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## **Consolidated financial statements of IFAD as at 31 December 2025**

**(including the Management assertion report and an independent external attestation on the effectiveness of internal controls over financial reporting)**

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### **FOR: APPROVAL**

**Action:** The Executive Board is invited to approve the following decision:

In accordance with regulation XII(6) of the Financial Regulations of IFAD, the Executive Board is invited to approve the financial statements showing the financial position of IFAD as at 31 December 2025 and the results of its operations for the year ended on that date, as contained in appendices A to L inclusive of the current document and the external auditor's report thereon, and the attestation on the effectiveness of internal controls over financial reporting of the external auditor. The 2025 financial statements will be submitted to the Governing Council at its fiftieth session in February 2027 for information.

In accordance with Financial Regulation XIII and considering the financial position and results at the end of 2025, no transfer to the General Reserve should be made.

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### **Technical questions:**

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## Notes:

The consolidated financial statements have been prepared using the symbols of the International Organization for Standardization.

## Acronyms and abbreviations

|                    |   |
|--------------------|---|
| AATI               | African Agricultural Transformation Initiative  |
| ABC Fund           | Agribusiness Capital Fund   |
| APO                | associate professional officer  |
| ASMCS              | After-Service Medical Coverage Scheme   |
| ASAP               | Adaptation for Smallholder Agriculture Programme  |
| BFFS.JP            | Belgian Fund for Food Security Joint Programme  |
| CPL                | concessional partner loan   |
| CRI                | Crisis Response Initiative  |
| DSF                | Debt Sustainability Framework   |
| DC                 | deployable capital  |
| EAD                | exposure at default   |
| ECL                | expected credit loss  |
| FAO                | Food and Agriculture Organization of the United Nations                                     |
| FVTPL              | fair value through profit and loss  |
| FGWB               | IFAD Fund for Gaza and the West Bank  |
| GEF                | Global Environment Facility   |
| GCF                | Green Climate Fund  |
| IAS                | International Accounting Standard (superseded by IFRS)                                      |
| IFAD13             | Thirteenth Replenishment of IFAD's Resources  |
| IFRS               | International Financial Reporting Standards   |
| HIPC               | Heavily Indebted Poor Countries   |
| LGD                | loss given default  |
| MLR                | minimum liquidity requirement   |
| OFID               | OPEC Fund for International Development   |
| PCS                | preferred creditor status   |
| PD                 | probability of default  |
| PIT                | point-in-time   |
| RAMP               | Reserves Advisory and Management Program  |
| RPSF               | Rural Poor Stimulus Facility  |
| PSTF               | Private Sector Trust Fund   |
| Spanish Trust Fund | Spanish Food Security Cofinancing Facility Trust Fund                                       |
| SPA                | Special Programme for sub-Saharan African Countries Affected by Drought and Desertification |
| SDR                | special drawing rights  |
| S&P                | Standard & Poor's   |
| TTC                | through-the-cycle   |
| UNJSPF             | United Nations Joint Staff Pension Fund   |

## Consolidated financial statements of IFAD as at 31 December 2025 and for the period ended 31 December 2025

### (including a Management assertion report and an independent external attestation on the effectiveness of internal controls over financial reporting)

1. In accordance with article 6, section 11 of the Agreement Establishing IFAD, the consolidated financial statements will form part of IFAD's 2025 Annual Report. As in previous years, a note will be inserted in accordance with the above recommendation for approval.
2. The consolidated financial statements for 2025 are scheduled to be reviewed in detail at the 180<sup>th</sup> meeting of the Audit Committee, to be held in March 2026. The Chairperson of the Audit Committee will make a formal report to the Executive Board at its 147<sup>th</sup> session on the Committee's conclusions with respect to these statements.
3. In accordance with the International Financial Reporting Standards, the General Reserve represents an appropriation of retained earnings. Between 1980 and 1994, the Executive Board approved several transfers, bringing it to the current level of US\$95 million.
4. According to Financial Regulation XIII "Annual transfers from the accumulated surplus to the General Reserve shall be determined by the Executive Board after taking into account the Fund's financial position in the context of the review/approval of yearly audited financial statements of the Fund".
5. Issues to be considered in assessing annual transfers to the General Reserve include: the overall balance of the accumulated surplus/deficit; and the underlying drivers of the yearly net income/loss, particularly unrealized gain/loss balances.
6. Considering that at the end of 2025 the Fund reported a net comprehensive income on a consolidated basis of US\$50.4 million and a net comprehensive income for IFAD only of US\$31.0 million, net retained earnings remain negative at approximately US\$2.74 billion on consolidated basis and negative at approximately US\$2.88 billion for IFAD-only balance sheet. It is therefore not recommended that any transfer to the General Reserve be made.
7. Table 1 provides a summary of the main financial results and ratios related to the IFAD-only financial statements

Table 1

#### Main financial results and ratios

(Millions of United States dollars)

| <i>IFAD-only</i>                     | <i>31/12/2025</i> | <i>31/12/2024</i> |   |
|--------------------------------------|-------------------|-------------------|---|
| Total assets                         | 12 321            | 11 195            |   |
| Replenishment contributions (equity) | 11 596            | 11 225            |   |
| Loans outstanding                    | 9 127             | 8 451             |   |
| <b>Ratio</b>                         |                   |                   |   |
| Debt/capital available*              | 38.5%             | 31.4%*            | Borrowing liabilities/Initial capital available |
| Liquidity/assets                     | 17.3%             | 16.2%             | Cash and investments/Total assets               |

\* The Executive Board approved the revised Capital Adequacy Policy at its 146<sup>th</sup> session. The revised policy defines initial capital as net equity plus loan impairment allowance minus a portion of the undisbursed balance for grants to countries in debt distress. The revised ratio stands at 37.5 per cent.

**Notes on reading these financial statements:**

- The notes to the consolidated financial statements, contained in appendix D, form an integral part of the statements.
- The consolidated financial statements have been prepared using the symbols of the International Organization for Standardization.
- The separate document titled high-level review of IFAD's financial statements, provides additional information to assist readers in interpreting the financial statements.
- The figures presented in the financial statements have been rounded. As a result, there may be discrepancies between the actual totals of individual amounts in the tables and the totals shown, as well as between the numbers in the tables and those included in the text.



## Consolidated statement of comprehensive income

For the years ended 31 December 2025 and 2024  
(Thousands of United States dollars)

|   | Note      | 2025             | 2024             |
|---|-----------|------------------|------------------|
| <b>Revenue</b>  |           |                  |                  |
| Income from loans   | 18        | 136 383          | 137 008          |
| Income/(losses) from cash and investments   | 19        | 103 350          | 93 611           |
| Income from other sources   | 20        | 14 031           | 18 624           |
| Income from contributions   | 21        | 209 580          | 242 474          |
| Net (loss)/gain from share investments  |           | (1 066)          | (308)            |
| <b>Total revenue</b>  |           | <b>462 278</b>   | <b>491 409</b>   |
| <b>Operating expenses</b>   |           |                  |                  |
| Staff salaries and benefits   | 23        | (146 881)        | (131 294)        |
| Office and general expenses   |           | (39 470)         | (36 253)         |
| Consultants and other non-staff costs   |           | (66 530)         | (66 041)         |
| Direct bank and investment costs  | 24        | (7 275)          | (4 954)          |
| <b>Subtotal operating expenses</b>  | <b>22</b> | <b>(260 156)</b> | <b>(238 542)</b> |
| <b>Other expenses</b>   |           |                  |                  |
| Interest expenditures on financial liabilities and leases                                   | 28        | (103 781)        | (103 795)        |
| Allowance for loan impairment losses  | 10        | (54 893)         | 20 691           |
| HIPC Initiative expenses  | 27        | 2 042            | 8 120            |
| Grant expenses  | 25        | (184 302)        | (215 914)        |
| Grant expenses to countries in debt distress  | 25        | (151 366)        | (172 516)        |
| Depreciation  | 9         | (10 400)         | (12 802)         |
| <b>Subtotal other expenses</b>  |           | <b>(502 700)</b> | <b>(476 216)</b> |
| <b>Total expenses</b>   |           | <b>(762 856)</b> | <b>(714 758)</b> |
| <b>(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting</b> |           | <b>(300 578)</b> | <b>(223 349)</b> |
| Net (Loss)/Profit from hedging  | 29        | (8 437)          | (19 160)         |
| Gains/(Losses) from currency exchange movements of IFAD-only                                | 26        | 341 172          | (209 894)        |
| <b>Net (loss)/profit</b>  |           | <b>32 157</b>    | <b>(452 403)</b> |
| <b>Other comprehensive income/(loss):</b>   |           |                  |                  |
| Gains/(Losses) from currency exchange movements and retranslation of consolidated entities  | 26        | 22 468           | (15 572)         |
| Change in provision for After-Service Medical Coverage Scheme (ASMCS) benefits              | 23        | (4 216)          | 7 629            |
| <b>Total other comprehensive (loss)/income</b>  |           | <b>18 252</b>    | <b>(7 943)</b>   |
| <b>Total comprehensive (loss)/income</b>  |           | <b>50 409</b>    | <b>(460 346)</b> |

**IFAD-only statement of comprehensive income**

For the years ended 31 December 2025 and 2024

(Thousands of United States dollars)

|   | <i>Note</i> | <i>2025</i>      | <i>2024</i>      |
|---|-------------|------------------|------------------|
| <b>Revenue</b>  |             |                  |                  |
| Income from loans   | 18          | 132 182          | 131 729          |
| Income /(losses) from cash and investments  | 19          | 97 628           | 89 061           |
| Income from other sources   | 20          | 23 821           | 18 624           |
| Income from contributions   |             | 23               | 170              |
| <b>Total revenue</b>  |             | <b>253 654</b>   | <b>239 584</b>   |
| <b>Operating expenses</b>   |             |                  |                  |
| Staff salaries and benefits   | 23          | (136 183)        | (120 403)        |
| Office and general expenses   |             | (35 947)         | (32 157)         |
| Consultants and other non-staff costs   |             | (49 682)         | (49 727)         |
| Direct bank and investment costs  | 24          | (6 540)          | (4 389)          |
| <b>Subtotal operating expenses</b>  | <b>22</b>   | <b>(228 352)</b> | <b>(206 676)</b> |
| <b>Other expenses</b>   |             |                  |                  |
| Interest expenditures on financial liabilities and leases                                   | 28          | (98 617)         | (96 179)         |
| Allowance for loan impairment losses  | 10          | (51 070)         | 19 784           |
| HIPC Initiative expenses  | 27          | 2 042            | 8 120            |
| Grant expenses  | 25          | (13 430)         | (13 900)         |
| Grant expenses to countries in debt distress  | 25          | (151 366)        | (172 516)        |
| Depreciation  | 9           | (10 400)         | (12 802)         |
| <b>Subtotal other expenses</b>  |             | <b>(322 841)</b> | <b>(267 493)</b> |
| <b>Total expenses</b>   |             | <b>(551 193)</b> | <b>(474 169)</b> |
| <b>(Deficit)/Surplus before foreign exchange adjustments and change in hedge accounting</b> |             | <b>(297 540)</b> | <b>(234 585)</b> |
| Net (Loss)/Profit from hedging  | 29          | (8 437)          | (19 160)         |
| Gains/Losses from currency exchange movements of IFAD-only                                  | 26          | 341 172          | (209 894)        |
| <b>Net (loss)/profit</b>  |             | <b>35 196</b>    | <b>(463 639)</b> |
| <b>Other comprehensive income/(loss):</b>   |             |                  |                  |
| Change in provision for ASMCS benefits  | 23          | (4 216)          | 7 629            |
| <b>Total other comprehensive (loss)/income</b>  |             | <b>(4 216)</b>   | <b>7 629</b>     |
| <b>Total comprehensive (loss)/income</b>  |             | <b>30 980</b>    | <b>(456 010)</b> |

## Consolidated statement of changes in equity

For the years ended 31 December 2025 and 2024  
(Thousands of United States dollars)

|  | <i>Contributions</i> | <i>Accumulated deficit</i> | <i>General Reserve</i> | <i>Total equity</i> |
|--|----------------------|----------------------------|------------------------|---------------------|
| <b>Balances as at 1 January 2024</b>       | <b>10 373 096</b>    | <b>(2 434 048)</b>         | <b>95 000</b>          | <b>8 034 048</b>    |
| <b>2024</b>                                |                      |                            |                        |                     |
| Instruments of contribution                | 875 423              |                            |                        | 875 423             |
| Foreign exchange and other movements       | (24 004)             |                            |                        | (24 004)            |
| Net profit and loss                        |                      | (452 403)                  |                        | (452 403)           |
| Total other comprehensive profit or (loss) |                      | (7 943)                    |                        | (7 943)             |
| <b>Balances as at 31 December 2024</b>     | <b>11 224 515</b>    | <b>(2 894 394)</b>         | <b>95 000</b>          | <b>8 425 121</b>    |
| <b>2025</b>                                |                      |                            |                        |                     |
| <b>Balances as at 1 January 2025</b>       | <b>11 224 515</b>    | <b>(2 894 394)</b>         | <b>95 000</b>          | <b>8 425 121</b>    |
| Instruments of contribution                | 316 294              |                            |                        | 316 294             |
| Foreign exchange and other movements       | 54 943               |                            |                        | 54 943              |
| Net profit and loss                        |                      | 32 157                     |                        | 32 157              |
| Total other comprehensive profit or (loss) |                      | 18 252                     |                        | 18 252              |
| <b>Balances as at 31 December 2025</b>     | <b>11 595 752</b>    | <b>(2 843 985)</b>         | <b>95 000</b>          | <b>8 846 767</b>    |

## IFAD-only statement of changes in equity

For the years ended 31 December 2025 and 2024  
(Thousands of United States dollars)

|  | <i>Contributions</i> | <i>Accumulated deficit</i> | <i>General Reserve</i> | <i>Total equity</i> |
|--|----------------------|----------------------------|------------------------|---------------------|
| <b>Balances as at 1 January 2024</b>       | <b>10 373 096</b>    | <b>(2 545 218)</b>         | <b>95 000</b>          | <b>7 922 878</b>    |
| <b>2024</b>                                |                      |                            |                        |                     |
| Instruments of contribution                | 875 423              |                            |                        | 875 423             |
| Foreign exchange and other movements       | (24 004)             |                            |                        | (24 004)            |
| Net profit and loss                        |                      | (463 639)                  |                        | (463 639)           |
| Total other comprehensive profit or (loss) |                      | 7 629                      |                        | 7 629               |
| <b>Balances as at 31 December 2024</b>     | <b>11 224 515</b>    | <b>(3 001 228)</b>         | <b>95 000</b>          | <b>8 318 287</b>    |
| <b>2025</b>                                |                      |                            |                        |                     |
| <b>Balances as at 1 January 2025</b>       | <b>11 224 515</b>    | <b>(3 001 228)</b>         | <b>95 000</b>          | <b>8 318 287</b>    |
| Instruments of contribution                | 316 294              |                            |                        | 316 294             |
| Foreign exchange and other movements       | 54 943               |                            |                        | 54 943              |
| Net profit and loss                        |                      | 35 196                     |                        | 35 196              |
| Total other comprehensive profit or (loss) |                      | (4 216)                    |                        | (4 216)             |
| <b>Balances as at 31 December 2025</b>     | <b>11 595 752</b>    | <b>(2 970 249)</b>         | <b>95 000</b>          | <b>8 720 503</b>    |

## Consolidated and IFAD-only cash flow statement

For the years ended 31 December 2025 and 2024

(Thousands of United States dollars)

|  | <i>Consolidated</i> |                  | <i>IFAD-only</i> |                  |
|--|---------------------|------------------|------------------|------------------|
|  | 2025                | 2024             | 2025             | 2024             |
| <b>Cash flows from operating activities</b>                            |                     |                  |                  |                  |
| Interest received from loans   | 135 166             | 140 524          | 130 739          | 135 219          |
| Receipts for non-replenishment contributions                           | 212 978             | 213 991          | 9 272            | 18 458           |
| Payments for operating expenses and other payments                     | (233 100)           | (279 235)        | (208 761)        | (223 544)        |
| Grant disbursements  | (146 627)           | (176 655)        | (15 115)         | (21 673)         |
| Disbursements to countries in debt distress                            | (151 366)           | (172 516)        | (151 366)        | (172 516)        |
| <b>Net cash flows used in operating activities</b>                     | <b>(182 949)</b>    | <b>(273 891)</b> | <b>(235 231)</b> | <b>(264 056)</b> |
| <b>Cash flows from investing activities</b>                            |                     |                  |                  |                  |
| Loan disbursements   | (746 757)           | (749 283)        | (746 757)        | (736 570)        |
| Loan principal repayments  | 457 825             | 448 616          | 442 762          | 434 548          |
| Disbursements for Treasury investments                                 | (515 786)           | (5 572)          | (467 530)        | (31 903)         |
| <b>Net cash flows used in investing activities</b>                     | <b>(804 717)</b>    | <b>(306 239)</b> | <b>(771 524)</b> | <b>(333 925)</b> |
| <b>Cash flows from financing activities</b>                            |                     |                  |                  |                  |
| Receipts for replenishment contributions                               | 387 056             | 521 491          | 387 056          | 521 491          |
| Receipts of borrowed funds   | 576 993             | 372 881          | 546 993          | 308 639          |
| Payments for borrowing liabilities principal                           | (61 796)            | (57 713)         | (45 140)         | (42 131)         |
| Payments for borrowing liabilities interest                            | (83 003)            | (95 428)         | (79 038)         | (87 816)         |
| <b>Net cash flows from financing activities</b>                        | <b>819 250</b>      | <b>741 231</b>   | <b>809 870</b>   | <b>700 183</b>   |
| <b>Effects of exchange rate movements on cash and cash equivalents</b> | <b>29 534</b>       | <b>(21 449)</b>  | <b>15 182</b>    | <b>(10 398)</b>  |
| <b>Net (decrease) in unrestricted cash and cash equivalents</b>        | <b>(138 882)</b>    | <b>139 652</b>   | <b>(181 703)</b> | <b>91 804</b>    |
| Unrestricted cash and cash equivalents at beginning of year            | 890 912             | 751 260          | 561 010          | 469 206          |
| <b>Unrestricted cash and cash equivalents at end of year</b>           | <b>752 030</b>      | <b>890 912</b>   | <b>379 307</b>   | <b>561 010</b>   |
| <b>Composed of:</b>  |                     |                  |                  |                  |
| Unrestricted cash  | 752 030             | 890 912          | 379 307          | 561 010          |
| <b>Cash and cash equivalents at end of year</b>                        | <b>752 030</b>      | <b>890 912</b>   | <b>379 307</b>   | <b>561 010</b>   |

## NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

### NOTE 1

#### BRIEF DESCRIPTION OF THE FUND AND THE NATURE OF OPERATIONS

The International Fund for Agricultural Development (hereinafter IFAD or the Fund) is a specialized agency of the United Nations and an international financial institution. IFAD formally came into existence on 30 November 1977, on which date the agreement for its establishment entered into force, and has its headquarters in Rome, Italy. The Fund and its operations are governed by the Agreement Establishing the International Fund for Agricultural Development.

As an international financial institution, IFAD enjoys a de facto preferred creditor status (PCS). As is the case for other international financial institutions, PCS is not a legal status but is embodied in practice and granted by the Fund's stakeholders (180 Member States). The concept of PCS receives consistent universal recognition from entities such as bank regulators, the Bank for International Settlements and rating agencies.

Membership in the Fund is open to any Member State of the United Nations or any of its specialized agencies, or the International Atomic Energy Agency. The Fund's resources come from Member contributions, special contributions from non-Member States and other sources, funds derived or to be derived from operations or otherwise accruing to the Fund, and borrowing from Members and other sources.

The objective of the Fund is to mobilize additional resources to be made available on concessional terms, primarily for financing projects specifically designed to improve food production systems, the nutrition of the poorest populations in developing countries and the conditions of their lives. IFAD mobilizes resources and knowledge through a dynamic coalition of the rural poor, governments, financial and development institutions, intergovernmental organizations, non-governmental organizations and the private sector, through cofinancing. Financing from non-replenishment sources in the form of supplementary funds and human resources forms is an integral part of IFAD's operational activities.

In 2025, the external context was characterized by a general volatility in the exchange rates market as a result of global challenges, instability and continuing conflicts.

IFAD continued implementing interventions focused on food security and the eradication of rural poverty.

In February 2024 the Governing Council adopted resolution 235/XLVII on the Thirteenth Replenishment of IFAD's Resources (IFAD13). IFAD13 pledges reached US\$1.6 billion as at 31 December 2025.

### NOTE 2

#### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these consolidated financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

##### (a) Basis of preparation

The consolidated financial statements of the Fund are prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board and on a going concern basis, based on the current financial situation and cash flow forecast. Information is provided separately in the financial statements for entities where this is deemed of interest to readers of the financial statements.

The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires Management to exercise judgment in the process of applying accounting policies. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements are disclosed in note 3.

##### New and amended IFRS mandatorily effective

During 2025, there were no new or amended IFRS standards or pronouncements with a material impact on IFAD.

##### IFRS not yet mandatorily effective

No IFRS accounting standards or interpretations are yet effective for the next year that would have a material impact on the Fund.

IFRS 18 Presentation and Disclosure in Financial Statements will become effective in 2027. Its aim is to improve how companies communicate information in their financial statements, with a particular focus on information about financial performance in the statement of profit or loss. IFRS 18 will not have effects on measurement criteria used for IFAD's financial assets and liabilities; however, it will require different classifications of revenue and expenses, reclassifications in the cash flow statement, and additional disclosures.

##### (b) Area of consolidation

Financing in the form of supplementary funds and other non-core funding forms are an integral part of IFAD's operations. The Fund prepares consolidated accounts that include the transactions and balances for the following entities:

- Special Programme for sub-Saharan African Countries Affected by Drought and Desertification (SPA);
- IFAD Fund for Gaza and the West Bank (FGWB);
- Other supplementary funds including technical assistance grants, cofinancing, associate professional officers (APOs), programmatic and thematic supplementary funds, the Belgian Fund for Food Security Joint Programme (BFFS.JP) and the Global Environment Facility (GEF); and the RPSF launched in 2020 in response to the COVID-19 pandemic.
- IFAD's Trust Fund for the HIPC Initiative;

- IFAD's ASMCS Trust Fund;
- Administrative account for Haiti Debt Relief Initiative;
- Spanish Trust Fund;
- Rural Resilience Programme (former ASAP Trust Fund);
- Private Sector Trust Fund (PSTF); and
- African Agricultural Transformation Initiative (AATI), approved by the Executive Board in August 2021.

These entities have a direct link with IFAD's core activities and are controlled by IFAD in accordance with IFRS 10. In line with the underlying agreements and recommendations establishing these entities, IFAD has the power to govern the related financial and operating policies. IFAD is exposed or has rights, at a minimum, to the residual results of its involvement with these entities and has the ability to affect those results through its power over the components. Accordingly, these entities are consolidated in IFAD's financial statements. All transactions and balances among these entities have been eliminated. Additional financial data for the funds are provided upon request to meet specific donor requirements. All entities included in the consolidation area have a fiscal period corresponding to the solar year.

#### **Entities housed and other facilities**

These entities do not form part of the core activities of the Fund and IFAD does not have power to govern the related financial and operating policies. As such, they are not consolidated as they are not substantially controlled. As at 31 December 2025 the only entity hosted by IFAD is the International Land Coalition (formerly known as the Popular Coalition to Eradicate Hunger and Poverty).

The Fund is an accredited entity of the Green Climate Fund (GCF), and in 2020 signed the first contribution agreement with the GCF. As an accredited entity of the GCF, IFAD does not have the power to govern the related financial and operating policies and is not exposed to nor has rights to the results of its involvement in GCF-financed activities.

#### **(c) Investments in private sector initiatives**

Since 2018, IFAD has partnered with the European Union, the Government of Luxembourg, and the Alliance for the Green Revolution in Africa on the Agribusiness Capital Fund (ABC Fund), a private sector fund that aims to boost investments in small rural agribusinesses across emerging markets. IFAD acted as sponsor in the establishment of the ABC Fund, which is a separate legal entity. IFAD has subscribed share investments through supplementary funds – both on behalf of third parties and directly on its own account (with support from the Swiss Agency for Development and Cooperation). In accordance with IFRS 10, IFAD does not exercise control over decision-making in respect of investments made by the ABC Fund.

#### **(d) Translation and conversion of currencies**

Items included in the consolidated financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The consolidated financial statements are presented in

United States dollars, which is IFAD's functional and presentation currency.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the net profit or loss of the period in which they arise except for promissory contributions, which are recognized in equity.

The results and financial position of the entities/funds consolidated that have a functional currency different from the presentation currency are translated into the presentation currency and are reported under other comprehensive income/loss as follows:

- Assets and liabilities are translated at the closing rate and revenue and expenditures are translated at the monthly average rate; and
- All resulting exchange differences are recognized as a separate component of other comprehensive income.

#### **(e) Measurement of financial assets and liabilities**

##### **Financial assets at amortized cost**

A financial asset is classified at "amortized cost" only if both of the following criteria are met: (i) the financial asset is held within a business model whose objective is to hold financial assets in order to collect contractual cash flows, and (ii) the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding. Since both of these conditions are considered to be met, loan receivables are classified at amortized costs.

##### **Financial assets at fair value**

If the criteria is not met, the asset cannot be classified in the amortized cost category and must be classified at fair value through profit and loss (FVTPL). The fair value through other comprehensive income category is not used by the Fund. All other financial assets not classified at amortized cost are classified as FVTPL.

##### **Financial liabilities**

Financial liabilities measured at amortized cost comprise financial instruments (other than liabilities held for trading or those designated at fair value) representing the various forms of third-party funding.

These financial liabilities are recognized at settlement date initially at fair value, which is normally the consideration received less transaction costs directly attributable to the financial liability. Subsequently these instruments are measured at amortized cost using the effective interest method.

When IFRS 9 conditions for hedge accounting are met, financial liabilities are recognized at trade date at amortized cost, adjusted for the fair value movements attributable to the risks being hedged.

Interest is accrued and recognized in the statement of comprehensive income under loan interest expenditures.

##### **Derivative instruments and hedge accounting**

Derivative instruments are used to manage interest rate and currency risks and are recognized in the financial statements at trade date at their fair value

as "other assets or other liabilities". IFAD applies IFRS 9 hedge accounting treatment to individual identified hedge relationships when conditions set out by the standard are met.

## (f) Equity

This comprises the following three elements:  
(i) contributions (equity); (ii) General Reserve; and  
(iii) retained earnings.

### (i) Contributions (equity)

#### Background to contributions

The contributions to the Fund by each Member when due are payable in freely convertible currencies, except in the case of Category III Members up to the end of the Third Replenishment period, which were permitted to pay contributions in their own currency whether or not it was freely convertible. Each contribution is to be made in cash or, to the extent that any part of the contribution is not needed immediately by the Fund in its operations, may be paid in the form of non-negotiable, irrevocable, non-interest-bearing promissory notes or obligations payable on demand.

A contribution to IFAD replenishment resources is recorded in full as equity and as receivable when a Member deposits an instrument of contribution, except for qualified instruments of contribution, which are subject to national appropriation measures and which will be proportionally reduced upon fulfilment of those conditions. Amounts receivable from Member States as contributions and other receivables including promissory notes are represented as the balance subscribed but not yet encashed.

Concessional partner loans (CPLs) were introduced with the adoption of the IFAD11 resolution. Borrowing terms of CPLs are concessional: the maturities are either 25 or 40 years with a grace period of 5 years for a 25-year loan and 10 years for a 40-year loan. Voting rights are allocated to Member States that provide CPLs in an amount proportionate to the grant element embedded in such loans. Proceeds received as CPLs consists of two components: a borrowing component and an equity component. The equity component is the derived grant element, computed on the basis of the loan terms and the discount rate agreed over the replenishment consultations. The grant element is recorded as equity.

#### Allowance for contribution impairment losses

The Fund has established a policy on provisions against overdue Member States' contributions while still maintaining PCS as follows:

If there is evidence that an identified asset is impaired, a specific provision for impairment is recognized as a reduction to equity. Impairment is quantified as the difference between the carrying amount and the collectable amount. The criteria used to determine whether there is objective evidence of an impairment loss include:

- Delinquency in contractual payments of principal and interest;
- Cash flow difficulties experienced by the debtor;
- Breach in contracts or conditions;
- Initiation of bankruptcy proceeding.

In the absence of such evidence, provisions will be set up as follows:

- Whenever a payment of an instalment against an instrument of contribution or a payment of a drawdown against a promissory note becomes overdue by 24 months, a provision will be made equal to the value of all overdue contribution payments or the value of all unpaid drawdowns on the promissory note(s) outstanding.
- Whenever a payment of an instalment against an instrument of contribution or a payment of a drawdown against a promissory note becomes overdue by 48 months or more, a provision will be made against the total value of the unpaid contributions of the Member or the total value of the promissory note(s) of that Member related to the particular funding period (i.e. a replenishment period).
- The end of the financial year is currently used for determining the 24- and 48-month periods.

