Funds from savings on budget allocation for utilization during the year and other transfers.

c. Other fund movements and transfers.

Asset Revaluation Reserve	The Asset Revaluation Reserve represents the difference between the historical cost of fixed assets and the depreciated revalued equivalent.
Fixed Asset Reserve	The Fixed Asset Reserve represents the value of IPPF funds invested in unrestricted fixed assets (see note 9 on page 70) or allocated for their replacement.
Other Designated Funds	Other Designated Funds include the Member Association Performance Fund, the Resource Mobilization Fund, the Stream 2 Global Consortium Grant, Regional Forum and Policy Consultation, the Defined Benefit Pension Liability Fund, Individual Giving Programme, the Stabilization Fund, the Harm Mitigation Fund, the Fight Back Fund, the Commercial/Financial Sustainability Fund, and various funds set aside for use by specific Regions and/or Member Associations.
Innovation Fund	The Innovation Fund is used to develop innovative projects and try new approaches to our work.
Pension Fund	The Pension Fund represents the value of IPPF's assets and liabilities arising in respect of the Central Office Defined Benefit Pension Scheme, which was closed in 2007. The movements in this fund are detailed in note 19 (page 79).
Cumulative Forex Translation Reserve	The Cumulative Forex Translation Reserve is held within unrestricted funds and represents the cumulative exchange differences arising from the translation of the IPPF's global operations from its multiple functional currencies into the presentation currency (US dollars).
General Fund	The General Fund contains the undesignated unrestricted funds of IPPF, which are free of donor restrictions for specific activities or countries. These will fund future activities.

16. Net assets between funds

Charity	Unrestricted US$'000	Restricted US$'000	Endowment US$'000	2025 Total US$'000	Unrestricted US$'000	Restricted US$'000	Endowment US$'000	2024 Total US$'000
Fixed assets	15,343	11,729	1,000	28,072	17,694	13,394	1,000	32,088
Current assets	91,912	32,066	-	123,978	69,781	31,502	-	101,283
Current liabilities	(11,592)	(3,081)	-	(14,673)	(9,208)	(11,430)	-	(20,638)
Provisions for liabilities	(475)	-	-	(475)	(49)	-	-	(49)
Net assets	**95,188**	**40,714**	**1,000**	**136,902**	**78,218**	**33,466**	**1,000**	**112,684**

Group	Unrestricted US$'000	Restricted US$'000	Endowment US$'000	2025 Total US$'000	Unrestricted US$'000	Restricted US$'000	Endowment US$'000	2024 Total US$'000
Fixed assets	19,066	1,428	1,000	21,494	18,183	1,145	1,000	20,328
Current assets	90,388	42,635	-	133,023	68,640	43,751	-	112,391
Current liabilities	(13,791)	(3,349)	-	(17,140)	(8,556)	(11,430)	-	(19,986)
Provisions for liabilities	(475)	-	-	(475)	(49)	-	-	(49)
Net assets	**95,188**	**40,714**	**1,000**	**136,902**	**78,218**	**33,466**	**1,000**	**112,684**

17. Financial commitments

a) Commitments against orders placed for contraceptives and health products

Group	2025 US$'000	2024 US$'000
Orders for contraceptives and other health products due within one year	412	6,258

The commitments recognized are orders placed by year-end but not yet delivered to IPPF, for which there is a legal obligation to make payment to the supplier post-delivery.

b) Operating lease commitments:

The total future minimum lease payments under non-cancellable operating leases are as follows:

Group	Buildings US$'000	Equipment US$'000	2025 Total US$'000	Buildings US$'000	Equipment US$'000	2024 Total US$'000
Due						
Within the next 1 year	279	-	279	289	-	289
Between 2-5 years	30	-	30	222	-	222
Greater than 5 years	-	-	-	-	-	-
Total	**309**	**-**	**309**	**511**	**-**	**511**

c) Grant commitments

There are several projects that are in progress at the year-end and will be completed over the next few years. The majority of the funds needed for these projects are subject to legal agreements with the donors, which ensure that IPPF will be entitled to grants from the donors after complying with the conditions imposed by the respective donors. For some of these projects, IPPF is required to provide additional funding to match that provided by the main donor, which is sourced from other donors who may award restricted or unrestricted grants to IPPF.