### (ii) General Reserve

The General Reserve may only be used for the purposes authorized by the Governing Council and was established in recognition of the need to cover the Fund's potential over-commitment risk as a result of exchange rate fluctuations, possible delinquencies in loan service payments or in the recovery of amounts due to the Fund from the investment of its liquid assets. It is also intended to cover the risk of over-commitment as a result of a decrease in the value of assets caused by fluctuations in the market value of investments.

As per Financial Regulation XIII, "annual transfers from the accumulated surplus to the General Reserve shall be determined by the Executive Board after taking into account the Fund's financial position in the context of the review/approval of yearly audited financial statements of the Fund".

### (iii) Retained earnings

Retained earnings represent the cumulative deficit of revenue as compared to expenses inclusive of the effects of changes in foreign exchange rates and hedging.

## (g) Loans

### (i) Loans to Member States

Loans are made to developing states that are Members of the Fund or to intergovernmental organizations in which such Members participate. In the latter case, the Fund may require governmental or other guarantees. A loan enters into force on the date that both the Fund and the borrower have signed it, unless the financing agreement states that it is subject to ratification. In this case, the financing agreement shall enter into force on the date the Fund receives an instrument of ratification. All IFAD loans are approved and loan repayments and interest are payable in the currency specified in the loan agreement. Loans approved are disbursed to borrowers in accordance with the provisions of the loan agreement.

Lending terms of the Fund are published on IFAD site <https://www.ifad.org/en/financial-products-and-terms>.

### (ii) Loans to non-Member States

At its twenty-first session in February 1998, the Governing Council adopted resolution 107/XXI approving the establishment of a fund for the specific purpose of lending to FGWB. The application of article 7, section 1(b), of the Agreement Establishing IFAD was waived for this purpose. Financial assistance, including loans, is transferred to the

FGWB by decision of the Executive Board and the repayment thereof, if applicable, is made directly to IFAD's regular resources.

At its 129<sup>th</sup> session, the Executive Board approved document EB 2020/129/R.11/Rev.1, setting forth the framework for IFAD non-sovereign private sector operations.

### **(iii) Measurement of loans**

Loan transactions are recognized in the balance sheet at the time the funds are disbursed to the borrower. Loans are recognized initially at fair value, which corresponds to the transaction price (amount disbursed including transaction costs - nominal balance). Loans outstanding are subsequently carried at amortized cost using the effective interest method.

### **(iv) Heavily Indebted Poor Countries (HIPC) Initiative**

IFAD participates in the International Monetary Fund/World Bank original and enhanced HIPC Initiative as an element of IFAD's broader policy framework for managing operational partnerships with countries that face the risk of having arrears with IFAD in the future because of their debt-service burden. Accordingly, IFAD provides debt relief by forgiving a portion of an eligible country's debt-service obligations as they become due.

In 1998, IFAD established a Trust Fund for the HIPC Initiative. This fund receives resources from IFAD and from other sources, specifically dedicated as compensation to the loan-fund account(s) for agreed reductions in loan repayments under the Initiative. Amounts of debt service forgiven are expected to be reimbursed by the Trust Fund on a pay-as-you-go basis (i.e. relief is when debt-service obligations become due) to the extent that resources are available in the fund.

The Executive Board approves each country's debt relief in net present value terms. The estimated nominal equivalent of the principal components of the debt relief is recorded under the accumulated allowance for the HIPC Initiative, and as a charge to the HIPC Initiative expenses in the statement of comprehensive income. The assumptions underlying these estimates are subject to periodic revision. Significant judgment has been used in the computation of the estimated value of allowances for the HIPC Initiative.

The charge is offset and the accumulated allowance reduced by income received from external donors to the extent that such resources are available. The accumulated allowance for the HIPC Initiative is reduced when debt relief is provided.

In November 2006, IFAD was granted access to the core resources of the World Bank HIPC Trust Fund, in order to assist in financing the outstanding debt relief once countries reach completion point. Compensation from the World Bank HIPC Trust Fund is received based on net present value calculation of future debt relief flows as determined by the World Bank based on IFAD data.

### **(v) Accumulated allowance for impairment losses**

According to IFRS 9 IFAD has established the forward-looking expected credit loss (ECL) methodology to calculate an allowance for loan impairment. The methodology embeds preferred creditor status (PCS) features. It is applied to financial assets recorded at amortized cost such as loan receivables. The Fund is required to recognize

an allowance for either 12 months or lifetime ECLs, depending on whether there has been a significant increase in credit risk since initial recognition.

ECL reflects a probability-weighted outcome, time value of money and the best available forward-looking information through the inclusion of macroeconomic factors.

ECL comprises a three-stage model based on changes in credit quality since initial recognition/origination of the financial instrument. Origination is the date on which disbursement conditions have been met. Impairments are reported based on either 12-month or lifetime ECLs, depending on the stage allocation of the financial instrument. The stage allocation also determines if interest income for the financial instrument is reported on the gross carrying amount, as for stage 1 and 2, or the net of impairment allowance, as for stage 3.

The staging model relies on a relative assessment of credit risk (i.e. a loan with the same characteristics could be included in stage 1 or stage 2, depending on its credit risk at origination). As a result, the same counterpart could have loans classified in different stages.

**Stage 1** includes "performing" financial instruments that have not had a significant deterioration in credit quality since initial recognition or have a low credit risk at reporting date. For these instruments, the ECL is a probability-weighted result of default events that are possible within the next 12 months after the reporting date. Low-risk assets (investment grade) are classified as stage 1.

**Stage 2** includes "under-performing" financial instruments that have had a significant increase in credit risk since initial recognition. For these assets, the lifetime ECL results from all possible default events over the expected lifetime, weighted with the probability of default. Interest income is computed on the gross carrying amount.

**Stage 3** includes "non-performing" financial instruments when there is objective evidence of impairment/default at the reporting date (probability of default at 100 per cent). For these instruments, lifetime ECLs are recognized. According to IFRS 9, interest is computed on the net carrying amount. Considering that the Fund fully provides for the interest accrued, the calculation is determined on the gross basis.

Movements between stages depend on the evolution of the financial instrument's credit risk from initial recognition to reporting date. Movements, whether improvements or deterioration, may therefore cause volatility in the impairment allowance balances.

In accordance with IFRS 9, section 5.5 "Impairment", IFAD has adopted some rebuttable presumptions associated with days past due. In line with the debt servicing procedures, financial instruments overdue by more than 75 days are classified at stage 2 while financial instruments overdue by more than 180 days are classified at stage 3.

The carrying amount of the financial instrument is reduced through an allowance account and the loss amount is recognized in the income statement.

Interest and service charges for financial instruments classified at stages 1 and 2 are recognized following the accrual basis, while for financial instruments classified at stage 3, interest and service charges

are recognized as income only when actually received.

## **(h) Investments**

### **(i) Classification and Measurement**

The Fund's investments could be classified at FVTPL or at amortized cost. Investments are classified at amortized cost when they belong to a portfolio managed by the Fund based on a business model to hold those securities until their maturity, by collecting solely maturing interest and principal in line with the contractual characteristics. If the above conditions are not met, the Fund carries investments at FVTPL. Fair value is determined in accordance with the hierarchy set in note 3. For investments at FVTPL, both realized and unrealized gains and losses are included in income from investments as they arise. Both realized and unrealized exchange gains and losses are included in the account for movements in foreign exchange rates as they arise. All purchases and sales of investments are recognized on the trade date. Derivatives are initially recognized at fair value on the date a derivative contract is entered into and are subsequently remeasured at their fair value. The majority of derivatives are used for risk management purposes and they do not qualify for hedge accounting and therefore changes in the fair value of these derivative instruments are recognized immediately in the statement of comprehensive income. IFAD's portfolio is currently classified in full as FVTPL.

### **(ii) Accumulated allowance for securities held at amortized cost**

Portfolios with securities held at amortized cost are subject to an impairment allowance calculated using an ECL methodology. A three-stage model for impairment is applied based on changes in the credit quality of the financial instrument since origination. The origination of the financial instrument is the date on which the instrument was purchased by the Fund. Considering the Investment Policy requirements adopted by the Fund, the investment portfolio held at amortized cost is classified at stage 1 since the financial instruments are investment grade, and therefore the low credit risk instruments exemption applies.

### **(i) Cash and cash equivalents**

Cash and cash equivalents comprise cash in hand and deposits held at call with banks. They also include investments that are readily convertible at the balance sheet date. Net investment payables and investments at amortized cost are excluded from readily convertible investments for cash flow purposes. Restricted cash is excluded from cash and cash equivalents.

### **(j) Share investments**

The Fund, through supplementary fund contributions, held equity investments in the private sector. Such investments are accounted for at FVTPL. Share investments have been recognized at day one at settlement date for the subscribed value. Realized gains and losses are recognized in the statement of comprehensive income in the proper period based on settlement date and value. Fair value changes may generate unrealized gains and losses which are accounted for in the statement of comprehensive income. The fair value of the share investment derives from the net asset value, incorporating a liquidity adjustment on a case-by-case basis. As these investments do not meet IFRS 10, IFRS 11 and IAS 28 requirements, they are not

considered controlled, joint ventures or associated entities, and thus are not wholly or proportionally consolidated, nor accounted for under the equity method. In line with IFRS 9 requirements, as share investments do not meet the requirements to be accounted for at amortized cost, they are accounted for at fair value.

### **(k) Contributions (non-equity)**

Contributions to non-replenishment resources are recorded as revenues in the period in which the related expenses occur. For project cofinancing activities, contributions received are recorded as revenues in the period in which the related grant becomes disburseable. Contributions relating to programmatic grants, APOs, BFFS.JP and other supplementary funds are recorded in the balance sheet as deferred revenues and are recorded as revenue for the amount of project-related expenses in the statement of comprehensive income. Where specified in the donor agreements, contributions received (including management fees) and interest earned thereon, for which no direct expenses have yet been incurred, are deferred until future periods to be matched against the related costs. This is consistent with the accounting principle adopted with regard to IFAD's combined supplementary funds and serves to present the underlying nature of these balances more clearly. A list of such contributions can be found in appendix E.

Individual donors provided human resources (in the form of APOs) to assist IFAD in its activities. The contributions received from donors are recorded as revenues and the related costs are included in staff costs.

## **(l) Grants**

### **(i) Grants**

The Agreement Establishing IFAD empowers the Fund to provide grants to its Member States, or to intergovernmental organizations in which its Members participate, on such terms as the Fund deems appropriate.

Grants are recorded as expenses on their disburseable date for the approved amount and as a liability for undisbursed amounts. In accordance with the General Conditions for Agricultural Development Financing (updated from time to time), grants become disburseable when a recipient has the right to incur eligible expenditure.

Cancellations of undisbursed balances are recognized as an offset to the expense in the period in which they occur.

### **(ii) Grants to countries in debt distress**

Under the former Debt Sustainability Framework (DSF), countries eligible for highly concessional lending receive financial assistance on a grant rather than a loan basis. This financing is subject to IFAD's General Conditions for Agricultural Development Financing. It is implemented over an extended time-horizon and recognized as expenditure in the statement of comprehensive income in the period in which conditions for the release of funds to the recipient are met.

### **(m) Borrowing**

Financial liabilities are accounted for at amortized cost. IFAD has signed several borrowing agreements with sovereign institutions at variable rate debt. Maturities vary from 20 years to 40 years. IFAD may not prepay loans outstanding without incurring penalties. Interest rates are variable (linked to EURIBOR plus a spread).

Borrowing activities are subject to the Revised Integrated Borrowing Framework as approved by the Executive Board in 2025 (EB 2025/146/R.24). Borrowed funds are deployed in accordance with IFAD's policies and procedures (with the exception of countries in debt distress).

The Fund's borrowings include loans from Member States in the form of CPLs. These borrowings are carried and reported at amortized cost.

IFAD issues bonds through private placements. Considering that such transactions, together with the related derivative instruments, met IFRS 9 conditions for hedge accounting, such financial liabilities are recognized at trade date at amortized cost, adjusted for the fair value movements attributable to the risks being hedged.

## **(n) Hedge Accounting - Fair Value Hedge**

IFAD applies IFRS 9 hedge accounting treatment to each individual identified hedge relationship, when conditions set out by the standard are met. IFAD documents the relationship between the hedging instrument (derivative) and hedged items (bond) upon initial recognition of the transaction and on an ongoing basis. In particular, IFAD assesses the specific relationships between two or more financial instruments in which the change in value of one instrument (the hedging instrument) is highly negatively correlated to the change in value of the other (the hedged item).

IFAD mitigates interest rate risk by using interest rate swaps to convert the interest rate profile of the liabilities from fixed to floating rate in line with the rate applied to loan assets at ordinary terms.

IFAD mitigates currency risks by using cross currency swaps to convert the currency risk profile of the liabilities from the currency of issuance to the denomination currency associated to loan assets at ordinary terms. Based on the assessment of individual transactions, IFAD does not segregate foreign currency basis from financial instruments.

Such derivatives are recognized on trade date as "Other Financial Assets" or "Other Financial Liabilities".

Changes in fair value of the derivatives are included in the statement of comprehensive income along with corresponding changes in the hedge fair value of the liability that is attributable to the specific hedge risk.

If the hedging derivative expires or is sold, terminated or exercised, or the hedge no longer meets the criteria for fair value hedge accounting under IFRS 9, then hedge accounting is discontinued prospectively. Any adjustment up to the point of discontinuation to a hedged item for which the effective interest method is used is amortized to profit or loss as part of the recalculated effective interest rate of the item over its remaining life. If the hedged item is derecognized, the related unamortized fair value is recognized immediately in the statement of comprehensive income.

## **(o) Employee schemes**

### **Pension obligations**

IFAD participates in the United Nations Joint Staff Pension Fund (UNJSPF), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits. The Pension Fund is a funded, defined benefit plan. The

financial obligation of the Fund to the UNJSPF consists of its mandated contribution, at the rate established by the United Nations General Assembly, together with any share of any actuarial deficiency payments under article 26 of the regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Pension Fund as of the valuation date. At the time of this report, the United Nations General Assembly has not invoked this provision.

The actuarial method adopted for the UNJSPF is the Open Group Aggregate method. The cost of providing pensions is charged to the statement of comprehensive income so as to spread the regular cost over the service lives of employees, in accordance with the advice of the actuaries, who carry out a full valuation of the period plan every two years. The plan exposes participating organizations to actuarial risks associated with the current and former employees of other organizations, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the plan. IFAD, like other participating organizations, is not in a position to identify its share of the underlying financial position and performance of the plan with sufficient reliability for accounting purposes.

### **After-Service Medical Coverage Scheme**

IFAD participates in the ASMCS, which provides medical benefits for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. The ASMCS operates on a pay-as-you-go basis, meeting annual costs out of annual budgets and staff contributions. An independent valuation is performed on an annual basis, in accordance with IAS 19R.

IFAD has set up a trust fund into which it transfers the funding necessary to cover the actuarial liability. Service costs are recognized as operating expenditure. The net balance between interest costs and expected return on plan assets is recognized in the statement of comprehensive income, while actuarial gains or losses are recognized in other comprehensive income.

## **(p) Accruals for long-service entitlements**

Employee entitlements to annual leave and long-service entitlements are recognized when they accrue to employees. An accrual is made for the estimated liability for annual leave and long-service separation entitlements as a result of services rendered by employees up to the balance sheet date.

## **(q) Taxation**

As a specialized agency of the United Nations, IFAD enjoys direct tax-exemption status under the Convention on Privileges and Immunities of Specialized United Nations Agencies of 1947 and the Agreement Establishing IFAD; and direct and indirect tax-exemption status under the Agreement between the Italian Republic and IFAD regarding the provisional headquarters of IFAD.

## **(r) Revenue recognition**

Service charge income and income from other sources are recognized as revenue in the period in which the related expenses are incurred (goods delivered or services provided).

**(s) Tangible and intangible assets****Fixed assets**

Major purchases of property, furniture and equipment are capitalized. Depreciation is charged on a straight-line basis over the estimated useful economic life of each item purchased as set out below:

|   |          |
|---|----------|
| Permanent equipment fixtures & fittings | 10 years |
| Furniture                               | 5 years  |
| Office equipment                        | 4 years  |
| Vehicles                                | 5 years  |

**Intangible assets**

Software development costs are capitalized as intangible assets where future economic benefits are expected to flow to the organization. Amortization is calculated on a straight-line basis over the estimated useful life of the software (four to 10 years).

Leasehold improvements are capitalized as assets. Amortization is calculated on a straight-line basis over their estimated useful life (not exceeding rental period of IFAD headquarters).

**Right-of-use assets**

The Fund recognizes right-of-use assets at the commencement date of the lease (i.e. the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at, or before, the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the lease term. In order to determine the lease term, the Fund considers the non-cancellable period established in the contract, in which the lessee is entitled to use the underlying asset taking also into account potential renewal options if the lessee is reasonably certain to renew. In particular, with reference to those contracts that allow the lessee to tacitly renew the lease contract after a first set of years, the lease term is determined taking into account factors such as the length of the first period, the existence of dismissal plans for the asset leased and any other circumstance indicating a reasonable certainty of the renewal. It should be noted that, as allowed by the standard, IFAD has decided not to recognize any right-of-use asset or lease liability with reference to the following lease contracts:

- Short-term leases, lower than 12 months; and
- Low-value assets leases. For this purpose an asset is considered as "low value" when its fair value as new is equal to or lower than US\$5,000.

**Lease liabilities**

At the commencement date of the lease, lease liabilities are measured at the present value of the remaining lease payments, discounted at IFAD's average cost of funding for IFAD financial liabilities.

**NOTE 3****CRITICAL ACCOUNTING ESTIMATES AND JUDGMENTS****(a) Critical accounting estimates and assumptions**

Estimates and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances. It is reasonably possible that outcomes within the next financial year are different from the assumptions made based on existing knowledge. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are outlined below:

**Financial assets and liabilities measured at fair value on the balance sheet are categorized as follows**

**Level 1.** Financial assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in active markets.

**Level 2.** Financial assets and liabilities whose values are based on quoted prices for similar assets or liabilities, or pricing models for which inputs are substantially and significantly observable, either directly or indirectly, for substantially the full term of the asset or liability.

**Level 3.** Financial assets and liabilities whose values are based on prices or valuation techniques requiring inputs that are both unobservable and significant to the overall fair value measurement.

**Valuation of ASMCS**

As described in note 2(o), IFAD participates in the ASMCS for staff receiving a United Nations pension and eligible former staff on a shared-cost basis. An independent valuation of the liability is performed on an annual basis. The methodology and principal assumptions used are described in note 23(c). A sensitivity analysis of the principal assumptions is included within note 23(d).

**(b) Critical judgment in applying accounting policies****Hedge accounting**

For instruments designated for hedge accounting for the hedging instrument-derivatives and hedged items-borrowing liabilities, IFAD calculates the fair value using a discounted cash flow model based on underlying prevailing market interest rates.

**Allowance for impairment losses: Impairment Methodology****Governance**

IFAD calculates and reports its impairments based on an individual ECL method. The ECL framework is based on the requirements of IFRS 9's financial instruments section and validated by IFAD's Financial Controller's Division and Office of Enterprise Risk Management. The impairment allowances and ECL methodology have been approved by the Associate Vice-President Chief Financial Officer and Chief Controller, Financial Operations Department.

*Three-stage model*

IFAD recognizes a loss allowance for ECL on financial instruments measured at amortized cost and for loan commitments. The ECL comprises a three-stage model based on changes in the credit quality since initial recognition as described in note 2g(v) above. Impairments are reported based on either 12-month or lifetime ECL, depending on the stage allocation of the financial instrument. The stage allocation also determines if interest income for the financial instrument is reported on the gross carrying amount or the net of impairment allowance.

In order to determine whether there has been a significant increase in the credit risk since origination – and therefore transition to or from stage 2 – a combination of quantitative and qualitative risk metrics are employed.

The Fund has established an internal rating methodology by leveraging public ratings available in the market and by calculating proxies derived from macroeconomic conditions (e.g. income level and level of debt distress) and geographical area.

A loan's migration across the Fund's internal credit rating scale is monitored from the instrument's origination date to the reporting date. Following a significant deterioration in its counterparty's creditworthiness, the loan is classified at stage 2.

Depending on qualitative assessments, loans may be placed on a watch list and transitioned between stages.

*Inputs*

The ECL calculation is performed at the level of individual financial instruments. Expected losses are determined according to an individual process based on certain risk parameters represented by probability of default, loss given default rate, exposure value and discount factor. The model is forward-looking: current and future macroeconomic conditions are incorporated into the model through macro-financial scenarios. A number of critical accounting estimates and judgments are also factored into the model.

**Probability of default (PD)**

The Fund uses forward-looking point-in-time (PIT) PD rates to calculate ECL. The PIT PD rates are derived from through-the-cycle (TTC) PD rates adjusted for projected macroeconomic conditions.

TTC PD rates express the likelihood of a default based on long-term credit risk trend rates. TTC PD rates are based on PDs associated to external ratings and are calibrated to reflect IFAD's default experience and PCS. On a yearly basis, TTC PD is reviewed based on IFAD's loss experience.

The cumulative TTC PD rates used are set out by internal rating grade according to the methodology detailed below:

Each instrument in the Fund's portfolio has an internal PD associated with it. To calculate ECLs for both stage 1 and stage 2 instruments, a default probability has been retrieved from the PD embedded in the official observable ratings calibrated to the Fund's experience based on IFAD-specific historical default data.

For unrated exposures, a methodology has been developed starting from the rated portfolio and calculating proxies based on indicators such as income level, region and level of debt distress. For financial instruments at stage 3, the PD has been set at 100 per cent.

**Loss given default (LGD)** is the magnitude of the likely loss if a default would occur. An LGD is assigned to individual instruments, indicating how much the Fund expects to lose on each facility if the borrower defaults. For financial instruments at stages 1 and 2 the LGD has been determined in relation to the sovereign sector and calibrated in order to benefit from the Fund's recovery experience and PCS. For financial instruments at stage 3, the LGD has been informed by IFAD's historical data as well as the experience of other multilateral development institutions, currently set at 30 per cent.

**Exposure at default (EAD)** represents the expected exposure in the event of a default. It is measured from discounted contractual cash flows. The **discount factor** is the contractual effective interest rate of the financial instrument since IFAD's lending terms currently do not foresee any additional charge (i.e. commitment fee). Since EAD is modelled at an individual instrument level, all future expected cash flows, including disbursements, cancellations, prepayments and interest, are considered. EAD combines actual and contractual cash flows for loans outstanding, and models future disbursements and repayments based on the Fund's own experience for undrawn commitments.

**Macroeconomic scenarios.** IFRS 9 impairment methodology is forward-looking. The starting point is IFAD's view of current and future macroeconomic conditions, and the credit environment. IFAD considers a range of outcomes in a probability-weighted manner. The purpose is to capture possible non-linear behaviour in the dependence of the ECL on economic conditions. Forward-looking macroeconomic simulations consist of neutral, positive and pessimistic scenarios. Each scenario is assigned a probability of occurrence based on expert judgment and best practices. The probabilities assigned to the pessimistic and optimistic scenarios indicate either a balance or skew in either direction in order to capture the perceived distribution of risks in a forward-looking manner.

Based on expert judgment, Management may adopt temporary adjustments (overlays) to the model-based ECL impairment allowance in order to reflect additional factors that are not explicitly incorporated into the modelling of ECL or the credit risk ratings and therefore the staging allocation (e.g. significant scenarios or events representative of the Fund's particular experience).

Based on expert judgment, IFAD Management may assign a different stage to specific loans that require a manual override in respect of their ratings at origination, because of different credit risk ratings assigned to the counterparty on a quarterly basis.

**NOTE 4****CASH AND INVESTMENT BALANCES****Analysis of balances (consolidated)**Table 1  
As at 31 December

|  | US\$ thousands   |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| Unrestricted cash                      | 752 030          | 890 912          |
| Cash subject to restriction            | 85               | 83               |
| <b>Subtotal cash</b>                   | <b>752 115</b>   | <b>890 995</b>   |
| Unrestricted investments at fair value | 2 163 341        | 1 588 006        |
| Investments subject to restriction     | 138              | 139              |
| <b>Subtotal investments</b>            | <b>2 163 479</b> | <b>1 588 145</b> |
| <b>Total cash and investments</b>      | <b>2 915 594</b> | <b>2 479 140</b> |

The composition of the portfolio by entity was as follows:

Table 2  
As at 31 December

| Entity                            | US\$ thousands   |                  |
|-----------------------------------|------------------|------------------|
|                                   | 2025             | 2024             |
| IFAD                              | 2 126 322        | 1 812 065        |
| ASMCS Trust Fund                  | 101 332          | 89 293           |
| HIPC Trust Fund                   | 738              | 2 427            |
| Supplementary funds               | 380 153          | 306 219          |
| Spanish Trust Fund                | 38 487           | 31 993           |
| Haiti Debt Relief Initiative      | 7 200            | 9 590            |
| Rural Resilience Programme        | 107 345          | 109 291          |
| PSTF                              | 149 833          | 112 265          |
| AATI                              | 4 184            | 5 997            |
| <b>Total cash and investments</b> | <b>2 915 594</b> | <b>2 479 140</b> |

**(a) Cash and investments subject to restriction**

In accordance with the Agreement Establishing IFAD, the amounts paid into the Fund by the then-Category III Member States in their respective currencies on account of their initial or additional contributions are subject to restriction in usage.

**(b) Composition of the investment portfolio by instrument (consolidated)**

As at 31 December 2025, cash and investments, including payables for investment purchased and receivables, amounted to US\$2,913 million (2024 – to US\$2,479 million) comprised of the following instruments:

Table 3

|   | US\$ thousands   |                  |
|---|------------------|------------------|
|   | 2025             | 2024             |
| Unrestricted Cash   | 752 030          | 890 912          |
| Fixed-income instruments                                  | 2 014 735        | 1 516 961        |
| Equities  | 14 917           |                  |
| Unrealized (loss)/gain on Equities                        | 763              | 0                |
| Unrealized (loss)/gain on forward contracts               |                  | (1 381)          |
| Unrestricted time deposits and other obligations of banks | 135 071          | 58 468           |
| Unrealized (loss)/gain on futures                         | 162              | 38               |
| Unrealized (loss)/gain on swaps                           | (2 307)          | 13 920           |
| <b>Total cash and investments</b>                         | <b>2 915 371</b> | <b>2 478 918</b> |
| Receivables for investments sold and taxes receivable     | 13               | 13               |
| Payables for investments purchased                        | (2 093)          | (99)             |
| <b>Total investment portfolio</b>                         | <b>2 913 291</b> | <b>2 478 832</b> |

**(c) Composition of the investment portfolio by currency (consolidated)**

The currency composition of cash and investments as at 31 December was as follows:

Table 4

| Currency                                   | US\$ thousands   |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| Chinese renminbi                           | 175              | 12 324           |
| Euro                                       | 622 814          | 676 422          |
| Japanese yen*                              | 26               | 6 615            |
| Pound sterling*                            | 4 827            | 8 609            |
| United States dollar                       | 2 282 883        | 1 773 621        |
| Swiss Franc                                | 653              | 20               |
| Australian Dollar                          | 1 307            | 1 207            |
| Swedish Krona                              | 509              | 9                |
| Vietnamese Dong                            | 1                | 5                |
| Danish Krone                               | 85               |                  |
| Canadian Dollar                            | 11               |                  |
| <b>Total cash and investment portfolio</b> | <b>2 913 291</b> | <b>2 478 832</b> |

\* This balance includes open positions on foreign exchange forward contracts offset by open positions in United States dollars for the equivalent amount.

**(d) Composition of the investment portfolio by maturity (consolidated)**

The composition of cash and investments by maturity as at 31 December was as follows:

Table 5

|  | US\$ thousands   |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| Due in one year or less                    | 1 510 577        | 1 398 037        |
| Due after one year through five years      | 1 343 286        | 1 031 925        |
| Due from five to 10 years                  | 37 061           | 46 552           |
| Due after 10 years                         | 22 367           | 2 318            |
| <b>Total cash and investment portfolio</b> | <b>2 913 291</b> | <b>2 478 832</b> |

The average life to maturity of unrestricted cash and fixed-income investments included in the

consolidated investment portfolio at 31 December 2025 was 20 months (2024 - 15 months).

### (e) Financial risk management

IFAD's investment activities are exposed to a variety of financial risks: market risk, credit risk, custodial risk and liquidity risk.

IFAD's portfolio is managed in accordance with its Investment Policy Statement and Investment Guidelines, which address a variety of financial risks through restrictions on the eligibility of instruments and other limitations:

1. Benchmarks and limits on deviations from benchmarks;
2. Credit floors (refer to note 4[g], credit risk);
3. Conditional value at risk limitation, which measures the expected loss under extreme conditions, providing an indication of how much value a portfolio could lose over a forward-looking period;
4. Duration, which measures the sensitivity of the market price of a fixed-income investment to a change in interest rates.

The benchmark indices used for the respective portfolios are shown in table 8.

### (f) Market risk

The actual weights and amounts of each asset class within the overall portfolio, together with the asset allocation weights as at 31 December 2025 and 2024, are shown in tables 6 and 7. Disclosures for the net asset value relate to IFAD-only accounts.

Table 6

| 2025                                | Actual allocation |                |
|-------------------------------------|-------------------|----------------|
|                                     | %                 | US\$ millions  |
| Cash                                | 19.1              | 407.1          |
| Swaps                               | (0.1)             | (2.6)          |
| Time deposit                        | 0.0               | 0.0            |
| Futures                             | 0.0               | 0.0            |
| Global government bonds/agencies    | 78.3              | 1 664.7        |
| Corporate bonds                     | 2.7               | 57.1           |
| <b>Total</b>                        | <b>100</b>        | <b>2 126.3</b> |
| Fixed-income receivables (payables) | <b>0.0</b>        | <b>0.0</b>     |
| <b>Total</b>                        | <b>100</b>        | <b>2 126.3</b> |

Table 7

| 2024                             | Actual allocation |                |
|----------------------------------|-------------------|----------------|
|                                  | %                 | US\$ millions  |
| Cash                             | 31.0              | 561.2          |
| Swaps                            | 0.7               | 13.2           |
| Time deposit                     | 0.0               | 0.9            |
| Futures                          | 0.0               | 0              |
| Global government bonds/agencies | 64.3              | 1 164.3        |
| Corporate bonds                  | 4.0               | 72.4           |
| <b>Total</b>                     | <b>100.0</b>      | <b>1 812.0</b> |
| Fixed-income receivables         | <b>0.0</b>        | <b>(0.0)</b>   |
| <b>Total</b>                     | <b>100.0</b>      | <b>1 812.0</b> |

Table 8

### Benchmark indices by portfolio

| Portfolio  | Benchmark index  |
|--|--|
| Operational tranche (USD)                                  | ICE BofA 0-1 Year United States Treasury Index   |
| Operational tranche (EUR)                                  | ICE BofA 0-1 Year AAA-AA Euro Government Index   |
| Prudential tranche (USD)                                   | ICE BofA 0-1 Year United States Treasury Index   |
| Prudential tranche (EUR)                                   | ICE BofA 0-1 Year AAA-AA Euro Government Index   |
| World Bank Reserves Advisory and Management Program (RAMP) | ICE BofA 0-1 Year United States Treasury Index   |
| ASMCS  | IFAD Global Diversified Fixed-Income for ASMCS Customized Index (until 2 November 2025)<br>IFAD Customized Index Bloomberg Multi-Asset EQ:FI Custom US & Europe 50:50 (from 3 November 2025) |

Exposure to market risk is managed by modifying the duration of the portfolio.

The upper limit for the duration is set at:

- Operational tranche: effective duration shall not exceed one year
- Prudential tranche: Effective duration shall not exceed two years.\*

\* The specified limit is determined in accordance with Treasury guidelines, which adopt a more conservative approach. In contrast, the Investment Framework permits a duration of up to 5 years.

The effective duration of the IFAD-only investment portfolio as at 31 December 2025 and 2024, and respective benchmarks are shown in table 9.

Table 9

### Average duration of portfolios and benchmarks in years (IFAD-only)

As at 31 December

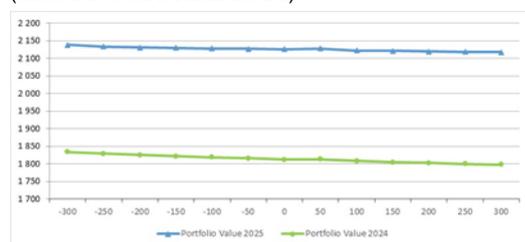
| Portfolio                | Portfolio  |            | Benchmark  |            |
|--------------------------|------------|------------|------------|------------|
|                          | 2025       | 2024       | 2025       | 2024       |
| Operational tranche      |            | -          |            | -          |
| Prudential tranche (USD) | 0.4        | 0.5        | 0.4        | 0.4        |
| Prudential tranche (EUR) | 0.3        | 0.6        | 0.4        | 0.5        |
| World Bank RAMP          | n.a        | n.a        | n.a        | n.a        |
| <b>Total average</b>     | <b>0.2</b> | <b>0.4</b> | <b>0.4</b> | <b>0.4</b> |

The sensitivity analysis of IFAD's portfolio in table 10 shows how a parallel shift in the yield curve (-300 to +300 basis points) would affect the value of the liquidity portfolio as at 31 December 2025 and 31 December 2024.

Table 10  
Sensitivity analysis on IFAD's portfolio

| 2025  |  | 2024                           |   |                                |
|---|--|--------------------------------|---|--------------------------------|
| Basis point shift in yield curve (US\$ million) | Change in portfolio value (US\$ million) | Total portfolio (US\$ million) | Change in value of portfolio (US\$ million) | Total portfolio (US\$ million) |
| -300  | 12                                       | 2 139                          | 22  | 1 834                          |
| -250  | 8  | 2 134                          | 17  | 1 829                          |
| -200  | 5  | 2 132                          | 13  | 1 825                          |
| -150  | 4  | 2 130                          | 10  | 1 822                          |
| -100  | 2  | 2 128                          | 7   | 1 819                          |
| -50   | 1  | 2 127                          | 4   | 1 816                          |
| <b>0</b>  |  | <b>2 126</b>                   |   | <b>1 812</b>                   |
| 50  | -2                                       | 2 128                          | -1  | 1 813                          |
| 100   | -3                                       | 2 123                          | -4  | 1 808                          |
| 150   | -5                                       | 2 122                          | -7  | 1 805                          |
| 200   | -6                                       | 2 120                          | -9  | 1 803                          |
| 250   | -7                                       | 2 119                          | -12   | 1 800                          |
| 300   | -9                                       | 2 118                          | -14   | 1 798                          |

The graph below shows the negative relationship between yields and fixed-income portfolio value.

Graph 1  
Sensitivity analysis on investment portfolio value (IFAD-only)  
(Millions of United States dollars)

As at 31 December 2025, if the general level of interest rates on the global markets had been 300 basis points higher (as a parallel shift in the yield curves) the overall portfolio value would have been lower by US\$9 million as a result of the capital losses on the marked-to-market portion of the portfolio. If the general level of interest rates on the global markets had been 300 basis points lower (as a parallel shift in the yield curves) the overall portfolio value would have been higher by US\$12 million as a result of the capital gains on the marked-to-market portion of the portfolio.

## (g) Credit risk

The Investment Policy Statement and Investment Guidelines set credit rating floors for the eligibility of securities and counterparties. The eligibility of banks and bond issues is determined on the basis of ratings by major credit rating agencies. The minimum allowable credit ratings for portfolios within IFAD's overall investment portfolio under the Investment Policy Statement and Investment Guidelines are shown in table 11.

Table 11  
Minimum credit rating floor as per Investment Policy Statement as at 31 December 2025

| Eligible asset classes  | Credit rating floors <sup>a</sup> |
|---|-----------------------------------|
| <b>Money market instruments</b>   |                                   |
| • Demand deposits   |                                   |
| • Time deposits   | A-/A3                             |
| • Certificates of deposit   |                                   |
| • Commercial papers   |                                   |
| • Treasury bills  |                                   |
| • Money market funds (constant net asset value, short-term funds only)  | AAA-m/Aaa-mf                      |
| • Repurchase and reverse-repurchase   | A-/A3                             |
| <b>Currency instrument</b>  |                                   |
| Spot foreign exchange   | A-/A3                             |
| <b>Fixed-income securities: both nominal and inflation-linked</b>   |                                   |
| • Government and government agencies fixed-income bonds at the national or subnational level (including regions, states, provinces, cities, municipalities) | A-/A3                             |
| • Supra-national bonds  | A-/A3                             |
| • Asset-backed securities (only government-, agency-issued or guaranteed)   | AAA/Aaa                           |
| • Covered bonds   | AAA/Aaa                           |
| • Corporate bonds   | A-/A3                             |
| • Bonds issued or guaranteed by financial institutions and depository banks   | A-/A3                             |
| • Callable bonds  | A-/A3                             |
| • Inflation-linked bonds  | A-/A3                             |
| <b>Derivatives: for hedging purposes only</b>   |                                   |
| • Forward foreign exchange  |                                   |
| • Foreign exchange swaps  |                                   |
| • Currency forwards   |                                   |
| • Forward interest rate agreements  | A-/A3 counterparty rating         |
| • Exchange-traded futures and options   |                                   |
| • Interest rate swaps   |                                   |
| • Cross currency swaps  |                                   |
| • Credit default swaps  |                                   |
| • Over-the-counter options  |                                   |
| Repurchase and reverse-repurchase/securities lending transactions   | A-/A3 counterparty rating         |

<sup>a</sup> The credit rating that is compared to the rating floor is the average credit rating available from the four agencies comprising the Bloomberg Composite Credit Ratings, namely, Standard & Poor's (S&P), Moody's, Fitch and DBRS. The security, issuer, counterparty or their credit support provider must be rated by at least two of the following rating agencies: S&P, Moody's or Fitch.

As at 31 December 2025, the average credit ratings by portfolio were in line with the minimum allowable ratings under the Investment Policy Statement and Investment Guidelines (table 12).

Table 12  
Average<sup>a</sup> credit ratings by IFAD's portfolio  
As at 31 December

| Portfolio <sup>b</sup>   | Average credit rating |      |
|--------------------------|-----------------------|------|
|                          | 2025                  | 2024 |
| Transaction tranche      | A-                    | A-   |
| Operational tranches.    | AA+                   | AA+  |
| Prudential tranche (EUR) | AA                    | AA   |
| Prudential tranche (USD) | AA+                   | AA+  |

<sup>a</sup> The average credit rating is calculated based on market values as at 31 December 2025 and 2024.

<sup>b</sup> IFAD portfolios are renamed based on new Investment Policy Statement

### (h) Currency risk

IFAD's exposure to currency risk on the cash and investment portfolio is described in table 4 within note 4.

Currency risk arises from the potential for losses stemming from changes in foreign exchange rates. IFAD's Asset and Liability Management Framework is guided by the principle of adequately managing the currency composition of its assets and liabilities, so as to limit losses deriving from fluctuations or an adverse reduction in IFAD's financing capacity.

In the case of misalignments that are considered persistent and significant, IFAD undertakes a realignment procedure by changing the currency composition of its projected inflows to align them to its outflows over a 24-month horizon.

### (i) Liquidity risk

Prudent liquidity risk management includes maintaining sufficient cash and cash equivalents to meet loan and grant disbursements as well as debt repayments and administrative expenses as they arise.

IFAD's liquidity risk is addressed through IFAD's minimum liquidity ratio (MLR). During 2021, IFAD's liquidity policy stated that highly liquid assets in IFAD's portfolio should remain above 100 per cent of the projected amount of 12 months' disbursements of loans and grants and scheduled repayments of debt.

IFAD's latest financial model assumptions, incorporating the 2025 resources available for commitment under IFAD's sustainable cash flow approach, calculates an MLR of US\$1,210 million that is covered by IFAD's portfolio balance of US\$2,126 million.

### (j) Capital adequacy

The Fund's main internal capital adequacy metric is the deployable capital (DC) ratio. The DC ratio assesses IFAD's capital utilization and the availability of resources to support future commitments. To ensure that the Fund is well capitalized and maintains strong credit ratings at all times, the capital utilization trajectory is managed within appropriate tolerance levels, indicating that IFAD has enough capital to cover expected and unexpected losses derived from core and non-core risks embedded within the Fund's operations. As at December 2025, IFAD's debt to capital available ratio was within the parameters established in its Capital Adequacy Policy.

## NOTE 5

### SHARE INVESTMENTS

|                           | US\$ thousands |              |
|---------------------------|----------------|--------------|
|                           | 2025           | 2024         |
| IFAD                      | -              | -            |
| Supplementary funds       | 9 888          | 8 717        |
| Unrealized (losses)/gains | (5 067)        | (3 527)      |
| <b>Share investments</b>  | <b>4 821</b>   | <b>5 190</b> |

## NOTE 6

### CONTRIBUTIONS PROMISSORY NOTES AND RECEIVABLES

Table 1

|   | US\$ thousands   |                  |
|---|------------------|------------------|
|   | 2025             | 2024             |
| <b>Promissory notes to be encashed</b>                      |                  |                  |
| Replenishment contributions                                 | 156 664          | 70 860           |
| <b>Promissory notes to be encashed</b>                      | <b>156 664</b>   | <b>70 860</b>    |
| <b>Contributions receivable</b>                             |                  |                  |
| Replenishment contributions                                 | 875 614          | 884 059          |
| Supplementary contributions                                 | 538 740          | 441 873          |
| <b>Total</b>  | <b>1 414 354</b> | <b>1 325 932</b> |
| <b>Qualified instruments of contribution</b>                | <b>(194 352)</b> | <b>(181 047)</b> |
| <b>Total promissory notes and contributions receivables</b> | <b>1 376 666</b> | <b>1 215 745</b> |

### (a) Replenishment

Details of contributions and payments are shown in appendix G. IFAD13 became effective in August 2024.

### (b) Special Programme for Africa (SPA)

Details of contributions to the SPA under the first and second phases are shown in appendix G, table 3.

### (c) Credit risk

Because of the sovereign status of its donor contributions, the Fund expects that each of its contributions for which a legally binding instrument has been deposited will ultimately be received, except for the amount described in note 7. Collectability risk is covered by the provisions on contributions.

### (d) Currency Risk

Appendix G - Statement of Contributions – provides details pertaining to the currency composition of contribution promissory notes and receivables. IFAD overall currency risk is managed as described in note 4(h).

### (e) Qualified instruments of contribution and promissory notes

At the end of December 2025, contributions receivables and promissory notes still subject to national appropriation measures amounted to

US\$194.4 million (US\$181.0 million as at 31 December 2024).

## NOTE 7

### ALLOWANCES FOR CONTRIBUTIONS IMPAIRMENT

The fair value of the allowance is equivalent to the nominal value, given that the underlying receivables/promissory notes are already due at the balance sheet date. In accordance with its policy, IFAD has established allowances at 31 December as follows:

Table 1

|  | US\$ thousands   |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| Balance at beginning of the year         | (117 739)        | (117 659)        |
| Net (increase)/decrease in allowance     | -                | (80)             |
| <b>Balance at year-end</b>               | <b>(117 739)</b> | <b>(117 739)</b> |
| <b>Analysed as follows:</b>              |                  |                  |
| Promissory notes of contributors (a)     | (31 993)         | (31 993)         |
| Amounts receivable from contributors (b) | (85 746)         | (85 746)         |
| <b>Total</b>                             | <b>(117 739)</b> | <b>(117 739)</b> |

#### (a) Allowances against promissory notes

In accordance with the policy, the Fund has established allowances against promissory notes as at 31 December:

Table 2

|                                       | US\$ thousands  |                 |
|---------------------------------------|-----------------|-----------------|
|                                       | 2025            | 2024            |
| <b>Initial contributions</b>          |                 |                 |
| Iran (Islamic Republic of)            | (29 358)        | (29 358)        |
|                                       | <b>(29 358)</b> | <b>(29 358)</b> |
| <b>Third Replenishment</b>            |                 |                 |
| Democratic People's Republic of Korea | (600)           | (600)           |
| State of Libya                        | (2 035)         | (2 035)         |
|                                       | <b>(2 635)</b>  | <b>(2 635)</b>  |
| <b>Total</b>                          | <b>(31 993)</b> | <b>(31 993)</b> |

#### (b) Allowances against amounts receivable from contributors

In accordance with its policy, the Fund has established allowances against some of these amounts:

Table 3

|                              | US\$ thousands  |                 |
|------------------------------|-----------------|-----------------|
|                              | 2025            | 2024            |
| <b>Initial contributions</b> |                 |                 |
| Iran (Islamic Republic of)   | (83 167)        | (83 167)        |
| <b>Third Replenishment</b>   |                 |                 |
| Iran (Islamic Republic of)   | (2 400)         | (2 400)         |
| <b>Twelfth Replenishment</b> |                 |                 |
| Gabon                        | (179)           | (179)           |
| <b>Total</b>                 | <b>(85 746)</b> | <b>(85 746)</b> |

## NOTE 8

### OTHER RECEIVABLES

|  | US\$ thousands |               |
|--|----------------|---------------|
|  | 2025           | 2024          |
| Receivables for investments sold                       | 13             | 13            |
| Receivables for reimbursement headquarter expenditures | 11 928         | 9 440         |
| Other receivables                                      | 16 865         | 16 401        |
| <b>Total</b>   | <b>28 806</b>  | <b>25 854</b> |

The amounts above are all expected to be received within one year of the balance sheet date. The balance of other receivables includes reimbursements from the host country for expenditures incurred during the year.

## NOTE 9

### (a) Fixed and intangible assets

Table 1

|  | US\$ million  |                      |               |
|--|---------------|----------------------|---------------|
|  | 1 Jan 2025    | Increase/ (decrease) | 31 Dec 2025   |
| <b>2025</b>                            |               |                      |               |
| <b>Cost</b>                            |               |                      |               |
| Computer hardware                      | 10.2          | 0.3                  | 10.5          |
| Computer software                      | 38.1          | 1.1                  | 39.2          |
| Vehicles                               | 2.7           | 0.4                  | 3.1           |
| Furniture and fittings                 | 2.1           | 1.5                  | 3.6           |
| Leasehold improvement                  | 1.9           | -                    | 1.9           |
| <b>Total cost</b>                      | <b>55.0</b>   | <b>3.3</b>           | <b>58.3</b>   |
| <b>Accumulated depreciation</b>        |               |                      |               |
| Computer hardware                      | (7.6)         | (1.0)                | (8.6)         |
| Computer software                      | (29.2)        | (2.5)                | (31.7)        |
| Vehicles                               | (1.7)         | (0.4)                | (2.1)         |
| Furniture and fittings                 | (0.9)         | (0.4)                | (1.3)         |
| Leasehold improvement                  | (1.6)         | (0.1)                | (1.7)         |
| <b>Total depreciation</b>              | <b>(41.0)</b> | <b>(4.4)</b>         | <b>(45.4)</b> |
| <b>Net fixed and intangible assets</b> | <b>14.0</b>   | <b>(1.1)</b>         | <b>12.9</b>   |

|  | US\$ million  |                      |               |
|--|---------------|----------------------|---------------|
|  | 1 Jan 2024    | Increase/ (decrease) | 31 Dec 2024   |
| <b>2024</b>                            |               |                      |               |
| <b>Cost</b>                            |               |                      |               |
| Computer hardware                      | 8.6           | 1.6                  | 10.2          |
| Computer software                      | 33.8          | 4.3                  | 38.1          |
| Vehicles                               | 2.3           | 0.4                  | 2.7           |
| Furniture and fittings                 | 1.7           | 0.4                  | 2.1           |
| Leasehold improvement                  | 2.0           | (0.1)                | 1.9           |
| <b>Total cost</b>                      | <b>48.4</b>   | <b>6.6</b>           | <b>55.0</b>   |
| <b>Accumulated depreciation</b>        |               |                      |               |
| Computer hardware                      | (6.6)         | (1.0)                | (7.6)         |
| Computer software                      | (24.5)        | (4.7)                | (29.2)        |
| Vehicles                               | (1.5)         | (0.2)                | (1.7)         |
| Furniture and fittings                 | (0.7)         | (0.2)                | (0.9)         |
| Leasehold improvement                  | (1.5)         | (0.1)                | (1.6)         |
| <b>Total depreciation</b>              | <b>(34.8)</b> | <b>(6.2)</b>         | <b>(41.0)</b> |
| <b>Net fixed and intangible assets</b> | <b>13.6</b>   | <b>0.4</b>           | <b>14.0</b>   |

**(b) Right-of-use assets and lease liabilities**

The recognition of right-of-use assets refers mainly to the operating lease agreement for the headquarter building.

Table 2

|                                 | US\$ million  |                      |                           |                |
|---------------------------------|---------------|----------------------|---------------------------|----------------|
|                                 | 1 Jan 2025    | Increase/ (decrease) | Foreign exchange movement | 31 Dec 2025    |
| <b>Right-of-use assets</b>      | 140.6         | 0.1                  | 18.4                      | 159.1          |
| <b>Accumulated depreciation</b> |               |                      |                           |                |
| Right-of-use assets             | (48.3)        | (6.3)                | (6.1)                     | (60.7)         |
| <b>Net right-of-use assets</b>  | <b>92.3</b>   | <b>(6.2)</b>         | <b>12.3</b>               | <b>98.4</b>    |
| <b>Lease liabilities*</b>       | <b>(94.1)</b> | <b>4.3</b>           | <b>(12.4)</b>             | <b>(102.2)</b> |

\* Of the total above, US\$8.1 million is payable within one year from the balance sheet date.

|                                 | US\$ million  |                      |                           |               |
|---------------------------------|---------------|----------------------|---------------------------|---------------|
|                                 | 1 Jan 2024    | Increase/ (decrease) | Foreign exchange movement | 31 Dec 2024   |
| <b>Right-of-use assets</b>      | 116.4         | 31.4                 | (7.2)                     | 140.6         |
| <b>Accumulated depreciation</b> |               |                      |                           |               |
| Right-of-use assets             | (44.8)        | (6.2)                | 2.7                       | (48.3)        |
| <b>Net right-of-use assets</b>  | <b>71.6</b>   | <b>25.2</b>          | <b>(4.5)</b>              | <b>92.3</b>   |
| <b>Lease liabilities</b>        | <b>(72.3)</b> | <b>(26.2)</b>        | <b>4.4</b>                | <b>(94.1)</b> |

**NOTE 10****LOANS****(a) Analysis of loan balances**

The composition of the loans outstanding balance by entity as at 31 December is as follows:

Table 1

| Consolidated              | US\$ thousands   |                  |
|---------------------------|------------------|------------------|
|                           | 2025             | 2024             |
| IFAD and SPA              | 9 422 357        | 8 686 169        |
| Spanish Trust Fund        | 201 226          | 190 558          |
| Private Sector Trust Fund | 22 308           | 23 082           |
| <b>Total</b>              | <b>9 645 891</b> | <b>8 899 809</b> |

The tables below provide details of approved loans (net of cancellations), undisbursed balances and repayments.

**(b) Sovereign Loans**

Table 2

| IFAD and SPA                  | US\$ thousands   |                  |
|-------------------------------|------------------|------------------|
|                               | 2025             | 2024             |
| Approved loans                | 19 626 980       | 17 955 681       |
| Undisbursed balance*          | (5 155 950)      | (4 874 966)      |
| Repayments                    | (5 086 363)      | (4 432 018)      |
|                               | <b>9 384 666</b> | <b>8 648 697</b> |
| Interest/principal receivable | 37 691           | 37 472           |
| <b>Loans outstanding</b>      | <b>9 422 357</b> | <b>8 686 169</b> |

\* This balance comprises US\$3.0 billion (in 2024, US\$2.7 billion) pertaining to commitments for disbursing loans and US\$2.1 billion (in 2024, US\$2.1 billion) pertaining to approved loans, which have not yet met disbursement conditions.

Details of loans approved and disbursed, and of loan repayments, are presented in appendix H.

Table 3

| Spanish Trust Fund            | US\$ thousands |                |
|-------------------------------|----------------|----------------|
|                               | 2025           | 2024           |
| Approved loans                | 318 098        | 280 464        |
| Undisbursed balance           | -              | -              |
| Repayments                    | (117 557)      | (90 724)       |
|                               | <b>200 541</b> | <b>189 740</b> |
| Interest/principal receivable | 685            | 818            |
| <b>Loans outstanding</b>      | <b>201 226</b> | <b>190 558</b> |

**(c) Non-sovereign loans**

Table 4

| IFAD NSO                 | US\$ thousands |          |
|--------------------------|----------------|----------|
|                          | 2025           | 2024     |
| Approved loans           | 10 000         | -        |
| Undisbursed balance      | (10 000)       | -        |
| Repayments               | -              | -        |
| <b>Loans outstanding</b> | <b>-</b>       | <b>-</b> |

**Private Sector Trust Fund**

|                               |               |               |
|-------------------------------|---------------|---------------|
| Approved disburseable loans   | 151 079       | 34 419        |
| Undisbursed balance           | (127 523)     | (11 107)      |
| Repayments                    | (1 559)       | (500)         |
|                               | <b>21 997</b> | <b>22 812</b> |
| Interest/principal receivable | 311           | 270           |
| <b>Loans outstanding</b>      | <b>22 308</b> | <b>23 082</b> |

**(d) Accumulated allowance for impairment losses**

An analysis of the accumulated allowance for loan impairment losses by entity is shown below:

Table 5a

| Consolidated                                       | US\$ thousands   |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| IFAD   | (197 821)        | (139 198)        |
| Spanish Trust Fund (STF)                           | (11 430)         | (6 269)          |
| Private Sector Trust Fund                          | (3 285)          | (3 604)          |
| <b>Accumulated allowance for impairment losses</b> | <b>(212 536)</b> | <b>(149 071)</b> |
| Provision for Haiti Debt Relief                    | (5 338)          | (8 077)          |
| <b>Total</b>                                       | <b>(217 874)</b> | <b>(157 148)</b> |

The balances for the two years ending on 31 December are summarized below:

Table 5b

| Consolidated                        | US\$ thousands   |                  |
|-------------------------------------|------------------|------------------|
|                                     | 2025             | 2024             |
| <b>Balance at beginning of year</b> | <b>(157 148)</b> | <b>(185 980)</b> |
| Change in provision                 | (52 395)         | 20 691           |
| Exchange rate movements             | (8 331)          | 8 141            |
| <b>Balance at end of year</b>       | <b>(217 874)</b> | <b>(157 148)</b> |

For the purpose of calculating impairment in accordance with IFRS 9, loans at amortized cost are grouped in three stages.

*Stage 1:* impairment is calculated on a portfolio basis and equates to a 12-month ECL of these assets.

*Stage 2:* impairment is calculated on a portfolio basis and equates to the full lifetime ECL of these assets.

*Stage 3:* impairment is calculated on the full lifetime ECL calculated for each individual asset.

The following tables provide details of the accumulated allowance by stage and by entity for sovereign loans.

Table 6

| Sovereign loans                    | 2025 US\$ millions |               |                |
|------------------------------------|--------------------|---------------|----------------|
|                                    | IFAD               | STF           | Total          |
| Stage 1                            | (6.1)              | (0.1)         | (6.2)          |
| Stage 2                            | (82.3)             | (1.1)         | (83.4)         |
| Stage 3                            | (109.4)            | (10.2)        | (119.6)        |
| <b>Allowance impairment losses</b> | <b>(197.8)</b>     | <b>(11.4)</b> | <b>(209.2)</b> |
| Haiti Debt relief                  | (5.3)              |               | (5.3)          |
| <b>Total</b>                       | <b>(203.1)</b>     | <b>(11.4)</b> | <b>(214.5)</b> |

Table 7

| Sovereign loans                    | 2024 US\$ millions |              |                |
|------------------------------------|--------------------|--------------|----------------|
|                                    | IFAD               | STF          | Total          |
| Stage 1                            | (3.7)              | (0.1)        | (3.8)          |
| Stage 2                            | (71.7)             | (1.1)        | (72.8)         |
| Stage 3                            | (63.8)             | (5.1)        | (68.9)         |
| <b>Allowance impairment losses</b> | <b>(139.2)</b>     | <b>(6.3)</b> | <b>(145.5)</b> |
| Haiti Debt relief                  | (8.1)              | -            | (8.1)          |
| <b>Total</b>                       | <b>(147.3)</b>     | <b>(6.3)</b> | <b>(153.6)</b> |

The tables below provide a summary of the loan portfolio by stage and exposure (loans outstanding and undrawn commitments) as at 31 December 2025 and 2024.

Table 8

| Sovereign Loans   | 2025 US\$ millions |              |
|-------------------|--------------------|--------------|
|                   | Exposure           | Allowance    |
| Stage 1           | 8 598.1            | 6.2          |
| Stage 2           | 3 312.3            | 83.4         |
| Stage 3           | 449.3              | 119.6        |
| <b>Total</b>      | <b>12 359.7</b>    | <b>209.2</b> |
| Exposure:         |                    |              |
| Loans outstanding | 9 479.9            |              |
| Loan commitments  | 2 879.8            |              |
| <b>Total</b>      | <b>12 359.7</b>    |              |

Table 9

| Sovereign Loans   | 2024 US\$ millions |              |
|-------------------|--------------------|--------------|
|                   | Exposure           | Allowance    |
| Stage 1           | 7 630.6            | 3.7          |
| Stage 2           | 3 528.2            | 72.9         |
| Stage 3           | 285.0              | 68.9         |
| <b>Total</b>      | <b>11 443.8</b>    | <b>145.5</b> |
| Exposure:         |                    |              |
| Loans outstanding | 8 737.8            |              |
| Loan commitments  | 2 706.0            |              |
| <b>Total</b>      | <b>11 443.8</b>    |              |

The table below provides indications of transfers between stages during the year.