Based on the duration of the restricted projects awarded by the donors, IPPF signed funding agreements with its Member Associations and partner organizations for a similar duration. Since the funding to the Member Associations is subject to them fulfilling the imposed conditions, such grant commitments have not been recognized in the accounts as grant payable until fulfilment of the grant conditions. As of the year-end, the following grant commitments (comprising both restricted and unrestricted) were made, which will be paid to the Member Associations or partner organizations in the subsequent years after their complying with the imposed conditions:

Group	2025 Total US$'000	2024 Total US$'000
Grant commitments due within 1 year	70,034	64,840
Grant commitment due between 2-5 years	117,167	60,753
Grant commitment due after 5 years	1,196	-
Total grant commitments at 31 December	**188,397**	**125,593**

Out of the above grant commitments, restricted grants signed with the donors comprise US$88.04 million (2024: US$92.13 million), which have either been received or will be received in subsequent years after complying with the conditions imposed by the respective donors. Out of the remaining balance of US$100.35 million (2024: US$33.46 million), US$0.60 million (2024: US$0.14 million) has already been earmarked as designated funds from the unrestricted funds, and the remaining grant commitments would be met from the unrestricted income over the next three years.

d) Capital commitment

The value of group contracts placed in the year for future capital expenditure not accrued for in the financial statements was US$875,032 (2024: US$ Nil).

18. Contingent liability

In the course of the charity's ordinary activities, there can arise liabilities due to potential legal action against IPPF, or fraud and mismanagement in IPPF or any of its branches/subsidiaries/Member Associations that could lead to a potential claw back of donor funds. Such investigations can take several years to conclude and reach agreement with the parties involved.

Wherever deemed necessary, the charity seeks counsel from lawyers and other professionals, and makes financial provisions where it can be estimated with reasonable reliability, as appropriate. IPPF maintains policies to prevent such occurrences as well as formal training within the Federation. The charity relies on a robust risk and assurance framework throughout the Federation to ensure cases are reported and investigated appropriately.

IPPF adheres to a clear policy of transparency with donors for any open cases implicating funds involved. At the year-end, there were open cases, none of which had a reliable estimate of a potential claw-back of funds to the donors involved.

19. Pension schemes

IPPF operates three pension schemes as described below:

a) The Central Office Defined Benefit Pension Scheme (closed)

This is a defined benefit scheme covering full-time staff in the Central Office, London. A decision was taken to close the scheme to current members effective 1 September 2007. This followed the earlier decision effective 1 September 2003 to close the scheme to new members. The assets of the fund are managed by independent professional investment managers.

The scheme's assets and liabilities are calculated by professional actuaries. The most recent formal actuarial valuation as at 30 June 2024 was performed using the Defined Accrued Benefit Method. The assumption used reflected the Employer Covenant Strength and the average term of the liabilities. The main assumptions used in the valuation were:

- Pensioners (average duration of the fund liability is 11 years);
- Non-pensioners (average duration of the fund liability is 21 years);
- Investment return 5.35% per annum;
- Pension revaluation before retirement in line with CPI (maximum 5%) – 2.65% per annum; and
- Pension increases after retirement in line with RPI (maximum 2.5%) - 1.95% per annum.

The report for the actuarial valuation as at 30 June 2024 showed the fund to have an asset value of GBP£26.74 million under the ongoing valuation method. This is equivalent to a funding level of 98% (market value of assets versus liabilities). An updated recovery plan was submitted to the Pensions Regulator effective from July 2024. This informed the regulator that the recovery plan end date was 31 December 2024.

As a result of the latest valuation as at 30 June 2024, the employer and the trustee agreed on deficit funding contributions from 1 July 2024 to 31 December 2024. The scheme is fully funded as at 31 December 2024. Therefore, no further contributions are required from the employer from this date.

The next full valuation is due to be carried out as at 30 June 2027.

b) The Central Office Defined Contribution Pension Scheme

Since 2003, a defined contribution pension scheme has been offered to permanent staff in the Central Office, London, wherein IPPF contributes 7% of salary. For staff previously included in the defined benefit scheme a contribution of 10% of salary is made.

The 2025 pension charge for this scheme was US$490,233 (2024: US$404,269).

c) The Overseas Employee Pension Scheme

Most full-time employees in the Africa Regional Office and some members of the Americas and the Caribbean, Arab World, and East, South East Asia and Oceanic Regional Offices are members of this scheme. It is a defined contribution scheme under which IPPF contributes 12% of basic salary and is non-contributory for staff.