Table 10

| Sovereign Loans                        | 2025 US\$ millions |                |              |                 |
|--|--------------------|----------------|--------------|-----------------|
|  | Stage 1            | Stage 2        | Stage 3      | Total           |
| <b>Exposure at 1 January 2025</b>      | <b>7 630.6</b>     | <b>3 528.2</b> | <b>285.0</b> | <b>11 443.8</b> |
| HIPC Countries                         |                    |                |              |                 |
| Transfer to Stage 1                    | 608.1              | (608.1)        |              | 0.0             |
| Transfer to Stage 2                    | (519.1)            | 520.7          | (1.6)        | 0.0             |
| Transfer to Stage 3                    | (80.0)             | (177.1)        | 257.1        | 0.0             |
| New assets originated or purchased     | 1 031.5            | -              | -            | 1 031.5         |
| Amortization repayments                | (353.6)            | (107.3)        | (2.7)        | (463.6)         |
| Cancellations                          | (100.8)            | (5.3)          | (114.2)      | (220.3)         |
| Forex                                  | 381.4              | 161.2          | 25.7         | 568.3           |
| <b>Exposure as at 31 December 2025</b> | <b>8 598.1</b>     | <b>3 312.3</b> | <b>449.3</b> | <b>12 359.7</b> |

The table below provides a sensitivity analysis of the loan portfolio provisioning to the variation of macroeconomic scenarios used in determining the level of impairment.

Table 11

| US\$ million | Probability-weighted scenario |                |                | Probability-weighted scenario |
|--------------|-------------------------------|----------------|----------------|-------------------------------|
|              | Neutral                       | Optimistic     | Pessimistic    |                               |
| Stage 1      | (5.3)                         | (4.4)          | (9.1)          | (6.2)                         |
| Stage 2      | (82.7)                        | (81.4)         | (86.5)         | (83.4)                        |
| Stage 3      | (119.6)                       | (119.6)        | (119.6)        | (119.6)                       |
| <b>Total</b> | <b>(207.6)</b>                | <b>(205.4)</b> | <b>(215.2)</b> | <b>(209.2)</b>                |

The accumulated allowance for loan impairment losses for loans in the private sector portfolio amounted to US\$3.3 million (stage 1 - US\$0.5 million, stage 2 - US\$1.5 million and stage 3 - US\$1.3 million) over a total exposure of US\$25.0 million.

**(e) Non-accrual status**

Loans in stage 3 are in non-accrual status; income from such loans is not recognized in the statement of comprehensive income.

**(f) Market risk**

IFAD's loan portfolio is well diversified. Loans are provided to Member States according to the performance-based allocation system. Appendix H provides a summary of the geographical distribution, an analysis of the portfolio by lending terms and details about the maturity structure.

**(g) Currency Risk**

Appendix H – Statement of loans – provides details pertaining to the loan outstanding portfolio. IFAD's overall currency risk is managed as described in note 4(h).

**NOTE 11****HIPC INITIATIVE****(a) Impact of the HIPC Initiative**

IFAD provided funding for the HIPC Initiative in the amount of US\$260.2 million during the period 1998-2025. Details of funding from external donors on a cumulative basis are found in appendix E2. Contributions amounted to US\$301.5 million. Investment income amounted to US\$8.6 million (2024 – US\$8.6 million) from the HIPC Trust Fund balances.

For a summary of debt relief reimbursed since the start of the Initiative and expected in the future, please refer to appendix I. Debt relief approved by the Executive Board to date excludes all amounts relating to the enhanced Initiative for Eritrea. At the time of preparation of the 2025 consolidated financial statements, the estimate of IFAD's share of the overall debt relief for these countries, including principal and interest, was US\$19.6 million (2024 – US\$18.9 million for Eritrea).

**(b) Accumulated allowance for the HIPC Initiative**

The balances for the two years ended 31 December are summarized below:

|                                     | US\$ thousands  |                  |
|-------------------------------------|-----------------|------------------|
|                                     | 2025            | 2024             |
| <b>Balance at beginning of year</b> | <b>(88 244)</b> | <b>(101 377)</b> |
| Change in provision                 | 484             | 10 336           |
| Decision Point in the year          |                 |                  |
| Exchange rate movements             | (4 566)         | 2 797            |
| <b>Balance at end of year</b>       | <b>(92 326)</b> | <b>(88 244)</b>  |

**NOTE 12****FINANCIAL INSTRUMENTS BY CATEGORY**

Tables 1 and 2 provide information about the Fund's assets and liabilities classification, accounting policies for financial instruments have been applied to the line items below:

Table 1

| 2025                               | US\$ millions          |                      |                         |
|------------------------------------|------------------------|----------------------|-------------------------|
|                                    | Cash and bank deposits | Investments at FVTPL | Loans at amortized cost |
| <b>Level 1</b>                     |                        |                      |                         |
| Cash and bank balances             | 752                    | 2 125                |                         |
| Investments at FVTPL               |                        |                      |                         |
| <b>Level 2</b>                     |                        |                      |                         |
| Investments at FVTPL               |                        | 38                   |                         |
| Loans outstanding                  |                        |                      | 9 336                   |
| Share investments at FVTPL         |                        | 5                    |                         |
| Other financial assets             |                        | 50                   |                         |
| <b>Total</b>                       | <b>752</b>             | <b>2 218</b>         | <b>9 336</b>            |
| <b>Other financial liabilities</b> |                        | <b>(6)</b>           |                         |

Table 2

| 2024                               | US\$ millions          |                      |                         |
|------------------------------------|------------------------|----------------------|-------------------------|
|                                    | Cash and bank deposits | Investments at FVTPL | Loans at amortized cost |
| <b>Level 1</b>                     |                        |                      |                         |
| Cash and bank balances             | 891                    |                      |                         |
| Investments at FVTPL               |                        | 1 548                |                         |
| <b>Level 2</b>                     |                        |                      |                         |
| Investments at FVTPL               |                        | 40                   |                         |
| Loans outstanding                  |                        |                      | 8 654                   |
| Share investments at FVTPL         |                        | 5                    |                         |
| <b>Total</b>                       | <b>891</b>             | <b>1 593</b>         | <b>8 654</b>            |
| <b>Other financial Liabilities</b> |                        | <b>18</b>            |                         |

Borrowing liabilities, other financial liabilities, and undisbursed grants are classified at fair value level 2.

**NOTE 13****PAYABLES AND LIABILITIES**

|  | US\$ thousands   |                  |
|--|------------------|------------------|
|  | 2025             | 2024             |
| Payable for investments purchased      | (2 093)          | (99)             |
| ASMCS liability                        | (111 908)        | (104 739)        |
| Other payables and accrued liabilities | (98 042)         | (90 938)         |
| <b>Total</b>                           | <b>(212 043)</b> | <b>(195 776)</b> |

Of the total above, an estimated US\$148.3 million (2024 – US\$155.7 million) is payable in more than one year from the balance sheet date.

**NOTE 14****UNDISBURSED GRANTS**

The balance of effective grants not yet disbursed to grant recipients is as follows:

|                            | US\$ thousands   |                  |
|----------------------------|------------------|------------------|
|                            | 2025             | 2024             |
| IFAD                       | (34 762)         | (37 913)         |
| Supplementary funds        | (328 444)        | (287 819)        |
| AATI                       | (541)            |                  |
| Rural Resilience Programme | (60 129)         | (51 488)         |
| <b>Undisbursed grants</b>  | <b>(423 876)</b> | <b>(377 220)</b> |

**NOTE 15****DEFERRED REVENUES**

Deferred revenue represents contributions received for which revenue recognition has been deferred to future periods to match the related costs. Deferred income includes amounts relating to service charges received for which the related costs have not yet been incurred.

|                            | US\$ thousands   |                  |
|----------------------------|------------------|------------------|
|                            | 2025             | 2024             |
| IFAD                       | (107 212)        | (99 296)         |
| Supplementary funds        | (540 422)        | (420 814)        |
| Rural Resilience Programme | (63 537)         | (82 515)         |
| PSTF                       | (56 435)         | (52 366)         |
| AATI                       | (2 733)          | (9 220)          |
| Consolidation entries      | 116 000          | 115 987          |
| <b>Deferred revenue</b>    | <b>(654 339)</b> | <b>(548 224)</b> |

**NOTE 16****BORROWING LIABILITIES**

The balance represents the funds received for borrowing activities plus interest accrued. For private placements covered by interest rate swap and cross currency swap derivatives that qualify for IFRS 9 hedge accounting, the balance represents the hedge value of borrowing liabilities.

Table 1

|   | US\$ thousands     |                    |
|---|--------------------|--------------------|
|   | 2025               | 2024               |
| <b>Borrowing Liabilities at amortized cost</b>            |                    |                    |
| IFAD  | (2 091 560)        | (1 802 631)        |
| Spanish Trust Fund  | (215 490)          | (200 695)          |
| Private Sector Trust Fund                                 | (94 803)           | (66 533)           |
| <b>Subtotal borrowing liabilities at amortized costs</b>  | <b>(2 401 853)</b> | <b>(2 069 859)</b> |
| <b>Borrowing liabilities measured at hedge accounting</b> |                    |                    |
| IFAD  | (1 058 385)        | (640 490)          |
| <b>Total borrowing liabilities</b>                        | <b>(3 460 238)</b> | <b>(2 710 349)</b> |

Table 2 below provides additional details pertaining to borrowing liabilities issued in the form of private placements and related swaps.

Table 2

|  | US\$ thousands     |                  |
|--|--------------------|------------------|
|  | 2025               | 2024             |
| <b>Borrowing liabilities hedge accounting</b>                      |                    |                  |
| <b>Opening balance</b>   | <b>(640 490)</b>   | <b>(349 067)</b> |
| New issues   | (339 631)          | (303 125)        |
| Amortization   |                    |                  |
| Interest payable   | (7 713)            | (5 014)          |
| Foreign exchange adjustments                                       | (78 369)           | 26 820           |
| Hedge accounting adjustment  | 7 818              | (10 104)         |
| <b>Subtotal borrowing liabilities measured at hedge accounting</b> | <b>(1 058 385)</b> | <b>(640 490)</b> |

The maturity structure of IFAD's borrowing liabilities was as follows:

Table 3

| Borrowing Liabilities amortized cost          | US\$ thousands     |                    |
|---|--------------------|--------------------|
|   | 2025               | 2024               |
| <b>IFAD</b>                                   |                    |                    |
| 0-1 years                                     | (98 250)           | (48 342)           |
| 2-3 years                                     | (99 557)           | (76 686)           |
| 3-4 years                                     | (110 241)          | (91 339)           |
| 4-5 years                                     | (111 223)          | (102 437)          |
| 5-10 years                                    | (813 708)          | (709 636)          |
| More than 10 years                            | (858 581)          | (774 191)          |
| <b>Subtotal</b>                               | <b>(2 091 560)</b> | <b>(1 802 631)</b> |
| <b>Borrowing liabilities hedge accounting</b> |                    |                    |
| 0-1 years                                     | (17 581)           | (9 020)            |
| 2-4 years                                     | (225 000)          |                    |
| 5-10 years                                    | (473 546)          | (344 054)          |
| More than 10 years                            | (344 415)          | (282 826)          |
| <b>Subtotal</b>                               | <b>(1 060 542)</b> | <b>(635 900)</b>   |
| <b>Borrowing hedge accounting adjustment</b>  | <b>2 157</b>       | <b>(4 590)</b>     |
| <b>Subtotal</b>                               | <b>(1 058 385)</b> | <b>(640 490)</b>   |
| <b>Total</b>                                  | <b>(3 149 945)</b> | <b>(2 443 121)</b> |

**NOTE 17****OTHER FINANCIAL ASSETS (LIABILITIES)**

This balance represents the fair value of derivatives designated as fair value hedges of derivatives held in relation to borrowings liabilities.

Table 1

|  | US\$ thousands |                 |
|--|----------------|-----------------|
|  | 2025           | 2024            |
| <b>Other financial assets</b>                        |                |                 |
| Cross currency swaps at floating rate                | 50 117         | -               |
| <b>Other financial liabilities</b>                   |                |                 |
| Fair value held in relation to borrowing liabilities | (5 679)        | (9 652)         |
| Cross currency swaps at floating rate                |                | (8 537)         |
| <b>Total</b>   | <b>44 438</b>  | <b>(18 189)</b> |

Table 2 provides information regarding instruments designated hedge relationship.

Table 2

|   | US\$ thousands     |                                      |                  |
|---|--------------------|--------------------------------------|------------------|
|   | Notional           | Other financial assets/(liabilities) | Hedge adjustment |
| 2025  |                    |                                      |                  |
| Cross currency swaps at floating rate       | (467 516)          | (4 370)                              | (1 987)          |
| Cross currency swaps receivables/(payables) |                    | 54 487                               |                  |
| <b>Subtotal</b>                             | <b>(467 516)</b>   | <b>50 117</b>                        | <b>(1 987)</b>   |
| Interest rate swaps (fair value hedges)     | (575 445)          | (5 582)                              | 4 143            |
| Interest rate swaps (payables)/receivables  |                    | (97)                                 |                  |
| <b>Subtotal</b>                             | <b>(575 445)</b>   | <b>(5 679)</b>                       | <b>4 143</b>     |
| <b>Total</b>                                | <b>(1 042 961)</b> | <b>44 438</b>                        | <b>2 156</b>     |
| 2024  |                    |                                      |                  |
| Cross currency swaps at floating rate       | (323 330)          | 3 054                                | (13 027)         |
| Cross currency swaps Payables               |                    | (11 591)                             |                  |
| <b>Subtotal</b>                             | <b>(323 330)</b>   | <b>(8 537)</b>                       | <b>(13 027)</b>  |
| Interest rate swaps Fair value hedges       | (303 550)          | (8 874)                              | 8 437            |
| Interest rate swaps receivables/(payables)  |                    | (778)                                |                  |
| <b>Subtotal</b>                             | <b>(303 550)</b>   | <b>(9 652)</b>                       | <b>8 437</b>     |
| <b>Total</b>                                | <b>(626 880)</b>   | <b>(18 189)</b>                      | <b>(4 590)</b>   |

## NOTE 18

### INCOME FROM LOANS

This balance represents amounts accrued and received as the interest component on the loan portfolio.

|              | US\$ thousands |                |
|--------------|----------------|----------------|
|              | 2025           | 2024           |
| IFAD         | 132 182        | 131 729        |
| STF          | 3 209          | 4 456          |
| PSTF         | 992            | 823            |
| <b>Total</b> | <b>136 383</b> | <b>137 008</b> |

## NOTE 19

### INCOME FROM CASH AND INVESTMENTS

#### (a) Investment management (IFAD-only)

As at 31 December 2025, funds under management in IFAD's portfolio amounted to US\$2,126 million (2024 – US\$1,812 million).

#### (b) Derivative instruments

IFAD's portfolio invests in derivative instruments for risk mitigation purposes, primarily to manage the duration of the global liquidity portfolio and asset and liability portfolio, and to ensure alignment to the currency composition of IFAD's commitments. Accordingly, such investments are not considered hedge accounting.

##### (i) Futures

IFAD had minimal outstanding futures at 31 December 2025. During fiscal year 2025, realized gains on futures amounted to US\$0 million (2024: realized losses US\$0 million).

##### (ii) Swaps

IFAD's asset portfolios use derivative instruments such as swaps to immunize positions from interest rate risk. Positions hedged are of medium- to long-term maturities, fixed-rate coupon bonds, effectively converted to variable rate instruments. The following tables provide information regarding designated hedging instrument relationships.

Table 1

|  | US\$ thousands    |
|--|-------------------|
|  | 2025              |
| <b>Outstanding swaps notional</b>                              | 1 822 692         |
| <b>Derivative assets</b>                                       |                   |
| Interest rate swaps  | 5 187             |
| <b>Derivative liabilities</b>                                  |                   |
| Interest rate swaps  | (7 825)           |
| <b>Net unrealized market (losses)/ gains of swap contracts</b> | <b>(2 638)</b>    |
| Maturity range of swap contracts                               | 0.1 to 13.4 years |

The following table summarizes the notional amount of the hedging instrument, profiled by timing of repayments.

Table 2

|                           | US\$ thousands   |           |           |                   |
|---------------------------|------------------|-----------|-----------|-------------------|
|                           | Less than 1 year | 1-2 years | 2-5 years | More than 5 years |
| Interest rates swaps 2025 | 159 341          | 61 278    | 827 309   | 774 765           |
| Interest rates swaps 2024 | 128 039          | 189 263   | 321 407   | 512 232           |

##### (iii) Forwards

The unrealized market value loss on forward contracts as at 31 December 2025 amounted to US\$0.0 million (2024 – US\$0.1 million). There are no forward contracts as at 31 December 2025.

#### (c) Income from cash and investments (consolidated)

Gross income from cash and investments for the year ending 31 December 2025 amounted to US\$103.4 million (2024 gross income of US\$93.6 million).

Table 3

| <i>Fair value</i>  | 2025           | 2024          |
|--|----------------|---------------|
| Interest from banks and fixed-income investments                       | 76 202         | 60 273        |
| Net realized and unrealized (losses)/gains from futures/options/ swaps | 4 600          | 11 029        |
| Realized capital gain/(loss) from fixed-income securities              | 2 283          | 8 370         |
| Unrealized gain/(loss) from fixed-income securities                    | 20 265         | 13 939        |
| <b>Total</b>   | <b>103 350</b> | <b>93 611</b> |

The figures above are broken down by income for the consolidated entities, as follows:

Table 4

|                              | <i>US\$ thousands</i> |               |
|------------------------------|-----------------------|---------------|
|                              | 2025                  | 2024          |
| IFAD                         | 97 628                | 89 061        |
| ASMCS Trust Fund             | 4 540                 | 3 236         |
| HIPC Trust Fund              | 38                    | 61            |
| Spanish Trust Fund           | 579                   | 822           |
| Haiti Debt Relief Initiative | 96                    | 17            |
| ASAP                         | 223                   | 158           |
| Private Sector Trust Fund    | 0                     | 0             |
| Supplementary funds          | 246                   | 256           |
| <b>Total</b>                 | <b>103 350</b>        | <b>93 611</b> |

The annual rate of return on IFAD-only cash and investments in 2025 was 4.11 per cent net of investment expenses (2024: 4.71 per cent net of investment expenses).

## NOTE 20

### INCOME FROM OTHER SOURCES

This income relates principally to reimbursement from the host government for specific operating expenses. It also includes service charges received from entities housed at IFAD as compensation for providing administrative services. A breakdown is provided below:

| <i>Consolidated</i>                | <i>US\$ thousands</i> |               |
|------------------------------------|-----------------------|---------------|
|                                    | 2025                  | 2024          |
| Reimbursement from host government | 10 544                | 8 133         |
| Income from other sources          | 3 487                 | 10 491        |
| <b>Total</b>                       | <b>14 031</b>         | <b>18 624</b> |

## NOTE 21

### INCOME FROM CONTRIBUTIONS

|                     | <i>US\$ thousands</i> |                |
|---------------------|-----------------------|----------------|
|                     | 2025                  | 2024           |
| IFAD                | 23                    | 170            |
| ASAP                | 26 044                | 30 961         |
| PSTF                | 2 361                 | 1 219          |
| AATI                | 2 699                 | 1 634          |
| Supplementary funds | 178 453               | 208 490        |
| <b>Total</b>        | <b>209 580</b>        | <b>242 474</b> |

## NOTE 22

### OPERATING EXPENSES

An analysis of IFAD-only operating expenses by principal funding source is shown in appendix K. The breakdown of the consolidated figures is set out below:

|                | <i>US\$ thousands</i> |                |
|----------------|-----------------------|----------------|
|                | 2025                  | 2024           |
| IFAD           | 228 352               | 206 676        |
| Other entities | 31 804                | 31 866         |
| <b>Total</b>   | <b>260 156</b>        | <b>238 542</b> |

The costs incurred are classified in the accounts in accordance with the underlying nature of the expense.

The balance above includes, for the year ended 31 December 2025, external audit fees amounting to EUR 93,010 (EUR 91,280 for fiscal year 2024) and fees for the attestation of the effectiveness of the Internal Control Framework over financial reporting amounting to EUR 81,380 (EUR 79,870 for fiscal year 2024).

## NOTE 23

### STAFF NUMBERS, RETIREMENT PLAN AND MEDICAL SCHEMES

#### (a) Staff numbers

Employees that are on IFAD's payroll are part of the retirement and medical plans offered by IFAD. These schemes include participation in the UNJSPF and in the ASMCS.

The number of full-time equivalent employees of the Fund and other consolidated entities in 2025 was as follows (breakdown by principal budget source):

Table 1

| <b>Full-time equivalent</b>     | <i>Professional</i> | <i>General Service</i> | <i>Total</i> |
|---------------------------------|---------------------|------------------------|--------------|
| IFAD administrative budget      | 469                 | 177                    | 646          |
| APO / special programme officer | 21                  |                        | 21           |
| Others                          | 84                  | 12                     | 96           |
| <b>Total 2025</b>               | <b>574</b>          | <b>189</b>             | <b>763</b>   |
| <b>Total 2024</b>               | <b>548</b>          | <b>186</b>             | <b>734</b>   |

#### (b) Non-staff

As in previous years, in order to meet its operational needs, IFAD engaged the services of consultants, conference personnel and other temporary contract-holders, who are also covered by an insurance plan.

#### (c) Retirement plan

The UNJSPF carries out an actuarial valuation every two years; the latest available report was prepared as at 31 December 2023. This valuation revealed an actuarial surplus. Thus the UNJSPF was assessed as adequately funded and the United Nations General Assembly did not invoke the provision of article 26, requiring participating agencies to provide additional payments. IFAD makes contributions on behalf of its staff and would be liable for its share of the unfunded liability, if any (current contributions are paid as 7.9 per cent of pensionable remuneration by the employee and 15.8 per cent by IFAD). Total

retirement plan contributions made for staff in 2025 amounted to US\$20.7 million (2024 – US\$18.0 million).

### (d) After-Service Medical Coverage Scheme

The latest actuarial valuation for the ASMCS was carried out as at 31 December 2025. The methodology used was the projected unit-credit-cost method with service prorates. The principal actuarial assumptions used were as follows: discount rate 4.9 per cent for international staff and 6.0 per cent for national staff; return on invested assets, 5.7 per cent; initial medical cost increase 4.4 per cent; inflation 3.8 per cent; and exchange rate. The results determined IFAD's liability as at 31 December 2025 to be US\$111.9 million. The 2025 and 2024 financial statements include a provision and related assets as at 31 December as follows:

Table 2

|                                    | US\$ thousands   |                  |
|------------------------------------|------------------|------------------|
|                                    | 2025             | 2024             |
| Past service liability             | (111 908)        | (104 739)        |
| Plan assets*                       | 101 345          | 89 305           |
| <b>Surplus /(deficit)</b>          | <b>(10 563)</b>  | <b>(15 434)</b>  |
| <b>Yearly movements</b>            |                  |                  |
| Opening balance (deficit)          | (15 434)         | (19 093)         |
| Interest cost                      | (653)            | (637)            |
| Current service charge             | (2 300)          | (2 642)          |
| Actuarial gains/(losses)           | (4 216)          | 7 629            |
| Interest earned on balances        | 4 373            | 3 067            |
| Exchange rate movement             | 7 667            | (3 758)          |
| <b>Closing balance (deficit)</b>   | <b>(10 563)</b>  | <b>(15 434)</b>  |
| <b>Past service liability</b>      |                  |                  |
| Total provision at 1 January       | (104 739)        | (109 089)        |
| Interest cost                      | (653)            | (637)            |
| Current service charge             | (2 300)          | (2 643)          |
| Actuarial gains/(losses)           | (4 216)          | 7 629            |
| <b>Provision at 31 December</b>    | <b>(111 908)</b> | <b>(104 739)</b> |
| <b>Plan assets</b>                 |                  |                  |
| Total assets at 1 January          | 89 305           | 89 996           |
| Interest earned on balances        | 4 373            | 3 067            |
| Exchange rate movement             | 7 667            | (3 758)          |
| <b>Total assets at 31 December</b> | <b>101 345</b>   | <b>89 305</b>    |

\* Plan asset balance is inclusive of net receivables and payables for pending trades.

ASMCS assets are invested in accordance with the ASMCS Trust Fund Investment Policy Statement as approved by the Executive Board and Governing Council periodically.

IFAD provides for the full annual current service costs of this medical coverage, including its eligible retirees. In 2025, such costs included under staff salaries and benefits in the financial statements amounted to US\$2.3 million (2024 – US\$2.6 million).

Based on the 2025 actuarial valuation, the level of assets necessary for funding requirements is US\$80.2 million in net present value terms (including assets pertaining to the International Land Coalition). As reported above, at 31 December 2025 the assets already held in the trust fund are US\$101.3 million; consequently this is sufficient to cover the level of liabilities in actuarial terms.

### (e) Actuarial valuation risk of the ASMCS

A sensitivity analysis of the principal assumptions of the liability contained within the group data as at 31 December 2025 is shown below:

Table 3

| Impact on                            | Liability |
|--------------------------------------|-----------|
| Medical inflation:                   |           |
| 2.8 per cent instead of 3.8 per cent | (18.9)    |
| 4.8 per cent instead of 3.8 per cent | 24.3      |

## NOTE 24

### DIRECT BANK AND INVESTMENT COSTS

|                            | US\$ thousands |              |
|----------------------------|----------------|--------------|
|                            | 2025           | 2024         |
| Investment management fees | 550            | 461          |
| Other charges              | 6 725          | 4 493        |
| <b>Total</b>               | <b>7 275</b>   | <b>4 954</b> |

## NOTE 25

### GRANT EXPENSES

The breakdown of the consolidated figures is set out below:

| Expenses                    | US\$ thousands |                |
|-----------------------------|----------------|----------------|
|                             | 2025           | 2024           |
| IFAD net grants             | 13 430         | 13 900         |
| Supplementary funds*        | 144 895        | 173 557        |
| ASAP                        | 24 895         | 28 457         |
| AATI                        | 1 082          |                |
| <b>Total grant expenses</b> | <b>184 302</b> | <b>215 914</b> |

\* This balance includes a contribution of EUR 2.1 million from Belgium (i.e. BFFS.JP) towards IFAD13.

The grant expenses to countries in debt distress (former DSF) are set out below:

| IFAD-only                                    | US\$ thousands |                |
|--|----------------|----------------|
|  | 2025           | 2024           |
| Grant expenses to countries in debt distress | 151 366        | 172 516        |
| <b>Total</b>                                 | <b>151 366</b> | <b>172 516</b> |

## NOTE 26

### NET FOREIGN EXCHANGE GAINS/LOSSES

The following rates of one unit of special drawing rights (SDR) in terms of United States dollars as at 31 December were used:

Table 1

| Year | United States dollars |
|------|-----------------------|
| 2025 | 1.36921               |
| 2024 | 1.30183               |
| 2023 | 1.34400               |

The balance of foreign exchange movement is shown below:

Table 2

|                                    | US\$ thousands |                  |
|------------------------------------|----------------|------------------|
|                                    | 2025           | 2024             |
| IFAD                               | 341 172        | (209 894)        |
| Other entities                     | 22 468         | (15 572)         |
| <b>Total movements in the year</b> | <b>363 640</b> | <b>(225 466)</b> |

The movement in the account for foreign exchange rates is explained as follows:

Table 3

|  | US\$ thousands |                  |
|--|----------------|------------------|
|  | 2025           | 2024             |
| <b>Exchange movements for the year on:</b> |                |                  |
| Cash and investments                       | 143 430        | (63 251)         |
| Net receivables/payables                   | (2 483)        | (900)            |
| Loans and grants outstanding               | 416 617        | (246 600)        |
| Promissory notes and Members' receivables  | 59 453         | (25 844)         |
| Member States' contributions               | (54 337)       | 23 702           |
| Borrowing liabilities                      | (199 040)      | 87 427           |
| <b>Total movements in the year</b>         | <b>363 640</b> | <b>(225 466)</b> |

## NOTE 27

### HIPC INITIATIVE EXPENSES

This balance represents the debt relief provided during the year to HIPC eligible countries for both principal and interest. It reflects the overall net effect of new approvals of HIPC debt relief or top-ups, the payments made to IFAD by the Trust Fund on behalf of HIPC and the release of the portion of deferred revenues for payments from past years.

## NOTE 28

### INTEREST EXPENSES FINANCIAL LIABILITIES

This is the balance of loan interest expenses accrued and fees incurred for borrowing liabilities as well as for financial lease liabilities.

|  | US\$ thousands |                |
|--|----------------|----------------|
|  | 2025           | 2024           |
| Interest expenses on borrowings        | 99 158         | 99 855         |
| Interest expenses on lease liabilities | 4 623          | 3 940          |
| <b>Total</b>                           | <b>103 781</b> | <b>103 795</b> |

## NOTE 29

### NET (LOSS)/PROFIT FROM HEDGING

The balance in the table below represents the fair value of the derivatives along with corresponding changes in the hedge value of the hedged liability (or asset) that is attributable to the specific hedge risk. Further details are provided in note 16.

|  | US\$ thousands |                 |
|--|----------------|-----------------|
|  | 2025           | 2024            |
| <b>Interest Rates Swaps</b>              |                |                 |
| Borrowings hedge adjustment              | (3 986)        | (6 406)         |
| Derivatives fair value adjustment        | 2 992          | 6 557           |
| Derivatives interest expenses (revenues) | (3 054)        | (4 444)         |
| <b>Subtotal</b>                          | <b>(4 048)</b> | <b>(4 293)</b>  |
| <b>Cross Currency Swaps</b>              |                |                 |
| Borrowings hedge adjustment              | 11 997         | (3 697)         |
| Derivatives fair value adjustment        | (10 468)       | (3 102)         |
| Derivatives interest expenses (revenues) | (5 918)        | (8 068)         |
| <b>Subtotal</b>                          | <b>(4 389)</b> | <b>(14 867)</b> |
| <b>Total</b>                             | <b>(8 437)</b> | <b>(19 160)</b> |

## NOTE 30

### HOUSED ENTITY AND OTHER FACILITIES

At 31 December balances owed to IFAD by the housed entities were:

|                              | US\$ thousands |              |
|------------------------------|----------------|--------------|
|                              | 2025           | 2024         |
| GCF                          | 2 973          | 59           |
| International Land Coalition | 2 307          | 2 190        |
| <b>Total</b>                 | <b>5 280</b>   | <b>2 249</b> |

## NOTE 31

### CONTINGENT LIABILITIES AND ASSETS

#### (a) Contingent liabilities

IFAD has contingent liabilities in respect of debt relief announced by the World Bank/International Monetary Fund for three countries. See note 11 for further details of the potential cost of loan principal and interest relating to these countries, as well as future interest not accrued on debt relief already approved as shown in appendix I.

IFAD has a contingent liability for grants to countries in debt distress (former DSF financing) effective but not yet disbursed for a global amount of US\$845 million (US\$830 million in 2024). In particular, at the end of December 2025, grants to member countries in debt distress (former DSF) disbursable but not yet disbursed, because the conditions for the release of funds were not yet met, amounted to US\$165 million (US\$167 million in 2024) and while related projects approved but not yet effective amounted to US\$681 million (US\$663 million in 2024).

#### (b) Contingent assets

At the end of December 2025 the balance of qualified instruments of contribution amounted to US\$194.4 million. These contributions are subject to national appropriation measures, therefore those receivables will be considered due upon fulfilment of those conditions and probable at the reporting date.

**NOTE 32****POST-BALANCE-SHEET  
EVENTS**

Management is not aware of any events after the balance sheet date that provide evidence of conditions that existed at the balance sheet date or were indicative of conditions that arose after the reporting period that would warrant adjusting the financial statements or require disclosure.

**NOTE 33****RELATED PARTIES**

The Fund has assessed related parties and transactions carried out in 2025. This pertained to transactions with Member States (to which IAS 24, paragraph 25, is applicable), key management personnel and other related parties identified under IAS 24. Transactions with Member States and related outstanding balances are reported in appendices H and I. Key management personnel are the President, Vice-President, Associate Vice-Presidents and Director and Chief of Staff, as they have the authority and responsibility for planning, directing and controlling activities of the Fund.

The table below provides details of the remuneration paid to key management personnel over the course of the year, together with balances of various accruals.

Aggregate remuneration paid to key management personnel includes: net salaries; post adjustment; entitlements such as representation allowance and other allowances; assignment and other grants; rental subsidy; personal effect shipment costs; post-employment benefits and other long-term employee benefits; and employer's pension and current health insurance contributions. Key management personnel participate in the UNJSPF.

Independent review of the latest annual financial disclosure statements confirmed that there are no conflicts of interest, nor transactions and outstanding balances, other the ones indicated below, for key management personnel and other related parties identified as per IAS 24 requirements.

|  | <i>US\$ thousands</i> |              |
|--|-----------------------|--------------|
|  | <i>2025</i>           | <i>2024</i>  |
| Salaries and other entitlements              | 2 769                 | 2 516        |
| Contribution to retirement and medical plans | 739                   | 615          |
| Other related parties                        | 37                    |              |
| <b>Total</b>                                 | <b>3 545</b>          | <b>3 131</b> |
| <b>Total accruals</b>                        | <b>818</b>            | <b>783</b>   |
| <b>Total receivables</b>                     | <b>56</b>             | <b>43</b>    |

**NOTE 34****DATE OF AUTHORIZATION  
FOR ISSUE OF THE  
CONSOLIDATED FINANCIAL  
STATEMENTS**

Management authorized the issuance of the consolidated financial statements on 13 March 2026.

The statements will be submitted for review by the Audit Committee in March 2026 and approved by the

Executive Board in April 2026. The 2024 consolidated financial statements were approved by the Executive Board at its 144<sup>th</sup> session in May 2025.

## Statements of complementary and supplementary contributions

Table 1

### Member States:

### Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2025<sup>a</sup>

(Thousands of United States dollars)

| <i>Member States</i>         | <i>AATI</i> | <i>APOs</i>   | <i>GEF</i> | <i>PSTF</i>   | <i>Other supplementary funds</i> | <i>Total</i>     |
|------------------------------|-------------|---------------|------------|---------------|----------------------------------|------------------|
| Algeria                      | -           | -             | -          | -             | 82                               | 82               |
| Angola                       | -           | -             | -          | -             | 7                                | 7                |
| Australia <sup>b</sup>       | -           | -             | -          | -             | 6 863                            | 6 863            |
| Austria                      | -           | -             | -          | -             | 755                              | 755              |
| Bangladesh                   | -           | -             | -          | -             | 47                               | 47               |
| Belgium                      | -           | 1 960         | -          | -             | 178 887                          | 180 847          |
| Canada <sup>c</sup>          | -           | -             | -          | 9 564         | 37 571                           | 47 136           |
| China                        | -           | 1 791         | -          | -             | 20 333                           | 22 123           |
| Colombia                     | -           | -             | -          | -             | 322                              | 322              |
| Denmark                      | -           | 5 093         | -          | 7 678         | 56 978                           | 69 750           |
| Estonia                      | -           | 464           | -          | -             | 307                              | 771              |
| Finland <sup>c</sup>         | -           | 5 960         | -          | 6 785         | 19 507                           | 32 252           |
| France                       | -           | 3 435         | -          | -             | 29 276                           | 32 711           |
| Germany                      | -           | 10 456        | -          | 41 433        | 87 370                           | 139 259          |
| Ghana                        | -           | -             | -          | -             | 82                               | 82               |
| Greece                       | -           | -             | -          | -             | 82                               | 82               |
| Hungary                      | -           | -             | -          | -             | 500                              | 500              |
| Iceland                      | -           | -             | -          | -             | 19                               | 19               |
| India                        | -           | -             | -          | -             | 1 082                            | 1 082            |
| Indonesia                    | -           | -             | -          | -             | 50                               | 50               |
| Ireland                      | -           | -             | -          | -             | 17 003                           | 17 003           |
| Italy                        | -           | 9 783         | -          | -             | 83 029                           | 92 812           |
| Japan                        | -           | 5 358         | -          | -             | 11 074                           | 16 432           |
| Jordan                       | -           | -             | -          | -             | 153                              | 153              |
| Kuwait                       | -           | -             | -          | -             | 129                              | 129              |
| Lebanon                      | -           | -             | -          | -             | 92                               | 92               |
| Luxembourg                   | -           | 176           | -          | 2 256         | 11 790                           | 14 222           |
| Malaysia                     | -           | -             | -          | -             | 28                               | 28               |
| Mauritania                   | -           | -             | -          | -             | 92                               | 92               |
| Morocco                      | -           | -             | -          | -             | 50                               | 50               |
| Netherlands (Kingdom of the) | -           | 11 606        | -          | -             | 196 923                          | 208 529          |
| New Zealand                  | -           | -             | -          | -             | 4 236                            | 4 236            |
| Nigeria                      | -           | -             | -          | -             | 50                               | 50               |
| Norway                       | -           | 2 753         | -          | -             | 78 366                           | 81 119           |
| Pakistan                     | -           | -             | -          | -             | 25                               | 25               |
| Paraguay                     | -           | -             | -          | -             | 15                               | 15               |
| Portugal                     | -           | -             | -          | -             | 855                              | 855              |
| Qatar                        | -           | -             | -          | -             | 117                              | 117              |
| Republic of Korea            | -           | 8 351         | -          | -             | 9 541                            | 17 891           |
| Russian Federation           | -           | -             | -          | -             | 1 500                            | 1 500            |
| Saudi Arabia                 | -           | -             | -          | -             | 4 484                            | 4 484            |
| Senegal                      | -           | -             | -          | -             | 109                              | 109              |
| Sierra Leone                 | -           | -             | -          | -             | 88                               | 88               |
| Spain                        | -           | -             | -          | -             | 18 319                           | 18 319           |
| Suriname                     | -           | -             | -          | -             | 2 000                            | 2 000            |
| Sweden                       | -           | 5 245         | -          | -             | 52 220                           | 57 465           |
| Switzerland                  | -           | 4 012         | -          | -             | 48 606                           | 52 618           |
| Türkiye                      | -           | -             | -          | -             | 47                               | 47               |
| United Kingdom               | -           | -             | -          | -             | 35 928                           | 35 928           |
| United States                | -           | 617           | -          | -             | 11 700                           | 12 317           |
| <b>Total</b>                 | <b>-</b>    | <b>77 060</b> | <b>-</b>   | <b>67 717</b> | <b>1 028 689</b>                 | <b>1 173 466</b> |

<sup>a</sup> Non-United States dollars contributions have been translated at the year-end exchange rate; contributions exclude 1 per cent levy, where applicable, and are net of refunds to donors.

<sup>b</sup> Australia's withdrawal from IFAD membership became effective 31 July 2007.

<sup>c</sup> Returnable contributions not included; these are presented in appendix L1.

Table 2

**Non-Member States and other sources:****Statement of cumulative supplementary contributions including project cofinancing from 1978 to 2025<sup>a</sup>**

(Thousands of United States dollars)

| <i>Non-Member States and other sources</i>                                 | <i>AATI</i>   | <i>APOs</i>   | <i>GEF</i>     | <i>PSTF</i>   | <i>Other supplementary funds</i> | <i>Total</i>     |
|--|---------------|---------------|----------------|---------------|----------------------------------|------------------|
| Abu Dhabi Fund for Development   | -             | -             | -              | -             | 1 481                            | 1 481            |
| Adaptation Fund  | -             | -             | -              | -             | 201 471                          | 201 471          |
| African Development Bank   | -             | -             | -              | -             | 3 896                            | 3 896            |
| Arab Authority for Agricultural Investment and Development                 | -             | -             | -              | -             | 37                               | 37               |
| Arab Bank  | -             | -             | -              | -             | 25                               | 25               |
| Arab Fund for Economic and Social Development                              | -             | -             | -              | -             | 2 983                            | 2 983            |
| Arab Gulf Programme for United Nations Development Organizations           | -             | -             | -              | -             | 299                              | 299              |
| Argidius Foundation  | -             | -             | -              | -             | 262                              | 262              |
| Cassava Programme  | -             | -             | -              | -             | 69                               | 69               |
| Chief Executives Board for Coordination (CEB)                              | -             | -             | -              | -             | 998                              | 998              |
| China International Centre for Economic and Technical Exchanges            | -             | -             | -              | -             | 2 268                            | 2 268            |
| Congressional Hunger Center  | -             | -             | -              | -             | 183                              | 183              |
| Coopernic  | -             | -             | -              | -             | 3 523                            | 3 523            |
| European Commission  | -             | -             | -              | -             | 1 008 500                        | 1 008 500        |
| Food and Agriculture Organization of the United Nations (FAO)              | -             | -             | -              | -             | 4 280                            | 4 280            |
| Gates Foundation   | 6 651         | -             | -              | -             | 26 873                           | 33 523           |
| Global Agriculture and Food Security Program (GAFSP)                       | -             | -             | -              | -             | 332 147                          | 332 147          |
| Global Biodiversity Framework Fund (GBFF)                                  | -             | -             | -              | -             | 164                              | 164              |
| Global Environment Facility (GEF)  | -             | -             | 300 477        | -             | -                                | 300 477          |
| IFAD   | 2 000         | -             | -              | 25 000        | 42 703                           | 69 703           |
| Least Developed Countries Fund (LDCF) / Special Climate Change Fund (SCCF) | -             | -             | -              | -             | 157 881                          | 157 881          |
| Multilateral Cooperation Center for Development Finance (MCDF)             | -             | -             | -              | -             | 2 730                            | 2 730            |
| New Venture Fund   | -             | -             | -              | -             | 56                               | 56               |
| Nordic Development Fund  | -             | -             | -              | -             | 500                              | 500              |
| OPEC Fund for International Development (OPEC Fund)                        | -             | -             | -              | -             | 2 698                            | 2 698            |
| Open Society London  | -             | -             | -              | -             | 1 000                            | 1 000            |
| Small Foundation   | -             | -             | -              | -             | 400                              | 400              |
| The David and Lucile Packard Foundation                                    | -             | -             | -              | -             | 298                              | 298              |
| United States Department of State  | -             | -             | -              | -             | 516                              | 516              |
| United Nations Fund for International Partnerships (UNFIP)                 | -             | -             | -              | -             | 223                              | 223              |
| United Nations Capital Development Fund (UNCDF)                            | -             | -             | -              | -             | 623                              | 623              |
| United Nations Development Programme (UNDP)                                | -             | -             | -              | -             | 33 253                           | 33 253           |
| United Nations Economic Commission for Africa (UNECA)                      | -             | -             | -              | -             | 353                              | 353              |
| United Nations Office for Project Services (UNOPS)                         | -             | -             | -              | -             | 2 422                            | 2 422            |
| United Nations Office for South-South Cooperation (UNOSSC)                 | -             | -             | -              | -             | 1 695                            | 1 695            |
| United Nations Organization (UNO)  | -             | -             | -              | -             | 3 017                            | 3 017            |
| UN Women   | -             | -             | -              | -             | 900                              | 900              |
| Visa Foundation  | -             | -             | -              | -             | 3 995                            | 3 995            |
| Windward Fund  | -             | -             | -              | -             | 4 160                            | 4 160            |
| World Bank <sup>b</sup>  | -             | -             | -              | -             | 7 063                            | 7 063            |
| Other Supplementary funds  | -             | -             | -              | -             | 4 492                            | 4 492            |
| <b>Total non-Member States and other sources</b>                           | <b>8 651</b>  | <b>-</b>      | <b>300 477</b> | <b>25 000</b> | <b>1 860 437</b>                 | <b>2 194 565</b> |
| <b>Total 2025</b>  | <b>8 651</b>  | <b>77 060</b> | <b>300 477</b> | <b>92 717</b> | <b>2 889 126</b>                 | <b>3 368 031</b> |
| <b>Total 2024</b>  | <b>12 000</b> | <b>73 759</b> | <b>226 927</b> | <b>86 314</b> | <b>2 538 480</b>                 | <b>2 937 480</b> |

<sup>a</sup> Non-United States dollars contributions have been translated at the year-end exchange rate; contributions exclude 1 per cent levy, where applicable, and are net of refunds to donors.<sup>b</sup> Contributions from the World Bank for GAFSP, GEF, GBFF, LDCF and SCCF are presented separately.

## Statement of cumulative complementary contributions from 1978 to 2025

(Thousands of United States dollars)

|   | <i>Amount</i>  |
|---|----------------|
| <b>Other complementary contributions</b>  |                |
| Canada  | 1 511          |
| Germany   | 458            |
| India   | 1 000          |
| Saudi Arabia  | 30 000         |
| Sweden  | 13 827         |
| United Kingdom  | 12 002         |
| <b>Subtotal</b>   | <b>58 798</b>  |
| Cumulative contributions received from Belgium for the BFFS.JP in the context of replenishments | 80 002         |
| <b>Subtotal</b>   | <b>138 800</b> |
| <b>Contributions made in the context of replenishments to the HIPC Trust Fund</b>               |                |
| Italy   | 4 602          |
| Luxembourg  | 1 053          |
| Netherlands (Kingdom of the)  | 14 024         |
| <b>Subtotal</b>   | <b>19 679</b>  |
| <b>Contributions made to ASAP in the context of replenishments</b>                              | <b>310 645</b> |
| <b>Unrestricted complementary contributions to the Tenth Replenishment</b>                      |                |
| Canada  | 7 586          |
| Germany   | 15 307         |
| Netherlands (Kingdom of the)  | 23 347         |
| Russian Federation  | 3 000          |
| United States   | 10 000         |
| <b>Subtotal</b>   | <b>59 240</b>  |
| <b>Unrestricted complementary contributions to the Eleventh Replenishment</b>                   |                |
| Germany   | 22 468         |
| Luxembourg  | 1 706          |
| Sweden  | 12 640         |
| Switzerland   | 11 958         |
| <b>Subtotal</b>   | <b>48 772</b>  |
| <b>Total complementary contributions 2025</b>   | <b>577 136</b> |
| <b>Total complementary contributions 2024</b>   | <b>577 136</b> |

## Statement of contributions from Member States and donors to the HIPC Initiative and contributions to arrears clearance

(Thousands of United States dollars)

|  | <i>Amount</i>  |
|--|----------------|
| Contributions made in the context of replenishments (see table above)    | 19 679         |
| <b>Contributions not made in the context of replenishments:</b>          |                |
| Belgium  | 2 713          |
| European Commission  | 10 512         |
| Finland  | 5 193          |
| Germany  | 6 989          |
| Iceland  | 250            |
| Norway   | 5 912          |
| Sweden   | 17 000         |
| Switzerland  | 3 276          |
| World Bank HIPC Trust Fund   | 230 020        |
| <b>Total contributions to IFAD's HIPC Trust Fund 2025</b>                | <b>301 544</b> |
| <b>Total contributions to IFAD's HIPC Trust Fund 2024</b>                | <b>301 544</b> |
| <b>Contributions made in the context of arrear clearance for Somalia</b> |                |
| Belgium  | 2 955          |
| Italy  | 482            |
| Sweden   | 969            |
| Germany  | 6 498          |
| <b>Total contributions for Somalia arrears clearance 2025</b>            | <b>10 904</b>  |
| <b>Total contributions for Somalia arrears clearance 2024</b>            | <b>10 904</b>  |

**Contributions received in 2025**

(Thousands of United States dollars)

|   | <i>Currency</i> | <i>Amount</i> | <i>US\$ equivalent amount</i> |
|---|-----------------|---------------|-------------------------------|
| Adaptation Fund   | USD             | 33 695        | 33 695                        |
| Argidius Foundation   | USD             | 100           | 100                           |
| China International Centre for Economic and Technical Exchanges | USD             | 1 588         | 1 588                         |
| Colombia  | USD             | 150           | 150                           |
| European Commission   | EUR             | 22 445        | 26 082                        |
| European Commission   | USD             | 14 948        | 14 948                        |
| Finland   | EUR             | 3 050         | 3 435                         |
| Finland a   | USD             | 32 400        | 32 400                        |
| Food and Agriculture Organization of the United Nations (FAO)   | USD             | 476           | 476                           |
| France  | EUR             | 7 000         | 8 060                         |
| Gates Foundation  | USD             | 9 488         | 9 488                         |
| Germany   | EUR             | 13 395        | 15 542                        |
| Global Agriculture and Food Security Program (GAFSP)            | USD             | 72 100        | 72 100                        |
| Global Biodiversity Framework Fund (GBFF)                       | USD             | 164           | 164                           |
| Ireland   | EUR             | 1 050         | 1 228                         |
| Italy   | EUR             | 4 135         | 4 775                         |
| Japan   | USD             | 687           | 687                           |
| Republic of Korea   | KRW             | 1 100 000     | 758                           |
| Multilateral Cooperation Center for Development Finance (MCDF)  | USD             | 2 730         | 2 730                         |
| Netherlands (Kingdom of the)                                    | EUR             | 6 150         | 6 878                         |
| New Zealand   | NZD             | 2 750         | 1 659                         |
| Nordic Development Fund   | USD             | 125           | 125                           |
| Norway  | NOK             | 25 884        | 2 551                         |
| Saudi Arabia  | USD             | 907           | 907                           |
| Spain   | EUR             | 600           | 692                           |
| Sweden  | SEK             | 20 000        | 2 092                         |
| Switzerland   | CHF             | 1 000         | 1 243                         |
| Switzerland   | EUR             | 50            | 59                            |
| United Nations Development Programme (UNDP)                     | USD             | 2 451         | 2 451                         |
| UN Women  | USD             | 199           | 199                           |
| Visa Foundation   | USD             | 500           | 500                           |
| Windward Fund   | USD             | 1 483         | 1 483                         |
| <b>Subtotal</b>   |                 |               | <b>249 241</b>                |
| <b>Member States for APOs</b>                                   |                 |               |                               |
| China   | USD             | 279           | 279                           |
| Estonia   | USD             | 59            | 59                            |
| France  | USD             | 458           | 458                           |
| Germany   | USD             | 459           | 459                           |
| Italy   | USD             | 837           | 837                           |
| Republic of Korea   | USD             | 639           | 639                           |
| Luxembourg  | USD             | 176           | 176                           |
| Netherlands (Kingdom of the)                                    | USD             | 339           | 339                           |
| Switzerland   | USD             | 143           | 143                           |
| <b>Subtotal</b>   |                 |               | <b>3 388</b>                  |
| <b>Grand total</b>  |                 |               | <b>252 630</b>                |

<sup>a</sup> Funds received from Finland include funding for returnable contribution.

## Unspent funds in 2025 and 2024

Table 1

### Unspent complementary and supplementary funds from Member States and non-Member States

(Thousands of United States dollars)

| <i>Member States</i>         | <i>APOs</i>  | <i>Other supplementary funds</i> | <i>Total</i>  |
|------------------------------|--------------|----------------------------------|---------------|
| Australia                    | -            | 367                              | 367           |
| Belgium                      | 0            | 1 402                            | 1 402         |
| Canada                       | -            | 698                              | 698           |
| China                        | 370          | 3 241                            | 3 611         |
| Colombia                     | -            | 42                               | 42            |
| Denmark                      | 84           | 871                              | 955           |
| Estonia                      | 153          | 35                               | 188           |
| Finland                      | -            | 3 148                            | 3 148         |
| France                       | 434          | 9 391                            | 9 825         |
| Germany                      | 490          | 9 481                            | 9 971         |
| Hungary                      | -            | 460                              | 460           |
| India                        | -            | 259                              | 259           |
| Ireland                      | -            | 2 267                            | 2 267         |
| Italy                        | 809          | 5 451                            | 6 260         |
| Japan                        | 284          | 2 559                            | 2 843         |
| Lebanon                      | -            | 91                               | 91            |
| Luxembourg                   | 69           | 126                              | 196           |
| Malaysia                     | -            | 13                               | 13            |
| Netherlands (Kingdom of the) | 102          | 7 418                            | 7 520         |
| New Zealand                  | -            | 1 419                            | 1 419         |
| Norway                       | 101          | 2 962                            | 3 063         |
| Republic of Korea            | 724          | 1 568                            | 2 292         |
| Russian Federation           | -            | 16                               | 16            |
| Saudi Arabia                 | -            | 291                              | 291           |
| Spain                        | -            | 385                              | 385           |
| Sweden                       | 31           | 6 359                            | 6 390         |
| Switzerland                  | 250          | 310                              | 561           |
| United States                | -            | 116                              | 116           |
| <b>Total</b>                 | <b>3 900</b> | <b>60 747</b>                    | <b>64 648</b> |

Table 2

**Other unspent complementary and supplementary funds from non-Member States**

(Thousands of United States dollars)

| <i>Non-Member States</i>   | <i>APOs</i>  | <i>Other<br/>supplementary<br/>funds</i> | <i>Total</i>   |
|--|--------------|--|----------------|
| Abu Dhabi Fund for Development   |              | 312                                      | 312            |
| Adaptation Fund  |              | 3 107                                    | 3 107          |
| Gates Foundation   |              | 4 996                                    | 4 996          |
| China International Centre for Economic and Technical Exchanges            |              | 1 470                                    | 1 470          |
| European Commission  |              | 56 615                                   | 56 615         |
| Food and Agriculture Organization of the United Nations (FAO)              |              | 18                                       | 18             |
| Global Agriculture and Food Security Program (GAFSP)                       |              | 117 619                                  | 117 619        |
| Global Biodiversity Framework Fund (GBFF)                                  |              | 43                                       | 43             |
| Global Dairy Platform  |              | 1  | 1              |
| IFAD   |              | 1 182                                    | 1 182          |
| Least Developed Countries Fund (LDCF) / Special Climate Change Fund (SCCF) |              | 45 494                                   | 45 494         |
| Multilateral Cooperation Center for Development Finance (MCDF)             |              | 2 567                                    | 2 567          |
| Nordic Development Fund  |              | 59                                       | 59             |
| Packard Foundation   |              | 6  | 6              |
| UN Women   |              | 124                                      | 124            |
| United Nations Development Programme (UNDP)                                |              | 12 523                                   | 12 523         |
| United Nations Economic Commission for Africa (UNECA)                      |              | 13                                       | 13             |
| Visa Foundation  |              | 1 027                                    | 1 027          |
| World Bank   |              | 25 987                                   | 25 987         |
| United Nations Office for Project Services (UNOPS)                         |              | 70                                       | 70             |
| Windward Fund  |              | 1 135                                    | 1 135          |
| Other  |              | 17 827                                   | 17 827         |
| <b>Total non-Member States and other sources</b>                           | <b>-</b>     | <b>292 195</b>                           | <b>292 195</b> |
| <b>Grand total 2025</b>  | <b>3 900</b> | <b>352 942</b>                           | <b>356 843</b> |
| <b>Grand total 2024</b>  | <b>3 499</b> | <b>289 327</b>                           | <b>292 826</b> |

## Summary of the Rural Resilience Programme

Table 1

### Summary of complementary contributions and supplementary funds to the Rural Resilience Programme Trust Fund (2RP)

(As at 31 December 2025)

(Thousands of United States dollars)

| <b>ASAP</b>  | <i>Member States</i>                             | <i>Total contribution in local currency</i> | <i>Complementary contributions received<sup>a</sup></i> | <i>Supplementary funds contributions received<sup>b</sup></i> | <i>Total contributions received</i> |
|--|--|---|---|---|-------------------------------------|
|  | Belgium  | EUR 6 000                                   | 7 855   | -   |                                     |
|  | Canada   | CAD 19 849                                  | 19 879  | -   |                                     |
|  | Finland  | EUR 5 000                                   | 6 833   | -   |                                     |
|  | Netherlands (Kingdom of the)                     | EUR 40 000                                  | 48 581  | -   |                                     |
|  | Norway   | NOK 63 000                                  | 9 240   | -   |                                     |
|  | Sweden   | SEK 30 000                                  | 4 471   | -   |                                     |
|  | Switzerland                                      | CHF 10 000                                  | 10 949  | -   |                                     |
|  | United Kingdom                                   | GBP 147 523                                 | 202 837   | -   |                                     |
|  | Flemish Department for Foreign Affairs           | EUR 2 000                                   | -   | 2 380   |                                     |
|  | Republic of Korea                                | US\$ 3 000                                  | -   | 3 000   |                                     |
| <b>Subtotal ASAP</b>   |  |   | <b>310 645</b>  | <b>5 380</b>  | <b>316 025</b>                      |
| <b>ASAP2</b>   | Norway   | NOK 80 000                                  |   | 9 550   |                                     |
|  | France   | EUR 292                                     |   | 326   |                                     |
|  | Sweden   | SEK 50 000                                  |   | 5 904   |                                     |
| <b>Subtotal ASAP2</b>  |  |   |   | <b>15 780</b>   | <b>15 780</b>                       |
| <b>ASAP+</b>   | Austria  | EUR 2 000                                   |   | 2 418   |                                     |
|  | Gates Foundation                                 | US\$ 4 755                                  |   | 2 500   |                                     |
|  | Denmark  | DKK 190 000                                 |   | 28 170  |                                     |
|  | Germany  | EUR 32 000                                  |   | 30 617  |                                     |
|  | Ireland  | EUR 4 000                                   |   | 4 702   |                                     |
|  | Sweden   | SEK 100 000                                 |   | 11 018  |                                     |
|  | Qatar  | US\$ 500                                    |   | 500   |                                     |
|  | Norway   | NOK 100 000                                 |   | 9 882   |                                     |
| <b>Subtotal ASAP+</b>  |  |   |   | <b>89 807</b>   | <b>89 807</b>                       |
|  | <b>Vision for Adapted Crops and Soils (VACS)</b> |   |   |   |                                     |
|  | ADM Cares  | US\$ 500                                    |   | 500   |                                     |
|  | United States Department of the Treasury         | US\$ 8 915                                  |   | 8 915   |                                     |
| <b>Subtotal VACS</b>   |  |   |   | <b>9 415</b>  | <b>9 415</b>                        |
| <b>Total Rural Resilience Programme (2RP) as at 31 December 2025</b> |  |   | <b>310 645</b>  | <b>120 382</b>  | <b>431 027</b>                      |

<sup>a</sup> Payments counter-valued at exchange rate prevailing at receipt date.<sup>b</sup> As at 31 December 2025, overall 2RP supplementary funds contributions amounted to US\$127.9 million of which US\$120.4 million encashed and US\$7.5 million receivables.