The 2025 pension charge for this scheme was US$532,757 (group) and US$291,692 (charity) (2024: US$391,435 (group) and US$297,377 (charity)).

At 31 December 2025, there were no outstanding or prepaid contributions for any of the defined contribution schemes (2024: US$ nil).

FRS 102 disclosure note

There is one defined benefit pension scheme providing benefits on final pensionable salary, the Central Office Defined Benefit Pension Scheme. The latest full actuarial valuation of this scheme was carried out at 30 June 2024 and was updated for accounting purposes to 31 December 2025 by a qualified independent actuary.

The pension contributions payable by IPPF to the scheme were as follows:

	2025 US$'000	2024 US$'000
Pension contributions	-	1,977

Outstanding contributions at the year-end: US$ Nil (2024: US$ Nil)

The major assumptions used in the FRS 102 valuation were:

	2025 Per annum	2024 Per annum
Inflation – RPI	2.85%	3.15%
Inflation – CPI	2.35%	2.65%
Rate of discount	5.55%	5.35%
Inflation-linked pension increases:		
Pre 88 GMP	Nil	Nil
Post 88 GMP	2.10%	2.10%
1 August 2002 to 5 April 2005 (Non-pensioners and non-Pension Increase Exchange (PIE) members)	2.80%	2.95%
6 April 1997 to 5 April 2005 (PIE members)	2.80%	2.95%
Post 5 April 2005	2.10%	1.95%
Discretionary increases	No allowances	No allowances

Life expectancy (at age 65):	2025 Years	2024 Years
Males – current age 65	21.4	21.1
Females – current age 65	23.7	23.6
Males – current age 45	22.4	22.0
Females – current age 45	24.9	24.7

The present value of the scheme liability was calculated as follows, using the updated year of birth series adjusted for the medium cohort:

	2025	2024
Pre-retirement mortality (male/female)*	S4PA/S4PA	S4PA/S4PA
Post-retirement mortality for non-pensioner members (male/female)*	S4PA/S4PA	S4PA/S4PA
Post-retirement mortality for pensioner members (male/female)*	S4PA/S4PA	S4PA/S4PA

* The 2025 valuation uses the S4PA base table with an allowance for future improvements based on the CMI_2024 projections, including a long-term improvement rate of 1% pa, which is the same methodology as followed for the 2024 valuation using the CMI_2023 projections with a 1% long-term improvement rate.

The assumptions used by the actuary are chosen from a range of possible actuarial assumptions which, due to the timescale covered, may not necessarily be borne out in practice.

In 2010 the UK Government announced a change in the statutory minimum pension increase for public and private pension schemes. Previously, this inflation rate was linked to the Retail Price Index (RPI). The announced change links this inflation rate to the Consumer Price Index (CPI), where this is in line with the legal obligations detailed within the rules of the scheme. After clarifying the specific rules that apply to the scheme, IPPF linked the inflation rate to CPI.

Scheme assets

The fair value of the scheme's assets, which are not intended to be realized in the short term and may be subject to significant change before they are realized, and the present value of the scheme's liabilities, which are derived from cash flow projections over long periods and thus inherently uncertain, were:

	2025 US$'000	2024 US$'000
Equities	14,369	11,369
Bonds	16,916	16,089
Cash	301	131
Liability-driven investment	6,466	6,182
Total market value of assets	**38,052**	**33,771**
Present value of scheme liability	(34,862)	(30,980)
Surplus in scheme – Net pension liability	**3,190**	**2,791**

The expected rates of return on the assets in the scheme were 5.55% (2024 – 5.35%). The actual return on scheme assets was a gain of US$4.09 million (2024 – loss of US$0.81 million), which is a rate of return of 12.10% (2024 – (2.30%)).

Movement in pension fund liability during the year:

	2025 US$'000	2024 US$'000
Surplus/(deficit) in the scheme at 1 January	2,791	(3,364)
Employer's contributions	-	1,977
Net interest cost	(200)	(105)
Actuarial (losses)/gain	(1,974)	4,228
Exchange rate gain	2,573	55
Surplus in the scheme at 31 December	**3,190**	**2,791**

The scheme closed to future accrual on 1 September 2007, with all active members being given deferred pensions at that date. This means that benefits for those members now increase broadly in line with price inflation. Previously, these benefits increased in line with salary.