Table 2  
Summary of grants under the Rural Resilience Programme

| <i>Grant recipient</i>                           | <i>Approved grants less cancellations</i> | <i>Disbursable</i> | <i>Disbursements</i> | <i>Undisbursed portion of disbursable grants</i> | <i>Undisbursed grants</i> |
|--|---|--------------------|----------------------|--|---------------------------|
| <b>US\$ grants</b>                               |   |                    |                      |  |                           |
| Cuba   | 4 000                                     | 4 000              | 3 601                | 399  | -                         |
| Iraq   | 2 000                                     | 2 000              | 1 996                | 4  | -                         |
| Republic of Moldova                              | 4 907                                     | -                  | 4 907                | -  | -                         |
| Nigeria  | 3 500                                     | 3 500              | 3 500                | -  | -                         |
| <b>Total US\$</b>                                | <b>14 407</b>                             | <b>9 500</b>       | <b>14 003</b>        | <b>403</b>                                       | <b>0</b>                  |
| <b>EUR grants</b>                                |   |                    |                      |  |                           |
| Côte d'Ivoire                                    | 3 070                                     | 3 070              | 1 624                | 1 446  | -                         |
| Montenegro                                       | 1 878                                     | -                  | 1 878                | -  | -                         |
| <b>Total EUR</b>                                 | <b>4 948</b>                              | <b>3 070</b>       | <b>3 501</b>         | <b>1 446</b>                                     | <b>0</b>                  |
| <b>US\$ equivalent</b>                           | <b>5 811</b>                              | <b>3 606</b>       | <b>4 112</b>         | <b>1 698</b>                                     | <b>0</b>                  |
| <b>SDR grants</b>                                |   |                    |                      |  |                           |
| Burundi  | 3 385                                     | -                  | 3 385                | -  | -                         |
| Benin  | 3 220                                     | 3 220              | 3 208                | 12   | -                         |
| Bangladesh                                       | 9 497                                     | -                  | 9 497                | -  | -                         |
| Bolivia (Plurinational State of)                 | 6 401                                     | -                  | 6 401                | -  | -                         |
| Bhutan   | 3 580                                     | 3 580              | 3 579                | 1  | -                         |
| Côte d'Ivoire                                    | 1 619                                     | -                  | 1 619                | -  | -                         |
| Comoros  | 740                                       | 740                | 737                  | 3  | -                         |
| Cabo Verde                                       | 2 900                                     | 2 900              | 2 900                | -  | -                         |
| Djibouti   | 3 995                                     | -                  | 3 995                | -  | -                         |
| Ecuador  | -   | -                  | -                    | -  | -                         |
| Egypt  | 3 380                                     | 3 380              | 3 357                | 23   | -                         |
| Ethiopia   | 7 866                                     | -                  | 7 866                | -  | -                         |
| Ghana  | 6 396                                     | -                  | 6 396                | -  | -                         |
| Gambia (The)                                     | 3 536                                     | -                  | 3 536                | -  | -                         |
| Kenya  | 7 100                                     | 7 100              | 7 100                | -  | -                         |
| Kyrgyzstan                                       | 6 496                                     | -                  | 6 496                | -  | -                         |
| Cambodia   | 10 150                                    | -                  | 10 150               | -  | -                         |
| Lao People's Democratic Republic                 | 3 550                                     | -                  | 3 550                | -  | -                         |
| Liberia  | 3 280                                     | 3 280              | 3 279                | 1  | -                         |
| Lesotho  | 4 568                                     | -                  | 4 568                | -  | -                         |
| Morocco  | 938                                       | -                  | 938                  | -  | -                         |
| Madagascar                                       | 4 200                                     | 4 200              | 3 792                | 408  | -                         |
| Mali   | 6 498                                     | -                  | 6 498                | -  | -                         |
| Mozambique                                       | 3 250                                     | -                  | 3 250                | -  | -                         |
| Mauritania                                       | 4 300                                     | 4 300              | 3 505                | 795  | -                         |
| Malawi   | 5 150                                     | 5 150              | 5 147                | 3  | -                         |
| Niger  | 9 250                                     | 9 250              | 9 112                | 138  | -                         |
| Nigeria  | 7 161                                     | -                  | 7 161                | -  | -                         |
| Nicaragua  | 5 247                                     | -                  | 5 247                | -  | -                         |
| Nepal  | 9 629                                     | -                  | 9 629                | -  | -                         |
| Paraguay   | 3 559                                     | -                  | 3 504                | 55   | -                         |
| Rwanda   | 4 509                                     | -                  | 4 509                | -  | -                         |
| Sudan  | 6 736                                     | -                  | 6 736                | -  | -                         |
| El Salvador                                      | 3 560                                     | 3 560              | 3 560                | -  | -                         |
| Chad   | 3 240                                     | -                  | 3 240                | -  | -                         |
| Tajikistan                                       | 3 600                                     | -                  | 3 600                | -  | -                         |
| United Republic of Tanzania                      | -   | -                  | -                    | -  | -                         |
| Uganda   | 6 769                                     | -                  | 6 769                | -  | -                         |
| Viet Nam   | 7 591                                     | -                  | 7 591                | -  | -                         |
| Yemen  | -   | -                  | -                    | -  | -                         |
| <b>Total SDR</b>                                 | <b>186 847</b>                            | <b>50 660</b>      | <b>185 407</b>       | <b>1 441</b>                                     | <b>0</b>                  |
| <b>US\$ equivalent</b>                           | <b>255 832</b>                            | <b>69 364</b>      | <b>253 860</b>       | <b>1 972</b>                                     | <b>0</b>                  |
| <b>Total ASAP1 grants as at 31 December 2025</b> | <b>276 050</b>                            | <b>82 470</b>      | <b>271 976</b>       | <b>4 074</b>                                     | <b>0</b>                  |

Table 3  
**Summary of grants under the ASAP2**  
(Thousands of United States dollars)

| <i>Grant recipient</i>                       | <i>Approved grants less cancellations</i> | <i>Disbursable</i> | <i>Disbursements</i> | <i>Undisbursed portion of disbursable grants</i> | <i>Undisbursed grants</i> |
|--|---|--------------------|----------------------|--|---------------------------|
| <b>US\$ grants</b>                           |   |                    |                      |  |                           |
| FAO  | 802                                       | 705                | 705                  | -  | 96                        |
| Indonesia                                    | 244                                       | -                  | 244                  | -  | -                         |
| Kenya  | 290                                       | -                  | 290                  | -  | -                         |
| Wageningen Centre for Development Innovation | 272                                       | -                  | 272                  | -  | -                         |
| Somalia                                      | 68  | -                  | 68                   | -  | -                         |
| Climate Policy Initiative                    | 1 300                                     | -                  | 1 300                | -  | -                         |
| BRAC USA                                     | 248                                       | -                  | 248                  | -  | -                         |
| World Food Programme                         | 1 187                                     | -                  | 1 187                | -  | -                         |
| <b>Total ASAP2 grants in US\$</b>            | <b>4 411</b>                              | <b>705</b>         | <b>4 314</b>         | <b>0</b>   | <b>96</b>                 |

Table 4  
**Summary of grants under the Adaptation for Smallholder Agriculture Programme (ASAP+)**  
(Thousands of United States dollars)

| <i>Grant recipient</i>                           | <i>Approved grants less cancellations</i> | <i>Disbursable</i> | <i>Disbursements</i> | <i>Undisbursed portion of disbursable grants</i> | <i>Undisbursed grants</i> |
|--|---|--------------------|----------------------|--|---------------------------|
| <b>US\$ grants</b>                               |   |                    |                      |  |                           |
| Brazil   | 21 461                                    | 21 461             | 4 266                | 17 196   | -                         |
| Ethiopia   | 10 500                                    | 10 500             | 3 592                | 6 908  | -                         |
| Lesotho  | 4 394                                     | 4 394              | 264                  | 4 130  | -                         |
| Malawi   | 7 000                                     | 7 000              | 5 428                | 1 572  | -                         |
| Niger  | 7 000                                     | 7 000              | -                    | 7 000  | -                         |
| Somalia  | 7 000                                     | 7 000              | 226                  | 6 774  | -                         |
| Chad   | 6 999                                     | 6 999              | 1 002                | 5 997  | -                         |
| <b>Total US\$</b>                                | <b>64 354</b>                             | <b>64 354</b>      | <b>14 778</b>        | <b>49 576</b>                                    | <b>0</b>                  |
| <b>EUR grants</b>                                |   |                    |                      |  |                           |
| Burkina Faso                                     | 6 453                                     | 6 453              | 936                  | 5 517  | -                         |
| <b>Total EUR</b>                                 | <b>6 453</b>                              | <b>6 453</b>       | <b>936</b>           | <b>5 517</b>                                     | <b>0</b>                  |
| <b>US\$ equivalent</b>                           | <b>7 578</b>                              | <b>7 578</b>       | <b>1 099</b>         | <b>6 479</b>                                     | <b>0</b>                  |
| <b>Total ASAP+ grants as at 31 December 2025</b> | <b>71 933</b>                             | <b>71 933</b>      | <b>15 878</b>        | <b>56 055</b>                                    | <b>0</b>                  |
| <b>Grand total</b>                               | <b>352 394</b>                            | <b>155 108</b>     | <b>292 168</b>       | <b>60 129</b>                                    | <b>97</b>                 |

## Management and external auditor's reports



Investing in rural people

### Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting

Management of the International Fund for Agricultural Development (hereinafter IFAD or the Fund) is responsible for the preparation, fair presentation and overall integrity of its Consolidated Financial Statements. The Financial Statements of the Fund have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB).

According to the Financial Regulations of IFAD, the President is responsible for establishing and maintaining appropriate internal financial control and audit systems of the Fund which would include those over external financial reporting.

The Executive Board of the Fund established an Audit Committee, whose terms of reference, among other things, is to assist the Executive Board in exercising supervision over the financial administration and internal oversight of the Fund. Financial administration would include effectiveness of internal controls over financial reporting. The Audit Committee is comprised entirely of selected members of the Executive Board and oversees the process for the selection of the external auditor and makes a recommendation for such selection to the Executive Board for its approval. The Audit Committee meets with the external and internal auditors to discuss, respectively, the scope and design of the audit, and annual workplan, and any other matter within the Audit Committee's terms of reference that may require the Audit Committee's attention.

The system of internal controls over financial reporting contains monitoring mechanisms and actions that are meant to detect, prevent and facilitate correction of deficiencies identified that may result in material weaknesses in internal controls over financial reporting. There are inherent limitations to the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Accordingly, an effective internal control system can only provide reasonable, as opposed to absolute assurance with respect to financial statements. Furthermore, the effectiveness of an internal control system can change with circumstances.

The Fund's Management assessed the effectiveness of internal controls over financial reporting for the financial statements presented in accordance with IFRS as of 31 December 2025. The assessment was based on the criteria for effective internal controls over financial reporting described in the Internal Control -Integrated Framework issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Based on the work performed, Management believes that the Fund maintained an effective system of internal controls over financial reporting as of 31 December 2025 and is not aware of any material control weakness that could affect the reliability of the 2025 financial statements. IFAD's independent external auditor, PricewaterhouseCoopers, S.p.A, has audited the financial statements and has issued an attestation report on Management's assertion on the Fund's internal controls over financial reporting.

Handwritten signature of Alvaro Lario in blue ink.

Alvaro Lario  
President

Handwritten signature of Diane Menville in blue ink.

Diane Menville  
Associate Vice President  
and Chief Financial Officer

Handwritten signature of Alegra Saltto in blue ink.

Alegra Saltto  
Director and Controller  
Financial Controller's Division



## Independent auditor's report

To the International Fund for Agricultural Development

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### Opinion

We have audited the consolidated financial statements of the International Fund for Agricultural Development (“the Fund” or “IFAD”), the consolidated and IFAD-only balance sheet as at 31 December 2025, the consolidated and IFAD-only statements of comprehensive income, the consolidated and IFAD-only statements of changes in equity, the consolidated and IFAD-only cash flow statement for the year then ended, the statements of complementary and supplementary contributions, the statement of cumulative complementary contributions from 1978 to 2025, the statement of contributions from Member States and donors to the HIPC initiative and contributions to arrears clearance, the contributions received in 2025, the Unspent Funds and the summary of the Rural Resilience Programme and related notes to the consolidated financial statements.

In our opinion, the consolidated financial statements give a true and fair view of the financial position of the Fund as of 31 december 2025 and of the result of its operations and cash flows for the year then ended in compliance with IFRS Accounting Standards issued by the International Accounting Standards Board governing the criteria for their preparation.

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### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s responsibilities for the audit of the financial statements” section of this report. We are independent of the company International Fund for Agricultural Development (the “Fund”) in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### PricewaterhouseCoopers SpA

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### **Other information**

Management is responsible for the other information. The other information comprises the information included in Appendices G, H, H1, H2, H3, I, J, K, L and L1 as defined within the section 'Contents' on page i (but does not include the consolidated financial statements and our auditor's report thereon).

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. 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.

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### **Responsibilities of the President and those charged with governance for the consolidated financial statements**

The President is responsible for the preparation of consolidated financial statements that give a true and fair view in accordance with IFRS Accounting Standards governing the criteria for their preparation and, for such internal control as they determine is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

The President is responsible for assessing the Fund's ability to continue as a going concern and, in preparing the consolidated financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the consolidated financial statements, the President use the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations or have no realistic alternative but to do so.

Those charged with governance are responsible for overseeing, in the terms prescribed by law, the Fund's financial reporting process.



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### **Auditor's responsibilities for the audit of the consolidated financial statements**

Our objectives are to obtain reasonable assurance about whether the consolidated 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 is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) 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 the consolidated financial statements.

As part of our audit conducted in accordance with International Standards on Auditing (ISAs), we exercised professional judgement and maintained professional scepticism throughout the audit. Furthermore:

- We identified and assessed the risks of material misstatement of the consolidated financial statements, whether due to fraud or error; we designed and performed audit procedures responsive to those risks; we obtained audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the President.
- We concluded on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the consolidated financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to



the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- We evaluated the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- We obtained sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Fund to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the group audit. We remain solely responsible for our audit opinion on the consolidated financial statements.

We communicated with those charged with governance, identified at an appropriate level as required by ISAs regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identified during our audit.

Rome, 13 March 2026

PricewaterhouseCoopers SpA

A handwritten signature in blue ink, appearing to read 'Scott Cunningham'.

Scott Cunningham

(Partner)



## **Independent reasonable assurance report on Management's Assessment of Internal Controls over Financial Reporting**

To International Fund for Agricultural Development

We have been engaged to undertake a reasonable assurance engagement of the accompanying management's assessment that the International Fund for Agricultural Development ('the Fund' or 'IFAD') maintained an effective system of internal controls over financial reporting as at 31 December 2025, as contained in the accompanying 'Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting'.

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### **Responsibilities of the management**

Management of the Fund is responsible for implementing and maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting in accordance with the criteria for effective internal controls over financial reporting based on criteria established in 'Internal Control - Integrated Framework (2013)' issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO). Management of the Fund is also responsible for the preparation of the 'Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting'.

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### **Our independence and quality management**

We have complied with the independence and other ethical requirements of the Code of Ethics for Professional Accountants (including International Independence Standards) ('IESBA Code') issued by the International Ethics Standards Board for Accountants, which is founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

PricewaterhouseCoopers SpA

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Our firm applies International Standard on Quality Management 1 (ISQM Italia 1), which requires the firm to design, implement and operate a system of quality management including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

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### **Auditor's responsibilities**

Our responsibility is to express an opinion on the 'Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting' based on the procedures performed. We conducted our work in accordance with International Standard on Assurance Engagements 3000 (Revised) 'Assurance Engagements other than Audits or Reviews of Historical Financial Information' issued by the International Auditing and Assurance Standards Board for reasonable assurance engagements. That standard requires that we plan and perform procedures to obtain reasonable assurance about whether the 'Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting' is free from material misstatement.

Our engagement involved performing procedures to obtain evidence regarding the design, implementation, and operating effectiveness of the internal controls over financial reporting, supporting the 'Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting'. The procedures selected depend on the auditor's professional judgement, including an assessment of the risks of material misstatements in the 'Management Assertion Report on the Effectiveness of Internal Controls Over Financial Reporting', whether due to fraud or error. In making that risk assessment, the auditor consider internal control relevant to the preparation of the accompanying consolidated financial statements of IFAD as at 31 December 2025.

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

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### **Opinion**

In our opinion, management's assessment that IFAD as at 31 December 2025, maintained an effective system of internal controls over financial reporting, is prepared, in all material respects, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).



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**Basis of preparation and restriction on distribution and use**

An entity's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. An entity's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management of the entity; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Rome, 13 March 2026

PricewaterhouseCoopers SpA

A handwritten signature in blue ink, appearing to read 'Scott Cunningham', positioned above the printed name.

Scott Cunningham

(Partner)

## Statements of contributions

Table 1

### Summary of contributions

(Thousands of United States dollars)

|  | 2025              | 2024              |
|--|-------------------|-------------------|
| <b>Replenishments</b>  |                   |                   |
| Initial contributions  | 1 017 370         | 1 017 370         |
| First Replenishment  | 1 016 564         | 1 016 564         |
| Second Replenishment   | 567 245           | 567 245           |
| Third Replenishment  | 553 931           | 553 931           |
| Fourth Replenishment   | 361 436           | 361 436           |
| Fifth Replenishment  | 441 401           | 441 401           |
| Sixth Replenishment  | 567 021           | 567 021           |
| Seventh Replenishment  | 654 640           | 654 640           |
| Eighth Replenishment   | 963 550           | 963 550           |
| Ninth Replenishment  | 987 355           | 987 355           |
| Tenth Replenishment  | 913 959           | 913 959           |
| Eleventh Replenishment   | 1 040 260         | 1 040 175         |
| Twelfth Replenishment  | 1 220 321         | 1 219 780         |
| Thirteenth Replenishment   | 1 269 703         | 884 430           |
| <b>Total IFAD</b>  | <b>11 574 756</b> | <b>11 188 857</b> |
| <b>Special Programme for Africa (SPA)</b>  |                   |                   |
| SPA Phase I  | 288 868           | 288 868           |
| SPA Phase II   | 62 364            | 62 364            |
| <b>Total SPA</b>   | <b>351 232</b>    | <b>351 232</b>    |
| <b>Special contributions <sup>a</sup></b>  | <b>20 369</b>     | <b>20 369</b>     |
| <b>Total replenishment contributions</b>   | <b>11 946 357</b> | <b>11 560 458</b> |
| <b>Complementary contributions</b>   |                   |                   |
| Belgian Survival Fund  | 80 002            | 80 002            |
| HIPC Initiative  | 19 679            | 19 679            |
| ASAP complementary contributions   | 310 645           | 310 645           |
| Unrestricted complementary contributions – Tenth Replenishment                         | 59 240            | 59 240            |
| Unrestricted complementary contributions – Eleventh Replenishment                      | 48 772            | 48 772            |
| Other complementary contributions  | 58 798            | 58 798            |
| <b>Total complementary contributions</b>   | <b>577 136</b>    | <b>577 136</b>    |
| <b>Other</b>   |                   |                   |
| HIPC contributions not made in the context of replenishment resources                  | <b>301 544</b>    | <b>301 544</b>    |
| Belgian Survival Fund contributions not made in the context of replenishment resources | <b>63 836</b>     | <b>63 836</b>     |
| Contribution in the context of arrear clearance for Somalia                            | <b>10 904</b>     | <b>10 904</b>     |
| <b>Supplementary contributions</b>   |                   |                   |
| Other supplementary funds  | 2 889 126         | 2 538 480         |
| AATI   | 8 651             | 12 000            |
| APO  | 77 060            | 73 759            |
| GEF  | 300 477           | 226 927           |
| PSTF   | 186 725           | 150 322           |
| Rural Resilience Programme   | 120 382           | 116 835           |
| <b>Total supplementary contributions</b>   | <b>3 582 421</b>  | <b>3 118 323</b>  |
| <b>Total contributions</b>   | <b>16 482 198</b> | <b>15 632 201</b> |
| <b>Total contributions include the following:</b>                                      |                   |                   |
| Total replenishment contributions (as above)   | 11 946 357        | 11 560 458        |
| Less provisions  | (117 739)         | (117 738)         |
| Less qualified instruments of contribution   | (194 352)         | (181 048)         |
| Less compensation for grants to countries in debt distress                             | (38 514)          | (37 157)          |
| <b>Total replenishment contributions</b>   | <b>11 595 752</b> | <b>11 224 515</b> |

<sup>a</sup> Including Iceland's special contribution prior to membership and US\$20 million from the OPEC Fund.

Table 2

**Replenishments through to IFAD13: Statement of Members' contributions <sup>a</sup>**

(As at 31 December 2025)

(Thousands of US\$ equivalent)

| Member State                     | Replenishments<br>through to IFAD12 | IFAD13                |          |                     |        |
|----------------------------------|-------------------------------------|-----------------------|----------|---------------------|--------|
|                                  |                                     | Instruments deposited | Payments |                     | Total  |
|                                  |                                     |                       | Cash     | Promissory<br>notes |        |
| Afghanistan                      | -                                   | -                     | -        | -                   | -      |
| Albania                          | 60                                  | -                     | -        | -                   | -      |
| Algeria                          | 82 930                              | 500                   | 250      | -                   | 250    |
| Angola                           | 13 796                              | -                     | -        | -                   | -      |
| Argentina                        | 32 400                              | 2 500                 | 833      | -                   | 833    |
| Armenia                          | 95                                  | 5                     | 5        | -                   | 5      |
| Australia <sup>b</sup>           | 37 247                              | -                     | -        | -                   | -      |
| Austria                          | 144 453                             | 21 013                | 6 495    | -                   | 6 495  |
| Azerbaijan                       | 310                                 | -                     | -        | -                   | -      |
| Bangladesh                       | 10 106                              | 2 000                 | 667      | -                   | 667    |
| Barbados                         | 10                                  | -                     | -        | -                   | -      |
| Belgium                          | 149 694                             | 3 804                 | 3 804    | -                   | 3 804  |
| Belize                           | 205                                 | -                     | -        | -                   | -      |
| Benin                            | 782                                 | -                     | -        | -                   | -      |
| Bhutan                           | 255                                 | 10                    | 10       | -                   | 10     |
| Bolivia (Plurinational State of) | 1 740                               | -                     | -        | -                   | -      |
| Bosnia and Herzegovina           | 385                                 | 254                   | 254      | -                   | 254    |
| Botswana                         | 1 010                               | 135                   | 45       | -                   | 45     |
| Brazil                           | 110 696                             | 13 000                | 7 400    | -                   | 7 400  |
| Burkina Faso                     | 984                                 | 250                   | 250      | -                   | 250    |
| Burundi                          | 180                                 | -                     | -        | -                   | -      |
| Cambodia                         | 2 415                               | -                     | -        | -                   | -      |
| Cameroon                         | 5 424                               | 600                   | 600      | -                   | 600    |
| Canada                           | 550 510                             | 184 970               | 54 740   | -                   | 54 740 |
| Cabo Verde                       | 92                                  | 35                    | 35       | -                   | 35     |
| Central African Republic         | 13                                  | -                     | -        | -                   | -      |
| Chad                             | 391                                 | 100                   | 100      | -                   | 100    |
| Chile                            | 860                                 | -                     | -        | -                   | -      |
| China                            | 334 668                             | 88 200                | 28 672   | -                   | 28 672 |
| Colombia                         | 1 100                               | -                     | -        | -                   | -      |
| Comoros                          | 31                                  | -                     | -        | -                   | -      |
| Congo                            | 913                                 | -                     | -        | -                   | -      |
| Democratic Republic of the Congo | 2 570                               | 1 000                 | 1 000    | -                   | 1 000  |
| Cook Islands                     | 5                                   | -                     | -        | -                   | -      |
| Costa Rica                       | -                                   | 102                   | 102      | -                   | 102    |
| Côte d'Ivoire                    | 1 952                               | -                     | -        | -                   | -      |
| Cuba                             | 106                                 | -                     | -        | -                   | -      |
| Cyprus                           | 492                                 | -                     | -        | -                   | -      |
| Denmark                          | 152 614                             | 22 113                | 22 113   | -                   | 22 113 |
| Djibouti                         | 37                                  | 100                   | 100      | -                   | 100    |
| Dominica                         | 55                                  | -                     | -        | -                   | -      |
| Dominican Republic               | 1 484                               | 220                   | 73       | -                   | 73     |
| Timor-Leste                      | 100                                 | -                     | -        | -                   | -      |
| Ecuador                          | 1 601                               | 210                   | 210      | -                   | 210    |
| Egypt                            | 32 409                              | -                     | -        | -                   | -      |
| El Salvador                      | 300                                 | -                     | -        | -                   | -      |
| Eritrea                          | 140                                 | -                     | -        | -                   | -      |
| Estonia                          | 59                                  | 21                    | 21       | -                   | 21     |
| Eswatini                         | 378                                 | 40                    | 40       | -                   | 40     |
| Ethiopia                         | 481                                 | 100                   | 35       | -                   | 35     |
| Fiji                             | 469                                 | -                     | -        | -                   | -      |
| Finland                          | 157 059                             | 34 325                | 20 232   | -                   | 20 232 |
| France                           | 545 615                             | 150 000               | 50 000   | -                   | 50 000 |
| Gabon                            | 4 337                               | -                     | -        | -                   | -      |
| Gambia (The)                     | 170                                 | -                     | -        | -                   | -      |
| Georgia                          | 80                                  | 30                    | 30       | -                   | 30     |
| Germany                          | 689 880                             | 103 987               | 31 238   | -                   | 31 238 |
| Ghana                            | 5 566                               | -                     | -        | -                   | -      |

| Member State                            | Replenishments<br>through to IFAD12 | IFAD13                |          |                     |        |
|---|-------------------------------------|-----------------------|----------|---------------------|--------|
|   |                                     | Instruments deposited | Payments |                     |        |
|   |                                     |                       | Cash     | Promissory<br>notes | Total  |
| Greece                                  | 4 391                               | 93                    | 93       | -                   | 93     |
| Grenada                                 | 95                                  | -                     | -        | -                   | -      |
| Guatemala                               | 2 143                               | 450                   | 75       | -                   | 75     |
| Guinea                                  | 754                                 | -                     | -        | -                   | -      |
| Guinea-Bissau                           | 45                                  | 50                    | 50       | -                   | 50     |
| Guyana                                  | 3 981                               | 238                   | 238      | -                   | 238    |
| Haiti                                   | 417                                 | 300                   | 300      | -                   | 300    |
| Honduras                                | 801                                 | -                     | -        | -                   | -      |
| Hungary                                 | 100                                 | -                     | -        | -                   | -      |
| Iceland                                 | 375                                 | -                     | -        | -                   | -      |
| India                                   | 267 073                             | 25 000                | 9 000    | -                   | 9 000  |
| Indonesia                               | 91 959                              | 3 000                 | 3 000    | -                   | 3 000  |
| Iran (Islamic Republic of) °            | 128 750                             | -                     | -        | -                   | -      |
| Iraq                                    | 56 599                              | -                     | -        | -                   | -      |
| Ireland                                 | 60 516                              | 28 887                | 9 392    | -                   | 9 392  |
| Israel                                  | 506                                 | -                     | -        | -                   | -      |
| Italy                                   | 646 264                             | 126 304               | 35 871   | -                   | 35 871 |
| Jamaica                                 | 326                                 | -                     | -        | -                   | -      |
| Japan                                   | 639 095                             | 38 821                | -        | 38 821              | 38 821 |
| Jordan                                  | 1 440                               | 67                    | 67       | -                   | 67     |
| Kazakhstan                              | 117                                 | 5                     | 5        | -                   | 5      |
| Kenya                                   | 7 690                               | 2 000                 | 2 000    | -                   | 2 000  |
| Kiribati                                | 26                                  | -                     | -        | -                   | -      |
| Democratic People's Republic of Korea ° | 800                                 | -                     | -        | -                   | -      |
| Republic of Korea                       | 59 699                              | 14 100                | 4 700    | -                   | 4 700  |
| Kuwait                                  | 249 513                             | 45 000                | 13 500   | 31 500              | 45 000 |
| Kyrgyzstan                              | -                                   | 30                    | 30       | -                   | 30     |
| Lao People's Democratic Republic        | 571                                 | -                     | -        | -                   | -      |
| Lebanon                                 | 495                                 | -                     | -        | -                   | -      |
| Lesotho                                 | 919                                 | 200                   | 200      | -                   | 200    |
| Liberia                                 | 181                                 | -                     | -        | -                   | -      |
| Lithuania                               | -                                   | 52                    | 52       | -                   | 52     |
| Libya °                                 | 52 000                              | -                     | -        | -                   | -      |
| Luxembourg                              | 16 697                              | 5 150                 | 1 627    | -                   | 1 627  |
| Madagascar                              | 976                                 | 110                   | 110      | -                   | 110    |
| Malawi                                  | 223                                 | -                     | -        | -                   | -      |
| Malaysia                                | 1 245                               | -                     | -        | -                   | -      |
| Maldives                                | 151                                 | -                     | -        | -                   | -      |
| Mali                                    | 920                                 | -                     | -        | -                   | -      |
| Malta                                   | 55                                  | -                     | -        | -                   | -      |
| Mauritania                              | 334                                 | 100                   | 100      | -                   | 100    |
| Mauritius                               | 285                                 | -                     | -        | -                   | -      |
| Mexico                                  | 51 464                              | -                     | -        | -                   | -      |
| Micronesia (Federated States of)        | 4                                   | -                     | -        | -                   | -      |
| Republic of Moldova                     | 165                                 | 30                    | 30       | -                   | 30     |
| Mongolia                                | 225                                 | -                     | -        | -                   | -      |
| Montenegro                              | 12                                  | 74                    | 74       | -                   | 74     |
| Morocco                                 | 10 344                              | 800                   | 800      | -                   | 800    |
| Mozambique                              | 840                                 | -                     | -        | -                   | -      |
| Myanmar                                 | 272                                 | -                     | -        | -                   | -      |
| Namibia                                 | 360                                 | -                     | -        | -                   | -      |
| Nepal                                   | 494                                 | 75                    | 75       | -                   | 75     |
| Netherlands (Kingdom of the)            | 651 680                             | 100 000               | 72 977   | -                   | 72 977 |
| New Zealand                             | 20 587                              | 2 626                 | 1 763    | -                   | 1 763  |
| Nicaragua                               | 769                                 | -                     | -        | -                   | -      |
| Niger                                   | 731                                 | -                     | -        | -                   | -      |
| Nigeria                                 | 138 169                             | -                     | -        | -                   | -      |
| Norway                                  | 407 664                             | 96 208                | 31 966   | -                   | 31 966 |
| Oman                                    | 350                                 | -                     | -        | -                   | -      |
| Pakistan                                | 57 934                              | -                     | -        | -                   | -      |
| Panama                                  | 449                                 | -                     | -        | -                   | -      |
| Papua New Guinea                        | 170                                 | 130                   | 130      | -                   | 130    |
| Paraguay                                | 1 756                               | -                     | -        | -                   | -      |

| Member State                                    | Replenishments<br>through to IFAD12 | IFAD13                |                |                     |                |
|---|-------------------------------------|-----------------------|----------------|---------------------|----------------|
|   |                                     | Instruments deposited | Payments       |                     |                |
|   |                                     |                       | Cash           | Promissory<br>notes | Total          |
| Peru  | 2 745                               | 375                   | 375            | -                   | 375            |
| Philippines                                     | 3 578                               | 1 000                 | 333            | -                   | 333            |
| Poland  | -                                   | 1 000                 | 1 000          | -                   | 1 000          |
| Portugal  | 6 067                               | -                     | -              | -                   | -              |
| Qatar   | 39 980                              | 4 000                 | 2 000          | -                   | 2 000          |
| Romania   | 350                                 | -                     | -              | -                   | -              |
| Russian Federation                              | 21 000                              | -                     | -              | -                   | -              |
| Rwanda  | 521                                 | 300                   | 300            | -                   | 300            |
| Saint Kitts and Nevis                           | 20                                  | -                     | -              | -                   | -              |
| Saint Lucia                                     | 22                                  | -                     | -              | -                   | -              |
| Samoa   | 110                                 | 20                    | 20             | -                   | 20             |
| Sao Tome and Principe                           | 31                                  | -                     | -              | -                   | -              |
| Saudi Arabia                                    | 506 378                             | -                     | -              | -                   | -              |
| Senegal   | 997                                 | -                     | -              | -                   | -              |
| Seychelles                                      | 200                                 | -                     | -              | -                   | -              |
| Sierra Leone                                    | 197                                 | 150                   | 150            | -                   | 150            |
| Solomon Islands                                 | 10                                  | -                     | -              | -                   | -              |
| Somalia   | 20                                  | 15                    | 15             | -                   | 15             |
| South Africa                                    | 2 413                               | -                     | -              | -                   | -              |
| South Sudan                                     | 10                                  | -                     | -              | -                   | -              |
| Spain   | 107 818                             | 12 380                | 12 380         | -                   | 12 380         |
| Sri Lanka                                       | 11 990                              | -                     | -              | -                   | -              |
| Sudan   | 1 860                               | -                     | -              | -                   | -              |
| Sweden  | 484 963                             | 63 367                | 18 872         | 44 495              | 63 367         |
| Switzerland                                     | 311 177                             | 60 462                | 18 809         | -                   | 18 809         |
| Syrian Arab Republic                            | 1 817                               | -                     | -              | -                   | -              |
| Tajikistan                                      | 9                                   | 10                    | 10             | -                   | 10             |
| United Republic of Tanzania                     | 926                                 | 200                   | 200            | -                   | 200            |
| Thailand  | 2 400                               | 300                   | 300            | -                   | 300            |
| Togo  | 267                                 | -                     | -              | -                   | -              |
| Tonga   | 105                                 | 50                    | 50             | -                   | 50             |
| Tunisia   | 7 778                               | 1 250                 | -              | -                   | -              |
| Türkiye   | 33 636                              | -                     | -              | -                   | -              |
| Uganda  | 1 222                               | -                     | -              | -                   | -              |
| United Arab Emirates                            | 63 180                              | 3 000                 | 1 000          | -                   | 1 000          |
| United Kingdom                                  | 562 658                             | -                     | -              | -                   | -              |
| United States                                   | 1 193 174                           | -                     | -              | -                   | -              |
| Uruguay   | 1 125                               | -                     | -              | -                   | -              |
| Uzbekistan                                      | 105                                 | 200                   | 200            | -                   | 200            |
| Venezuela (Bolivarian Republic of)              | 196 258                             | -                     | -              | -                   | -              |
| Viet Nam  | 4 503                               | 900                   | 300            | -                   | 300            |
| Yemen   | 4 348                               | -                     | -              | -                   | -              |
| Yugoslavia                                      | 108                                 | -                     | -              | -                   | -              |
| Zambia  | 1 294                               | 1 000                 | 1 000          | -                   | 1 000          |
| Zimbabwe  | 3 003                               | 200                   | 200            | -                   | 200            |
| <b>Total contributions<br/>31 December 2025</b> | <b>10 305 053</b>                   | <b>1 269 703</b>      | <b>475 093</b> | <b>114 816</b>      | <b>589 909</b> |
| <b>For 2024</b>                                 | <b>10 304 427</b>                   | <b>884 430</b>        | <b>99 902</b>  | <b>19 359</b>       | <b>119 261</b> |

<sup>a</sup> Amounts are expressed in thousands of United States dollars, thus payments received of less than US\$500 are not shown in the appendix.

<sup>b</sup> Australia's withdrawal from membership of IFAD became effective on 31 July 2007.

<sup>c</sup> Note 7 provides details on allowances for contributions impairment.

Table 3  
**SPA: Statement of contributions**  
(As at 31 December 2025)

| Donor                        | Currency | First phase           |                              | Second phase          |                              | Total          |
|------------------------------|----------|-----------------------|------------------------------|-----------------------|------------------------------|----------------|
|                              |          | Instruments deposited |                              | Instruments deposited |                              |                |
|                              |          | Amount                | Thousands of US\$ equivalent | Amount                | Thousands of US\$ equivalent |                |
| Australia                    | AUD      | 500                   | 389                          | -                     | -                            | 389            |
| Belgium                      | EUR      | 31 235                | 34 975                       | 11 155                | 12 263                       | 47 238         |
| Denmark                      | DKK      | 120 000               | 18 673                       | -                     | -                            | 18 673         |
| Djibouti                     | US\$     | 1                     | 1                            | -                     | -                            | 1              |
| European Union               | EUR      | 15 000                | 17 619                       | -                     | -                            | 17 619         |
| Finland                      | EUR      | 9 960                 | 12 205                       | -                     | -                            | 12 205         |
| France                       | EUR      | 32 014                | 37 690                       | 3 811                 | 4 008                        | 41 698         |
| Germany                      | EUR      | 14 827                | 17 360                       | -                     | -                            | 17 360         |
| Greece                       | US\$     | 37                    | 37                           | 40                    | 40                           | 77             |
| Guinea                       | US\$     | 25                    | 25                           | -                     | -                            | 25             |
| Ireland                      | EUR      | 380                   | 418                          | 253                   | 289                          | 707            |
| Italy                        | EUR      | 15 493                | 23 254                       | 5 132                 | 6 785                        | 30 039         |
| Italy                        | US\$     | 10 000                | 10 000                       | -                     | -                            | 10 000         |
| Japan                        | JPY      | 2 553 450             | 21 474                       | -                     | -                            | 21 474         |
| Kuwait                       | US\$     | -                     | -                            | 15 000                | 15 000                       | 15 000         |
| Luxembourg                   | EUR      | 247                   | 266                          | -                     | -                            | 266            |
| Mauritania                   | US\$     | 25                    | 25                           | -                     | -                            | 25             |
| Netherlands (Kingdom of the) | EUR      | 15 882                | 16 174                       | 8 848                 | 9 533                        | 25 707         |
| New Zealand                  | NZD      | 500                   | 252                          | -                     | -                            | 252            |
| Niger                        | EUR      | 15                    | 18                           | -                     | -                            | 18             |
| Nigeria                      | US\$     | -                     | -                            | 250                   | 250                          | 250            |
| Norway                       | NOK      | 138 000               | 19 759                       | -                     | -                            | 19 759         |
| Spain                        | US\$     | 1 000                 | 1 000                        | -                     | -                            | 1 000          |
| Sweden                       | SEK      | 131 700               | 19 055                       | 25 000                | 4 196                        | 23 251         |
| Switzerland                  | CHF      | 25 000                | 17 049                       | -                     | -                            | 17 049         |
| United Kingdom               | GBP      | 7 000                 | 11 150                       | -                     | -                            | 11 150         |
| United States                | US\$     | 10 000                | 10 000                       | 10 000                | 10 000                       | 20 000         |
| <b>31 December 2025</b>      |          |                       | <b>288 868</b>               |                       | <b>62 364</b>                | <b>351 232</b> |
| <b>31 December 2024</b>      |          |                       | <b>288 868</b>               |                       | <b>62 364</b>                | <b>351 232</b> |

Table 4  
**Statement of Member States' contributions received in 2025**  
 As at 31 December 2025  
 (Thousands of United States dollars)

| Member State                 | Instruments deposited <sup>a,b</sup> | Promissory note deposit <sup>b</sup> | Payments     |                            |
|------------------------------|--------------------------------------|--------------------------------------|--------------|----------------------------|
|                              |                                      |                                      | Cash         | Promissory note encashment |
| <b>IFAD01</b>                |                                      |                                      |              |                            |
| Iraq                         |                                      |                                      | 2 500        |                            |
| <b>Total IFAD01</b>          |                                      |                                      | <b>2 500</b> |                            |
| <b>IFAD11</b>                |                                      |                                      |              |                            |
| Mozambique                   |                                      |                                      | 85           |                            |
| <b>Total IFAD11</b>          |                                      |                                      | <b>85</b>    |                            |
| <b>IFAD12</b>                |                                      |                                      |              |                            |
| Haiti                        |                                      |                                      | 44           |                            |
| Japan                        |                                      |                                      | -            | 10 095                     |
| Mozambique                   |                                      |                                      | 100          |                            |
| Viet Nam                     |                                      |                                      | 400          |                            |
| <b>Total IFAD12</b>          |                                      |                                      | <b>544</b>   | <b>10 095</b>              |
| <b>IFAD13</b>                |                                      |                                      |              |                            |
| Algeria                      |                                      |                                      | 250          |                            |
| Argentina                    | 2 500                                |                                      | 833          |                            |
| Armenia                      |                                      |                                      | 5            |                            |
| Austria                      |                                      |                                      | 6 495        |                            |
| Bangladesh                   |                                      |                                      | 667          |                            |
| Belgium                      |                                      |                                      | 2 446        |                            |
| Bhutan                       |                                      |                                      | 10           |                            |
| Botswana                     |                                      |                                      | 45           |                            |
| Brazil                       |                                      |                                      | 5 719        |                            |
| Burkina Faso                 |                                      |                                      | 250          |                            |
| Canada                       | 109 539                              |                                      | 26 888       |                            |
| Chad                         |                                      |                                      | 100          |                            |
| China                        |                                      |                                      | 28 672       |                            |
| Costa Rica                   |                                      |                                      | 52           |                            |
| Denmark                      |                                      |                                      | 11 565       |                            |
| Dominican Republic           |                                      |                                      | 73           |                            |
| Eswatini                     |                                      |                                      | 40           |                            |
| Ethiopia                     | 100                                  |                                      | 35           |                            |
| Finland                      | 18 928                               |                                      | 20 232       |                            |
| France                       |                                      |                                      | 50 000       |                            |
| Georgia                      |                                      |                                      | 30           |                            |
| Germany                      |                                      | 30 177                               | -            | 31 238                     |
| Guatemala                    | 450                                  |                                      | 75           |                            |
| Haiti                        |                                      |                                      | 300          |                            |
| India                        | 25 000                               |                                      | 9 000        |                            |
| Indonesia                    |                                      |                                      | 3 000        |                            |
| Ireland                      |                                      |                                      | 9 392        |                            |
| Italy                        |                                      |                                      | 35 871       |                            |
| Japan                        |                                      | 20 659                               | -            |                            |
| Jordan                       |                                      |                                      | 67           |                            |
| Kazakhstan                   |                                      |                                      | 5            |                            |
| Kenya                        |                                      |                                      | 1 000        |                            |
| Republic of Korea            |                                      |                                      | 4 700        |                            |
| Kuwait                       | 45 000                               | 45 000                               | -            | 13 500                     |
| Lesotho                      |                                      |                                      | 200          |                            |
| Luxembourg                   | 4 881                                |                                      | 1 627        |                            |
| Madagascar                   |                                      |                                      | 110          |                            |
| Republic of Moldova          |                                      |                                      | 30           |                            |
| Montenegro                   |                                      |                                      | 39           |                            |
| Morocco                      | 800                                  | 800                                  | -            | 800                        |
| Nepal                        |                                      |                                      | 75           |                            |
| Netherlands (Kingdom of the) |                                      |                                      | 24 329       |                            |
| New Zealand                  | 2 626                                |                                      | 1 763        |                            |
| Norway                       | 85 394                               |                                      | 31 966       |                            |
| Peru                         | 375                                  |                                      | 375          |                            |
| Philippines                  | 1 000                                |                                      | 333          |                            |

| <i>Member State</i>  | <i>Instruments deposited<sup>a,b</sup></i> | <i>Promissory note deposit<sup>b</sup></i> | <i>Payments</i> |                                   |
|----------------------|--|--|-----------------|-----------------------------------|
|                      |  |  | <i>Cash</i>     | <i>Promissory note encashment</i> |
| Qatar                | 4 000                                      |  | 2 000           |                                   |
| Rwanda               |  |  | 300             |                                   |
| Samoa                |  |  | 20              |                                   |
| Sierra Leone         |  |  | 150             |                                   |
| Somalia              |  |  | 15              |                                   |
| Spain                |  |  | 6 957           |                                   |
| Sweden               |  | 54 451                                     | -               | 18 870                            |
| Switzerland          |  |  | 18 809          |                                   |
| Tajikistan           |  |  | 10              |                                   |
| United Arab Emirates |  |  | 1 000           |                                   |
| Viet Nam             |  |  | 300             |                                   |
| Zambia               |  |  | 1 000           |                                   |
| Zimbabwe             |  |  | 200             |                                   |
| <b>Total IFAD13</b>  | <b>300 593</b>                             | <b>151 087</b>                             | <b>309 424</b>  | <b>64 408</b>                     |
| <b>Grand total</b>   | <b>300 593</b>                             | <b>151 087</b>                             | <b>312 553</b>  | <b>74 503</b>                     |

<sup>a</sup> Instruments deposited also include equivalent instruments recorded on receipt of cash or promissory note where no instrument of contribution has been received.

<sup>b</sup> Instruments deposited and promissory note deposits received in currencies other than United States dollars are translated at the date of receipt.

## Statement of loans

Table 1  
**Statement of outstanding Sovereign loans**  
(As at 31 December 2025 and 2024)  
(Amounts expressed in thousands)

| <i>Borrower or guarantor</i>     | <i>Approved loans less cancellations</i> | <i>Disbursed portion</i> | <i>Undisbursed portion</i> | <i>Repayments</i> | <i>Outstanding loans</i> |
|----------------------------------|--|--------------------------|----------------------------|-------------------|--------------------------|
| <b>US\$ loans</b>                |  |                          |                            |                   |                          |
| Angola                           | 159 102                                  | 43 533                   | 115 569                    | 10 391            | 33 142                   |
| Argentina                        | 40 400                                   | 16 708                   | 23 692                     | 3 690             | 13 018                   |
| Bangladesh                       | 301 903                                  | 183 068                  | 118 835                    | 28 260            | 154 808                  |
| Belize                           | 8 000                                    | 5 020                    | 2 980                      | 2 133             | 2 887                    |
| Benin                            | 11 080                                   | 4 770                    | 6 310                      | -                 | 4 770                    |
| Bhutan                           | 27 129                                   | 9 394                    | 17 735                     | -                 | 9 394                    |
| Bolivia (Plurinational State of) | 23 600                                   | 9 117                    | 14 483                     | -                 | 9 117                    |
| Botswana                         | 31 520                                   | -                        | 31 520                     | -                 | -                        |
| Brazil                           | 146 000                                  | 5 922                    | 140 078                    | -                 | 5 922                    |
| Burkina Faso                     | 18 969                                   | 18 969                   | -                          | -                 | 18 969                   |
| Burundi                          | 12 750                                   | 4 493                    | 8 257                      | -                 | 4 493                    |
| Cabo Verde                       | 7 433                                    | 4 524                    | 2 909                      | 1 853             | 2 671                    |
| Cambodia                         | 210 030                                  | 124 622                  | 85 408                     | -                 | 124 622                  |
| Cameroon                         | 1 100                                    | 1 100                    | -                          | -                 | 1 100                    |
| Central African Republic         | 8 050                                    | 4 202                    | 3 848                      | -                 | 4 202                    |
| China                            | 271 159                                  | 230 397                  | 40 762                     | 33 699            | 196 698                  |
| Colombia                         | 50 000                                   | -                        | 50 000                     | -                 | -                        |
| Côte d'Ivoire                    | 51 889                                   | 35 453                   | 16 436                     | 1 379             | 34 074                   |
| Democratic Republic of the Congo | 73 340                                   | 23 228                   | 50 112                     | -                 | 23 228                   |
| Djibouti                         | 32 695                                   | 18 243                   | 14 452                     | 1 010             | 17 233                   |
| Dominican Republic               | 23 987                                   | 8 937                    | 15 050                     | 1 113             | 7 824                    |
| Ecuador                          | 44 831                                   | 8 820                    | 36 011                     | 81                | 8 739                    |
| El Salvador                      | 31 300                                   | -                        | 31 300                     | -                 | -                        |
| Eswatini                         | 22 520                                   | 9 410                    | 13 110                     | 1 790             | 7 620                    |
| Fiji                             | 5 300                                    | -                        | 5 300                      | -                 | -                        |
| Gambia (The)                     | 4 255                                    | 4 012                    | 243                        | -                 | 4 012                    |
| Ghana                            | 99 000                                   | 41 477                   | 57 523                     | 190               | 41 287                   |
| Grenada                          | 6 400                                    | 5 988                    | 412                        | 241               | 5 747                    |
| Guinea                           | 36 950                                   | 25 568                   | 11 382                     | -                 | 25 568                   |
| Guinea-Bissau                    | 13 877                                   | 10 901                   | 2 976                      | -                 | 10 901                   |
| Guyana                           | 7 960                                    | 7 960                    | -                          | 1 791             | 6 169                    |
| Haiti                            | 3 500                                    | 3 500                    | -                          | 3 281             | 219                      |
| Honduras                         | 34 030                                   | 5 878                    | 28 152                     | 1 633             | 4 245                    |
| India                            | 469 401                                  | 126 986                  | 342 415                    | 11 859            | 115 127                  |
| Indonesia                        | 125 185                                  | 91 524                   | 33 661                     | 7 113             | 84 411                   |
| Iraq                             | 15 730                                   | 4 500                    | 11 230                     | 1 600             | 2 900                    |
| Jordan                           | 8 400                                    | 8 282                    | 118                        | 2 520             | 5 762                    |
| Kenya                            | 166 800                                  | 36 890                   | 129 910                    | -                 | 36 890                   |
| Lao People's Democratic Republic | 13 235                                   | 5 477                    | 7 758                      | -                 | 5 477                    |
| Lebanon                          | 4 900                                    | -                        | 4 900                      | -                 | -                        |
| Lesotho                          | 11 802                                   | -                        | 11 802                     | -                 | -                        |
| Liberia                          | 72 643                                   | 36 001                   | 36 642                     | -                 | 36 001                   |
| Madagascar                       | 61 000                                   | 15 210                   | 45 790                     | -                 | 15 210                   |
| Malawi                           | 51 000                                   | 32 508                   | 18 492                     | -                 | 32 508                   |
| Maldives                         | 3 285                                    | 2 624                    | 661                        | -                 | 2 624                    |
| Mali                             | 10 155                                   | 9 191                    | 964                        | -                 | 9 191                    |
| Mauritania                       | 23 436                                   | 14 732                   | 8 704                      | -                 | 14 732                   |
| Mexico                           | 45 492                                   | 32 110                   | 13 382                     | 3 168             | 28 942                   |
| Mongolia                         | 10 327                                   | -                        | 10 327                     | -                 | -                        |
| Mozambique                       | 17 000                                   | 12 834                   | 4 166                      | -                 | 12 834                   |
| Myanmar                          | 8 984                                    | 2 750                    | 6 234                      | -                 | 2 750                    |
| Nepal                            | 92 209                                   | 31 089                   | 61 120                     | 10 675            | 20 414                   |
| Nicaragua                        | 20 504                                   | 19 632                   | 872                        | -                 | 19 632                   |
| Niger                            | 80 000                                   | 7 675                    | 72 325                     | -                 | 7 675                    |
| Nigeria                          | 357 770                                  | 106 976                  | 250 794                    | 7 932             | 99 044                   |
| Pakistan                         | 194 100                                  | 172 848                  | 21 252                     | 4 563             | 168 285                  |
| Papua New Guinea                 | 43 565                                   | 20 659                   | 22 906                     | 4 463             | 16 196                   |
| Paraguay                         | 5 884                                    | 5 884                    | -                          | 2 162             | 3 722                    |
| Peru                             | 50 000                                   | 24 000                   | 26 000                     | -                 | 24 000                   |
| Philippines                      | 70 519                                   | 44 612                   | 25 907                     | 6 819             | 37 793                   |
| Republic of Moldova              | 15 901                                   | 15 901                   | -                          | 3 443             | 12 458                   |
| Rwanda                           | 82 370                                   | 3 737                    | 78 633                     | -                 | 3 737                    |
| Sierra Leone                     | 40 200                                   | 32 974                   | 7 226                      | -                 | 32 974                   |
| Solomon Islands                  | 9 300                                    | 166                      | 9 134                      | -                 | 166                      |
| South Sudan                      | 1 900                                    | 830                      | 1 070                      | -                 | 830                      |

| <i>Borrower or guarantor</i>     | <i>Approved<br/>loans less<br/>cancellations</i> | <i>Disbursed<br/>portion</i> | <i>Undisbursed<br/>portion</i> | <i>Repayments</i> | <i>Outstanding<br/>loans</i> |
|----------------------------------|--|------------------------------|--------------------------------|-------------------|------------------------------|
| Sri Lanka                        | 108 100  | 68 658                       | 39 442                         | 21 926            | 46 732                       |
| Tajikistan                       | 21 831   | 15 581                       | 6 250                          | -                 | 15 581                       |
| Togo                             | 15 562   | 2 672                        | 12 890                         | -                 | 2 672                        |
| Tonga                            | 900  | 900                          | -                              | -                 | 900                          |
| Türkiye                          | 7 832  | 7 832                        | -                              | -                 | 7 832                        |
| Uganda                           | 275 380  | 39 180                       | 236 200                        | -                 | 39 180                       |
| United Republic of Tanzania      | 199 218  | 39 170                       | 160 048                        | 8 895             | 30 275                       |
| Uzbekistan                       | 130 200  | 72 045                       | 58 155                         | 9 240             | 62 805                       |
| Viet Nam                         | 157 708  | 59 964                       | 97 744                         | 10 061            | 49 903                       |
| Zambia                           | 23 379   | 13 657                       | 9 722                          | 991               | 12 666                       |
| Zimbabwe                         | 72 840   | 8 284                        | 64 556                         | -                 | 8 284                        |
| <b>Subtotal US\$</b>             | <b>5 016 006</b>                                 | <b>2 121 759</b>             | <b>2 894 247</b>               | <b>209 965</b>    | <b>1 911 794</b>             |
| <b>EUR loans<sup>a</sup></b>     |  |                              |                                |                   |                              |
| Angola                           | 10 961   | 10 961                       | -                              | -                 | 10 961                       |
| Argentina                        | 22 680   | 20 642                       | 2 038                          | 7 560             | 13 082                       |
| Bangladesh                       | 71 850   | 71 850                       | -                              | 1 188             | 70 662                       |
| Benin                            | 55 815   | 31 465                       | 24 350                         | -                 | 31 465                       |
| Bolivia (Plurinational State of) | 21 120   | -                            | 21 120                         | -                 | -                            |
| Bosnia and Herzegovina           | 36 707   | 21 145                       | 15 562                         | 4 492             | 16 653                       |
| Brazil                           | 8 000  | -                            | 8 000                          | -                 | -                            |
| Burkina Faso                     | 179 286  | 72 564                       | 106 722                        | -                 | 72 564                       |
| Cameroon                         | 22 629   | 1 100                        | 21 529                         | -                 | 1 100                        |
| Chad                             | 10 795   | 5 556                        | 5 239                          | -                 | 5 556                        |
| China                            | 222 409  | 70 099                       | 152 310                        | 26 169            | 43 930                       |
| Comoros                          | 5 830  | 5 777                        | 53                             | -                 | 5 777                        |
| Congo                            | 12 920   | 2 166                        | 10 754                         | -                 | 2 166                        |
| Costa Rica                       | 19 210   | -                            | 19 210                         | -                 | -                            |
| Côte d'Ivoire                    | 85 170   | 11 339                       | 73 831                         | -                 | 11 339                       |
| Cuba                             | 24 100   | 11 850                       | 12 250                         | 1 453             | 10 397                       |
| Ecuador                          | 1 569  | 1 569                        | -                              | 131               | 1 438                        |
| Egypt                            | 219 110  | 71 121                       | 147 989                        | 30 100            | 41 021                       |
| El Salvador                      | 10 850   | 10 492                       | 358                            | 2 170             | 8 322                        |
| Equatorial Guinea                | 6 045  | -                            | 6 045                          | -                 | -                            |
| Eswatini                         | 6 832  | 6 832                        | -                              | 3 049             | 3 783                        |
| Gabon                            | 1 913  | 1 844                        | 69                             | 128               | 1 716                        |
| Georgia                          | 16 000   | 15 731                       | 269                            | 3 200             | 12 531                       |
| Indonesia                        | 176 496  | 121 704                      | 54 792                         | 15 196            | 106 508                      |
| Jordan                           | 24 215   | 9 503                        | 14 712                         | 183               | 9 320                        |
| Kenya                            | 100 351  | 78 273                       | 22 078                         | 578               | 77 695                       |
| Lesotho                          | 32 890   | 10 487                       | 22 403                         | 74                | 10 413                       |
| Madagascar                       | 89 050   | 5 027                        | 84 023                         | -                 | 5 027                        |
| Mali                             | 72 933   | 30 999                       | 41 934                         | -                 | 30 999                       |
| Mauritania                       | 5 000  | 3 586                        | 1 414                          | -                 | 3 586                        |
| Mexico                           | 1 297  | 1 297                        | -                              | 648               | 649                          |
| Montenegro                       | 3 803  | 3 803                        | -                              | 1 603             | 2 200                        |
| Morocco                          | 138 675  | 47 398                       | 91 277                         | 14 306            | 33 092                       |
| Niger                            | 65 270   | 31 409                       | 33 861                         | -                 | 31 409                       |
| Pakistan                         | 163 527  | 17 791                       | 145 736                        | -                 | 17 791                       |
| Paraguay                         | 8 383  | 7 888                        | 495                            | 2 588             | 5 300                        |
| Philippines                      | 134 473  | 39 489                       | 94 984                         | 20 630            | 18 859                       |
| Republic of Moldova              | 18 939   | 10 725                       | 8 214                          | 473               | 10 252                       |
| Rwanda                           | 69 410   | 17 138                       | 52 272                         | -                 | 17 138                       |
| Sao Tome and Principe            | 811  | 639                          | 172                            | -                 | 639                          |
| Senegal                          | 205 218  | 88 659                       | 116 559                        | -                 | 88 659                       |
| Sudan                            | 11 300   | 2 475                        | 8 825                          | -                 | 2 475                        |
| Togo                             | 15 780   | 5 618                        | 10 162                         | -                 | 5 618                        |
| Tunisia                          | 69 725   | 31 325                       | 38 400                         | 8 044             | 23 281                       |
| Türkiye                          | 164 254  | 56 820                       | 107 434                        | 6 349             | 50 471                       |
| <b>Subtotal EUR</b>              | <b>2 643 601</b>                                 | <b>1 066 156</b>             | <b>1 577 445</b>               | <b>150 312</b>    | <b>915 844</b>               |
| <b>US\$ equivalent</b>           | <b>3 104 778</b>                                 | <b>1 252 147</b>             | <b>1 852 630</b>               | <b>176 534</b>    | <b>1 075 613</b>             |
| <b>SDR loans<sup>a</sup></b>     |  |                              |                                |                   |                              |
| Albania                          | 34 462   | 34 462                       | -                              | 19 916            | 14 546                       |
| Angola                           | 24 240   | 24 240                       | -                              | 10 912            | 13 328                       |
| Argentina                        | 3 831  | 3 831                        | -                              | 2 938             | 893                          |
| Armenia                          | 60 941   | 60 941                       | -                              | 27 586            | 33 355                       |
| Azerbaijan                       | 43 931   | 43 931                       | -                              | 18 566            | 25 365                       |
| Bangladesh                       | 505 641  | 446 963                      | 58 678                         | 178 842           | 268 121                      |
| Belize                           | 1 847  | 1 847                        | -                              | 1 732             | 115                          |
| Benin                            | 94 086   | 93 295                       | 791                            | 45 653            | 47 642                       |
| Bhutan                           | 38 492   | 38 491                       | 1                              | 17 566            | 20 925                       |
| Bolivia (Plurinational State of) | 72 492   | 72 490                       | 2                              | 37 601            | 34 889                       |
| Bosnia and Herzegovina           | 45 686   | 45 686                       | -                              | 23 959            | 21 727                       |
| Botswana                         | 842  | 842                          | -                              | 708               | 134                          |