The actuary has confirmed that the valuations made above under the requirements of FRS 102 do not indicate that there is an immediate funding requirement or that there is any need to change the current funding rates made by the employer to the pension scheme.

The pension fund liability of US$ Nil (2024 - US$ Nil) does not exceed the unrestricted funds balance.

Charge to the Statement of Financial Activities over the financial year:

	2025 US$'000	2024 US$'000
Expected return on pension fund assets	(1,880)	(1,555)
Interest on pension fund liabilities (excluding irrecoverable surplus)	1,884	1,660
Net interest cost	**4**	**105**
Pension administration charges	196	-
Net cost recognized within net income for the year	**200**	**105**
Other recognized gains/losses – actuarial (gains)/losses*	**(200)**	**(1,437)**
Other recognized gains/losses – unrealized foreign exchange (gains)/losses	**-**	**(55)**
Total cost relating to defined benefit scheme recognized in the Statement of Financial Activities	**-**	**(1,387)**

* Actuarial gains and losses are net of annual return on assets. During 2025, actuarial gains to the extent of making the pension liability Nil have been recognized.

20. Related Parties

Trustees and Finance, Audit and Risk Committee members

IPPF requires each Board of Trustees member and Finance, Audit and Risk Committee member to complete a declaration of material transactions and interest form. These are reviewed by senior management and the Finance, Audit and Risk Committee. All IPPF staff are also required to complete such a form on joining the organization, which is then updated as individual circumstances change. These forms are reviewed by senior management. These procedures are part of the policy which aims to ensure that employees always act in the best interests of IPPF and that there is openness and transparency concerning any actual or potential conflict of interest.

Some members of the Board of Trustees are Presidents of Member Associations who receive grants from IPPF in accordance with the volunteer governance structure of IPPF.

The Finance, Audit and Risk Committee of IPPF has reviewed the above disclosures and does not consider that any indicates a conflict of interest. There are no other related party interests or transactions that require disclosure.

No remuneration was paid to members of the Board of Trustees. Total expenses reimbursed to 15 members (2024: 15) of the Board of Trustees or incurred on their behalf for attendance at meetings were US$406,009 (2024: US$302,405). This includes expenses on flights, accommodation, subsistence, communication, interpreters/translators, visa fees, etc.

IPPF Worldwide Inc.

The table below summarizes the transactions that took place between IPPF and WWI during the year, together with the outstanding balance as at the end of the year.

Name of the related party	Nature of the relationship	Description of transaction	
IPPF Worldwide Inc.	Wholly owned subsidiary	Donation received by IPPF from its subsidiary out of the donations and grants collected by it from different donors.	
Income for the year 2025 US$'000	**Income for the year 2024 US$'000**	**Debtor Balance 2025 US$'000**	**Debtor Balance 2024 US$'000**
1,800	2,407	3,476	2,143

Additionally, IPPF incurred costs/made payments to third parties on behalf of WWI of US$58,932 (2024: US$284,417) that were recharged by IPPF to WWI during the year. Also, WWI incurred costs/made payments to third parties on behalf of IPPF of US$55,150 (2024: US$857,779) that were recharged by WWI to IPPF during the year. Further, WWI collected funds directly from third parties of US$283,926 (2024: US$11,250) on behalf of IPPF, which was adjusted from the intercompany balance.

IPPF Africa Region (Nairobi, Kenya)

The table below summarizes the transactions that took place between IPPF and ARO during the year, together with the outstanding balance as at the end of the year.

Name of the related party	Nature of the relationship	Description of transaction	
IPPF Africa Region	Wholly owned subsidiary	Grants paid by IPPF to ARO for the operation of the Regional Office	
Expenditure for the year 2025 US$'000	**Expenditure for the year 2024 US$'000**	**Creditor Balance 2025 US$'000**	**Creditor Balance 2024 US$'000**
5,046	5,022	-	2,101

Additionally, IPPF incurred costs/made payments to third parties on behalf of ARO of US$ Nil (2024: US$411,550) that were recharged by IPPF to ARO during the year. Also, ARO incurred costs/made payments to third parties on behalf of IPPF of US$ Nil (2024: US$418,610) that were recharged by ARO to IPPF during the year.

IPPF Europe Network

The table below summarizes the transactions that took place between IPPF and EN during the year, together with the outstanding balance as at the end of the year.

Name of the related party		Nature of the relationship		Description of transaction	
IPPF Europe Network		Wholly owned subsidiary		Grants paid by IPPF to EN for the operation of the Regional Office. Also, income received from EN out of the grants collected by it.	
Income for the year 2025 US$'000	**Income for the year 2024 US$'000**	**Expenditure for the year 2025 US$'000**	**Expenditure for the year 2024 US$'000**	**Debtor Balance 2025 US$'000**	**Debtor Balance 2024 US$'000**
222	137	1,979	2,243	181	343

Additionally, IPPF incurred costs/made payments to third parties on behalf of EN of US$ Nil (2024: US$38,223) that were recharged by IPPF to EN during the year. Also, EN incurred costs/made payments to third parties on behalf of IPPF of US$ Nil (2024: US$47,457) that were recharged by EN to IPPF during the year.

21. Financial instruments

IPPF has certain financial assets and financial liabilities of a kind that qualify as basic financial instruments. Basic financial instruments are initially recognized at transaction value and subsequently measured at amortized cost. Certain other financial instruments are held at fair value, with gains and losses being recognized within income and expenditure. The charity has the following financial instruments measured at fair value as at the end of the year:

	2025 Total US$'000 Charity	2024 Total US$'000 Charity	2025 Total US$'000 Group	2024 Total US$'000 Group
Financial assets, measured at fair value				
Investments	-	-	2,429	2,145
Forward foreign exchange contracts assets	-	3,555	-	3,555
Forward foreign exchange contracts liabilities	(420)	-	(420)	-
Total	**(420)**	**3,555**	**2,009**	**5,700**

Net movement in the fair value of financial assets during the year was routed through the income and expenditure:

Group	2025 Gain/(Loss) US$'000	2024 Gain/(Loss) US$'000
Financial assets measured at fair value, through profit and loss		
Investments	284	212
Forward foreign exchange contracts	(3,975)	5,205
Total	**(3,691)**	**5,417**

IPPF entered into forward currency contracts (FCC) during 2025 with the aim of achieving the following two objectives:

- creating certainty over the budget rates in 2026
- optimizing the exchange rates that can be achieved.

IPPF's primary objective in hedging a foreign exchange position is to de-risk its budgeted income by identifying a projected income amount in one base currency (i.e., US$) against grant income received in multiple currencies from multiple donors. All FCCs set out the currency pair, selling currency amount, settlement date and delivery rate.

The FCC's rate of exchange is fixed, and the value date is up to November 2026, allowing IPPF to budget for future financial allocations knowing in advance precisely what the income or costs from the transaction will be at the specified future date. The nature of FCCs protects IPPF from unexpected or adverse movements in the currencies' future spot rates.

During 2025, the selling currencies were AUD, CAD, DKK, EUR, NOK, NZD, and SEK, and the buying currency was USD.

The FCCs are carried as assets when the fair value is positive and as liabilities when the fair value is negative. Gains or losses arising from changes in fair value are taken to the Statement of Financial Activities (SOFA). The fair value of the FCC is determined using forward exchange market rates at the balance sheet date. The mark-to-market gain/(loss) on forward contracts and margin held as a deposit at the year-end is presented as follows:

	2025 US$'000	2024 US$'000
Market-to-market (loss)/gain recorded in the statement of financial activities	(4,448)	4,977

Members

The individuals listed below served as Trustees from 1 January 2025, up to the date of this report, unless noted otherwise.

Members of the Board of Trustees

NAME	NATIONALITY	INTERNAL/EXTERNAL
Ammar Al Salama	Syria	Internal
Daren Paul Katigbak (Vice Chair)	Philippines	External
Elizabeth Schaffer	USA	External (End of Term 15 May 2026)
George Patrick Tusiime Mwebesa	Uganda	Internal (End of Term 31 May 2026)
Hayathe Ayeva	Togo	Internal (End of Term 22 Nov 2025)
Isaac Folorunso Adewole	Nigeria	External (End of Term 15 May 2025)
Dr. Isatou Jarra Touray	Gambia	External (Appointed 16 May 2026)
Jack Ruddenklau	New Zealand	Internal (Appointed 17 Mar 2026)
Jon Karleiv Andreas Lomøy (Chair)	Norway	Internal
Juan Maurice Pigot	Netherlands	Internal (Appointed 1 Sep 2025)
Karina Vartanova	Switzerland and Russia	External
Kate Gilmore (Ex-Chair)	Australia and United Kingdom	External (End of Term 15 May 2026)
Katherine (Kate) Ann Lee Carey	USA	External (Appointed 20 Aug 2025)
Kouchakbe Mariam (aka Mariam) Byangzoumbe	Chad	Internal (Appointed 20 Aug 2025)
Maria (aka Mia) Adelaida Perdomo Zarate	Colombia	Internal
Rada Dimitrova Valchanova	Bulgaria	External
Dr. Rathnamala M. Desai	India	Internal
Rose-Marie Antoine	Trinidad and Tobago	Internal (End of Term 30 Aug 2025)
Sami Natsheh	Palestine	Internal
Ulukbek Batyrgaliev (Ex-Vice Chair)	Kyrgyzstan	Internal (End of Term 15 May 2025)

Members of the Nominations and Governance Committee

NAME	NATIONALITY	INTERNAL/EXTERNAL
Aoishwarya Khisa	Bangladesh	External (Appointed 23 Nov 2025)
Barsha Pandey	Nepal	Internal (Appointed 23 Nov 2025)
Don Chandima Gunawardena	Sri Lanka	Internal (End of Term 22 Nov 2025)
Jona Claire Turalde	Philippines	External (End of Term 22 Nov 2025)
Joyce Renee Ago Djanie	Ghana	Internal (Reappointed 23 Nov 2025)
Kathryn (Katy) Elizabeth Mackey	United Kingdom	Internal
Luisa Fernanda Guzman Gonzalez	Mexico	Internal (End of Term 7 Jun 2026)
Nicholas McLean	Jamaica	External (End of Term 22 Nov 2025)
Olivier Makambira	Burundi	Internal (Reappointed 23 Nov 2025)
Yvonne Mutepuka Chibiya	Zambia	External (Appointed 23 Nov 2025)

Members of the Finance, Audit and Risk Committee

NAME	NATIONALITY	INTERNAL/EXTERNAL
Alexandrine Corinne Sènanmin Codjovi	Benin	Internal
Bikash Kunwar	Nepal	External
Elizabeth Schaffer (Ex-Chair)	USA	External (End of Term 15 May 2026)
George Patrick Tusiime Mwebesa	Uganda	Internal (End of Term 31 May 2026)
Juliana (Julie) Mesue	Cameroon	External
Karina Vartanova (Chair)	Switzerland and Russia	External (Appointed 16 May 2026)
Lakshan Seneviratne	Sri Lanka	Internal
Phyllis Mawuse Adzo Nyahe	Ghana	External (Appointed 22 Nov 2025)

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Directors' Leadership Team

Director General	Maria Antonieta Alcalde Castro (Appointed Mar 2026)
Director General	Alvaro Bermejo (Left Feb 2026)
Director, MA Development and Impact	Manuelle Hurwitz
Director, External Affairs	Riva Eskinazi (interim since Mar 2026)
Director, External Affairs	Mina Barling (Left Apr 2026)
Director, Finance and Technology	Varun Anand
Director, People, Organization and Culture	Varun Anand (interim since Mar 2026)
Director, People, Organization and Culture	Sanjni Shah (Appointed Aug 2025; Left Mar 2026)
Director, People, Organization and Culture	Claire Jefferey (interim from Jun to Aug 2025)
Director, People, Organization and Culture	Lucy Fernie (Left Apr 2025)
Africa Regional Director	Claudia Shilumani (Appointed Feb 2026)
Africa Regional Director	Marie-Evelyne Petrus-Barry (Left Mar 2026)
Arab World Regional Director	Fadoua Bakhadda
Americas and Caribbean Regional Director	Eugenia Lopez Uribe
East, South East Asia, and Oceania Regional Director	Tomoko Fukuda
South Asia Regional Director	Tomoko Fukuda (interim)
European Network Regional Director	Micah Grzywnowicz
Chief Commercial Officer	Nitu Verma

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London EC4M 7JW
United Kingdom

Solicitor

IPPF uses the services of several law firms, each one in accordance with their area of expertise. Further information is available on request.



IPPF / Hannah Maule-ffinch / Colombia



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