| <i>Borrower or guarantor</i>          | <i>Approved<br/>loans less<br/>cancellations</i> | <i>Disbursed<br/>portion</i> | <i>Undisbursed<br/>portion</i> | <i>Repayments</i> | <i>Outstanding<br/>loans</i> |
|---------------------------------------|--|------------------------------|--------------------------------|-------------------|------------------------------|
| Brazil                                | 91 022   | 91 022                       | -                              | 54 029            | 36 993                       |
| Burkina Faso                          | 83 838   | 83 838                       | -                              | 39 555            | 44 283                       |
| Burundi                               | 40 859   | 40 859                       | -                              | 25 161            | 15 698                       |
| Cabo Verde                            | 24 691   | 24 405                       | 286                            | 8 188             | 16 217                       |
| Cambodia                              | 74 760   | 62 360                       | 12 400                         | 15 839            | 46 521                       |
| Cameroon                              | 118 884  | 109 905                      | 8 979                          | 22 562            | 87 343                       |
| Central African Republic              | 26 215   | 26 215                       | -                              | 16 553            | 9 662                        |
| Chad                                  | 18 138   | 18 138                       | -                              | 6 803             | 11 335                       |
| China                                 | 515 741  | 515 741                      | -                              | 309 417           | 206 324                      |
| Colombia                              | 32 013   | 32 013                       | -                              | 22 829            | 9 184                        |
| Comoros                               | 5 292  | 5 291                        | 1                              | 2 868             | 2 423                        |
| Congo                                 | 21 957   | 21 957                       | -                              | 5 676             | 16 281                       |
| Côte d'Ivoire                         | 21 117   | 21 117                       | -                              | 9 706             | 11 411                       |
| Cuba                                  | 6 840  | 6 840                        | -                              | 2 740             | 4 100                        |
| Democratic People's Republic of Korea | 50 496   | 50 496                       | -                              | 10 539            | 39 957                       |
| Democratic Republic of the Congo      | 50 370   | 50 369                       | 1                              | 22 680            | 27 689                       |
| Djibouti                              | 7 146  | 7 146                        | -                              | 2 654             | 4 492                        |
| Dominica                              | 1 146  | 1 146                        | -                              | 1 006             | 140                          |
| Dominican Republic                    | 17 902   | 17 902                       | -                              | 12 411            | 5 491                        |
| Ecuador                               | 25 487   | 25 487                       | -                              | 15 349            | 10 138                       |
| Egypt                                 | 176 172  | 176 172                      | -                              | 116 764           | 59 408                       |
| El Salvador                           | 45 265   | 45 265                       | -                              | 30 640            | 14 625                       |
| Equatorial Guinea                     | 2 102  | 2 102                        | -                              | 2 011             | 91                           |
| Eritrea                               | 29 142   | 26 029                       | 3 113                          | 11 702            | 14 327                       |
| Eswatini                              | 3 473  | 3 473                        | -                              | 2 814             | 659                          |
| Ethiopia                              | 416 436  | 416 415                      | 21                             | 91 911            | 324 504                      |
| Gabon                                 | 3 529  | 3 529                        | -                              | 3 322             | 207                          |
| Gambia (The)                          | 34 187   | 34 187                       | -                              | 17 350            | 16 837                       |
| Georgia                               | 30 370   | 30 370                       | -                              | 13 789            | 16 581                       |
| Ghana                                 | 181 820  | 181 818                      | 2                              | 60 613            | 121 205                      |
| Grenada                               | 1 632  | 1 632                        | -                              | 1 231             | 401                          |
| Guatemala                             | 7 398  | 7 398                        | -                              | 7 365             | 33                           |
| Guinea                                | 64 160   | 64 160                       | -                              | 39 130            | 25 030                       |
| Guinea-Bissau                         | 8 487  | 8 487                        | -                              | 4 284             | 4 203                        |
| Guyana                                | 8 522  | 8 522                        | -                              | 4 736             | 3 786                        |
| Haiti                                 | 58 463   | 58 463                       | -                              | 34 839            | 23 624                       |
| Honduras                              | 85 463   | 85 463                       | -                              | 43 181            | 42 282                       |
| India                                 | 589 663  | 588 622                      | 1 041                          | 293 588           | 295 034                      |
| Indonesia <sup>b</sup>                | 155 017  | 155 017                      | -                              | 79 370            | 75 647                       |
| Jordan                                | 7 314  | 7 309                        | 5                              | 3 421             | 3 888                        |
| Kenya                                 | 173 090  | 173 090                      | -                              | 41 339            | 131 751                      |
| Kyrgyzstan                            | 42 352   | 26 997                       | 15 355                         | 5 507             | 21 490                       |
| Lao People's Democratic Republic      | 77 625   | 65 422                       | 12 203                         | 27 165            | 38 257                       |
| Lebanon                               | 2 406  | 2 406                        | -                              | 1 795             | 611                          |
| Lesotho                               | 30 124   | 30 124                       | -                              | 13 738            | 16 386                       |
| Liberia                               | 27 057   | 27 057                       | -                              | 4 472             | 22 585                       |
| Madagascar <sup>b</sup>               | 197 033  | 195 131                      | 1 902                          | 55 445            | 139 686                      |
| Malawi <sup>b</sup>                   | 168 624  | 147 474                      | 21 150                         | 44 899            | 102 575                      |
| Maldives                              | 10 793   | 10 793                       | -                              | 5 646             | 5 147                        |
| Mali                                  | 137 934  | 137 869                      | 65                             | 54 197            | 83 672                       |
| Mauritania                            | 49 545   | 49 545                       | -                              | 24 748            | 24 797                       |
| Mauritius                             | 1 205  | 1 205                        | -                              | 1 162             | 43                           |
| Mexico                                | 13 827   | 13 827                       | -                              | 7 223             | 6 604                        |
| Mongolia                              | 27 169   | 27 105                       | 63                             | 8 750             | 18 355                       |
| Morocco                               | 43 513   | 43 513                       | -                              | 32 924            | 10 589                       |
| Mozambique                            | 143 311  | 143 311                      | -                              | 59 558            | 83 753                       |
| Myanmar                               | 51 656   | 14 754                       | 36 902                         | -                 | 14 754                       |
| Nepal                                 | 160 572  | 101 441                      | 59 131                         | 50 115            | 51 326                       |
| Nicaragua                             | 49 474   | 49 474                       | -                              | 20 830            | 28 644                       |
| Niger                                 | 90 916   | 89 847                       | 1 069                          | 22 007            | 67 840                       |
| Nigeria                               | 206 539  | 206 517                      | 23                             | 50 532            | 155 985                      |
| North Macedonia                       | 11 721   | 11 721                       | -                              | 6 695             | 5 026                        |
| Pakistan                              | 324 733  | 307 166                      | 17 567                         | 118 789           | 188 377                      |
| Papua New Guinea                      | 23 186   | 23 186                       | -                              | 6 303             | 16 883                       |
| Paraguay                              | 16 298   | 16 298                       | -                              | 7 996             | 8 302                        |
| Peru                                  | 45 207   | 45 207                       | -                              | 22 339            | 22 868                       |
| Philippines                           | 80 478   | 80 478                       | -                              | 41 577            | 38 901                       |
| Republic of Moldova                   | 55 612   | 55 612                       | -                              | 14 926            | 40 686                       |
| Rwanda <sup>b</sup>                   | 194 097  | 187 419                      | 6 678                          | 48 839            | 138 580                      |
| Samoa                                 | 1 908  | 1 908                        | -                              | 1 341             | 567                          |
| Sao Tome and Principe                 | 13 747   | 13 747                       | -                              | 7 910             | 5 837                        |
| Senegal                               | 109 317  | 109 317                      | -                              | 38 112            | 71 205                       |
| Seychelles                            | 1 875  | 1 875                        | -                              | 1 443             | 432                          |

| <i>Borrower or guarantor</i>                                   | <i>Approved<br/>loans less<br/>cancellations</i> | <i>Disbursed<br/>portion</i> | <i>Undisbursed<br/>portion</i> | <i>Repayments</i> | <i>Outstanding<br/>loans</i> |
|--|--|------------------------------|--------------------------------|-------------------|------------------------------|
| Sierra Leone   | 45 736   | 45 736                       | -                              | 22 132            | 23 604                       |
| Solomon Islands  | 4 069  | 4 069                        | -                              | 1 930             | 2 139                        |
| Somalia <sup>b</sup>   | 13 250   | 13 250                       | -                              | 12 013            | 1 237                        |
| Sri Lanka  | 156 845  | 156 845                      | -                              | 68 022            | 88 823                       |
| Sudan  | 128 641  | 128 641                      | -                              | 64 515            | 64 126                       |
| Syrian Arab Republic   | 15 220   | 14 059                       | 1 161                          | 7 432             | 6 627                        |
| Tajikistan   | 6 200  | 6 200                        | -                              | -                 | 6 200                        |
| Togo   | 22 212   | 22 212                       | -                              | 13 135            | 9 077                        |
| Tonga  | 5 927  | 5 909                        | 18                             | 3 157             | 2 752                        |
| Tunisia  | 22 373   | 22 373                       | -                              | 11 478            | 10 895                       |
| Türkiye  | 29 371   | 29 371                       | -                              | 20 639            | 8 732                        |
| Uganda   | 322 096  | 281 938                      | 40 158                         | 90 066            | 191 872                      |
| United Republic of Tanzania                                    | 225 249  | 225 249                      | -                              | 80 849            | 144 400                      |
| Uruguay  | 2 081  | 2 081                        | -                              | 1 107             | 974                          |
| Uzbekistan   | 21 163   | 21 163                       | -                              | 5 307             | 15 856                       |
| Venezuela (Bolivarian Republic of)                             | 10 450   | 10 450                       | -                              | 8 846             | 1 604                        |
| Viet Nam   | 216 206  | 216 206                      | -                              | 64 380            | 151 826                      |
| Yemen  | 138 389  | 138 389                      | -                              | 48 917            | 89 472                       |
| Zambia   | 128 820  | 128 820                      | -                              | 52 437            | 76 383                       |
| Zimbabwe   | 8 818  | 8 818                        | -                              | 5 481             | 3 337                        |
| <b>Subtotal SDR</b>  | <b>8 175 080</b>                                 | <b>7 876 314</b>             | <b>298 766</b>                 | <b>3 284 770</b>  | <b>4 591 544</b>             |
| IFAD Fund for Gaza and the West Bank <sup>c</sup>              | 2 513  | 2 513                        | -                              | 1 513             | 1 000                        |
| <b>Total SDR</b>   | <b>8 177 593</b>                                 | <b>7 878 827</b>             | <b>298 766</b>                 | <b>3 286 283</b>  | <b>4 592 544</b>             |
| <b>US\$ equivalent</b>   | <b>11 196 814</b>                                | <b>10 787 742</b>            | <b>409 072</b>                 | <b>4 499 600</b>  | <b>6 288 141</b>             |
| <b>Total outstanding loans as at 31 December 2025<br/>US\$</b> | <b>19 317 597</b>                                | <b>14 161 647</b>            | <b>5 155 950</b>               | <b>4 886 100</b>  | <b>9 275 547</b>             |
| Other receivables  |  |                              |                                |                   | 37 358                       |
| <b>Total loan receivables<br/>as at 31 December 2025 US\$</b>  |  |                              |                                |                   | <b>9 312 904</b>             |
| <b>Total outstanding loans as at 31 December 2024<br/>US\$</b> | <b>17 661 523</b>                                | <b>12 786 557</b>            | <b>4 874 966</b>               | <b>4 248 133</b>  | <b>8 538 424</b>             |
| Other receivables  |  |                              |                                |                   | 36 800                       |
| <b>Total loan receivables<br/>as at 31 December 2024 US\$</b>  |  |                              |                                |                   | <b>8 575 224</b>             |

<sup>a</sup> Loans in SDR and, for the purpose of presentation in the balance sheet, the accumulated amount of loans denominated in SDR has been valued at the US\$/SDR rate of 1.3692 as at 31 December 2025. Loans denominated in EUR have been valued at the US\$/EUR rate of 0.851 as at 31 December 2025.

<sup>b</sup> Repayment amounts include participation by Belgium, Germany, Italy, the Kingdom of the Netherlands, Norway and Sweden in specific loans to these countries, resulting in partial early repayment and a corresponding increase in committable resources.

<sup>c</sup> The amount of the loan to the IFAD Fund for Gaza and the West Bank is included in the above balance. See note 2(g)(ii).

Table 2  
Summary of loans approved at nominal value by year  
(As at 31 December 2025)

| Year              | Approved loans in thousands of Denomination Currency |   |                    |                        | Value in thousands of US\$ |   |                    |                                 |                        |
|-------------------|--|---|--------------------|------------------------|----------------------------|---|--------------------|---------------------------------|------------------------|
|                   | As at 1 January 2025                                 | Effective/ (Reductions/ Cancellations) 2025 | Loans fully repaid | As at 31 December 2025 | As at 1 January 2025       | Effective/ (Reductions/ Cancellations) 2025 | Loans fully repaid | Exchange rate movement SDR/US\$ | As at 31 December 2025 |
| 1978              | US\$ 68 530  | -   | -                  | 68 530                 | 68 530                     | -   | -                  | -                               | 68 530                 |
| 2016              | US\$ 162 269   | (2 435)                                     | -                  | 159 834                | 162 269                    | (2 435)                                     | -                  | -                               | 159 834                |
| 2017              | US\$ 597 043   | (9 624)                                     | -                  | 587 419                | 597 043                    | (9 624)                                     | -                  | -                               | 587 419                |
| 2018              | US\$ 653 189   | (21 602)                                    | -                  | 631 587                | 653 189                    | (21 602)                                    | -                  | -                               | 631 587                |
| 2019              | US\$ 384 410   | (114)                                       | -                  | 384 296                | 384 410                    | (114)                                       | -                  | -                               | 384 296                |
| 2020              | US\$ 393 971   | -   | -                  | 393 971                | 393 971                    | -   | -                  | -                               | 393 971                |
| 2021              | US\$ 416 738   | (38 321)                                    | -                  | 378 417                | 416 738                    | (38 321)                                    | -                  | -                               | 378 417                |
| 2022              | US\$ 663 399   | (5)   | -                  | 663 394                | 663 399                    | (5)   | -                  | -                               | 663 394                |
| 2023              | US\$ 91 726  | -   | -                  | 91 726                 | 91 726                     | -   | -                  | -                               | 91 726                 |
| 2024              | US\$ 1 084 582                                       | -   | -                  | 1 084 582              | 1 084 582                  | -   | -                  | -                               | 1 084 582              |
| 2025              | US\$ -   | 582 250                                     | -                  | 582 250                | -                          | 582 250                                     | -                  | -                               | 582 250                |
| 1979              | SDR 201 485  | -   | -                  | 201 485                | 262 298                    | -   | -                  | 13 576                          | 275 874                |
| 1980              | SDR 176 647  | -   | -                  | 176 647                | 229 965                    | -   | -                  | 11 902                          | 241 867                |
| 1981              | SDR 182 246  | -   | -                  | 182 246                | 237 254                    | -   | -                  | 12 279                          | 249 533                |
| 1982              | SDR 103 109  | -   | -                  | 103 109                | 134 231                    | -   | -                  | 6 947                           | 141 178                |
| 1983              | SDR 132 091  | -   | -                  | 132 091                | 171 959                    | -   | -                  | 8 900                           | 180 859                |
| 1984              | SDR 128 257  | -   | -                  | 128 257                | 166 969                    | -   | -                  | 8 642                           | 175 611                |
| 1985              | SDR 59 522   | -   | (1 650)            | 57 872                 | 77 487                     | -   | (2 148)            | 3 899                           | 79 238                 |
| 1986              | SDR 23 663   | -   | -                  | 23 663                 | 30 805                     | -   | -                  | 1 594                           | 32 399                 |
| 1987              | SDR 60 074   | -   | -                  | 60 074                 | 78 207                     | -   | -                  | 4 047                           | 82 254                 |
| 1988              | SDR 52 100   | -   | -                  | 52 100                 | 67 826                     | -   | -                  | 3 510                           | 71 336                 |
| 1989              | SDR 86 206   | -   | -                  | 86 206                 | 112 225                    | -   | -                  | 5 808                           | 118 033                |
| 1990              | SDR 40 064   | -   | (2 042)            | 38 022                 | 52 156                     | -   | (2 657)            | 2 562                           | 52 061                 |
| 1991              | SDR 98 025   | -   | -                  | 98 025                 | 127 612                    | -   | -                  | 6 605                           | 134 217                |
| 1992              | SDR 79 888   | -   | -                  | 79 888                 | 104 000                    | -   | -                  | 5 383                           | 109 383                |
| 1993              | SDR 122 240  | -   | -                  | 122 240                | 159 136                    | -   | -                  | 8 236                           | 167 372                |
| 1994              | SDR 122 598  | -   | -                  | 122 598                | 159 601                    | -   | -                  | 8 260                           | 167 861                |
| 1995              | SDR 149 100  | -   | -                  | 149 100                | 194 102                    | -   | -                  | 10 046                          | 204 148                |
| 1996              | SDR 178 369  | -   | -                  | 178 369                | 232 206                    | -   | -                  | 12 018                          | 244 224                |
| 1997              | SDR 219 073  | -   | -                  | 219 073                | 285 196                    | -   | -                  | 14 760                          | 299 956                |
| 1998              | SDR 203 208  | -   | -                  | 203 208                | 264 542                    | -   | -                  | 13 692                          | 278 234                |
| 1999              | SDR 240 196  | -   | -                  | 240 196                | 312 696                    | -   | -                  | 16 184                          | 328 880                |
| 2000              | SDR 237 216  | -   | -                  | 237 216                | 308 815                    | -   | -                  | 15 983                          | 324 798                |
| 2001              | SDR 234 079  | -   | -                  | 234 079                | 304 731                    | -   | -                  | 15 772                          | 320 503                |
| 2002              | SDR 190 303  | -   | -                  | 190 303                | 247 741                    | -   | -                  | 12 822                          | 260 563                |
| 2003              | SDR 208 536  | -   | -                  | 208 536                | 271 478                    | -   | -                  | 14 051                          | 285 529                |
| 2004              | SDR 234 225  | -   | (15 070)           | 219 155                | 304 921                    | -   | (19 619)           | 14 766                          | 300 068                |
| 2005              | SDR 278 369  | -   | -                  | 278 369                | 362 389                    | -   | -                  | 18 755                          | 381 144                |
| 2006              | SDR 263 200  | -   | -                  | 263 200                | 342 641                    | -   | -                  | 17 734                          | 360 375                |
| 2007              | SDR 254 994  | -   | -                  | 254 994                | 331 959                    | -   | -                  | 17 181                          | 349 140                |
| 2008              | SDR 250 829  | -   | -                  | 250 829                | 326 536                    | -   | -                  | 16 900                          | 343 436                |
| 2009              | SDR 253 915  | -   | -                  | 253 915                | 330 554                    | -   | -                  | 17 108                          | 347 662                |
| 2010              | SDR 390 931  | (215)                                       | -                  | 390 716                | 508 925                    | (279)                                       | -                  | 26 325                          | 534 971                |
| 2011              | SDR 443 360  | (61)  | -                  | 443 299                | 577 179                    | (80)  | -                  | 29 868                          | 606 967                |
| 2012              | SDR 374 853  | (2 866)                                     | -                  | 371 987                | 487 994                    | (3 731)                                     | -                  | 25 064                          | 509 327                |
| 2013              | SDR 316 347  | (2 751)                                     | -                  | 313 596                | 411 830                    | (3 581)                                     | -                  | 21 129                          | 429 378                |
| 2014              | SDR 301 431  | (9 525)                                     | -                  | 291 906                | 392 411                    | (12 400)                                    | -                  | 19 668                          | 399 679                |
| 2015              | SDR 415 496  | (2 848)                                     | -                  | 412 648                | 540 904                    | (3 708)                                     | -                  | 27 804                          | 565 000                |
| 2016              | SDR 172 544  | (665)                                       | -                  | 171 879                | 224 623                    | (866)                                       | -                  | 11 581                          | 235 338                |
| 2017              | SDR 204 729  | (370)                                       | -                  | 204 359                | 266 522                    | (482)                                       | -                  | 13 770                          | 279 810                |
| 2018              | SDR 26 088   | -   | -                  | 26 088                 | 33 962                     | -   | -                  | 1 757                           | 35 719                 |
| 2019              | SDR 244 788  | (4)   | -                  | 244 784                | 318 672                    | (5)   | -                  | 16 493                          | 335 160                |
| 2020              | SDR 61 907   | (1)   | -                  | 61 906                 | 80 592                     | (1)   | -                  | 4 171                           | 84 762                 |
| 2021              | SDR 15 300   | -   | -                  | 15 300                 | 19 918                     | -   | -                  | 1 031                           | 20 949                 |
| 2022              | SDR 21 050   | -   | -                  | 21 050                 | 27 404                     | -   | -                  | 1 418                           | 28 822                 |
| 2023              | SDR 31 949   | -   | -                  | 31 949                 | 41 593                     | -   | -                  | 2 153                           | 43 746                 |
| 2024              | SDR 53 400   | -   | -                  | 53 400                 | 69 518                     | -   | -                  | 3 598                           | 73 116                 |
| 2025              | SDR -  | 77 661                                      | -                  | 77 661                 | -                          | 106 334                                     | -                  | -                               | 106 334                |
| 2014              | EUR 82 055   | -   | -                  | 82 055                 | 84 968                     | -   | -                  | 11 401                          | 96 369                 |
| 2015              | EUR 178 753  | (7 273)                                     | -                  | 171 480                | 185 099                    | (7 531)                                     | -                  | 23 827                          | 201 395                |
| 2016              | EUR 95 790   | -   | -                  | 95 790                 | 99 190                     | -   | -                  | 13 311                          | 112 501                |
| 2017              | EUR 92 153   | -   | -                  | 92 153                 | 95 424                     | -   | -                  | 12 805                          | 108 229                |
| 2018              | EUR 106 221  | -   | -                  | 106 221                | 109 992                    | -   | -                  | 14 759                          | 124 751                |
| 2019              | EUR 483 632  | -   | -                  | 483 632                | 500 801                    | -   | -                  | 67 200                          | 568 001                |
| 2020              | EUR 152 306  | (159)                                       | -                  | 152 147                | 157 713                    | (165)                                       | -                  | 21 141                          | 178 689                |
| 2021              | EUR 179 061  | -   | -                  | 179 061                | 185 418                    | -   | -                  | 24 880                          | 210 298                |
| 2022              | EUR 216 632  | (47 636)                                    | -                  | 168 996                | 224 323                    | (49 327)                                    | -                  | 23 481                          | 198 477                |
| 2023              | EUR 196 274  | -   | -                  | 196 274                | 203 241                    | -   | -                  | 27 274                          | 230 515                |
| 2024              | EUR 681 035  | -   | -                  | 681 035                | 705 212                    | -   | -                  | 94 630                          | 799 842                |
| 2025              | EUR -  | 234 757                                     | -                  | 234 757                | -                          | 275 711                                     | -                  | -                               | 275 711                |
| <b>Total US\$</b> | <b>4 515 857</b>                                     | <b>510 149</b>                              | <b>-</b>           | <b>5 026 006</b>       | <b>4 515 857</b>           | <b>510 149</b>                              | <b>-</b>           | <b>-</b>                        | <b>5 026 006</b>       |
| <b>Total SDR</b>  | <b>8 138 000</b>                                     | <b>58 355</b>                               | <b>(18 762)</b>    | <b>8 177 593</b>       | <b>10 594 285</b>          | <b>81 201</b>                               | <b>(24 424)</b>    | <b>545 752</b>                  | <b>11 196 814</b>      |
| <b>Total EUR</b>  | <b>2 463 912</b>                                     | <b>179 689</b>                              | <b>-</b>           | <b>2 643 601</b>       | <b>2 551 381</b>           | <b>218 688</b>                              | <b>-</b>           | <b>334 708</b>                  | <b>3 104 778</b>       |
| <b>Totals*</b>    |  |   |                    |                        | <b>17 661 523</b>          | <b>810 038</b>                              | <b>(24 424)</b>    | <b>880 460</b>                  | <b>19 327 597</b>      |

\* These totals comprise US\$10.0 million pertaining to IFAD non-sovereign loans, which have not yet met disbursement conditions.

Table 3  
**Maturity structure of outstanding loans by period at nominal value**  
(As at 31 December 2025 and 2024)  
(Thousands of United States dollars)

| <i>Period due</i>  | <i>2025</i>      | <i>2024</i>      |
|--------------------|------------------|------------------|
| Less than 1 year   | 629 896          | 550 157          |
| 1-2 years          | 525 299          | 469 483          |
| 2-3 years          | 556 906          | 502 582          |
| 3-4 years          | 555 406          | 523 214          |
| 4-5 years          | 556 205          | 509 040          |
| 5-10 years         | 2 459 443        | 2 296 223        |
| 10-15 years        | 1 770 651        | 1 588 710        |
| 15-20 years        | 1 126 010        | 1 045 214        |
| 20-25 years        | 694 512          | 674 083          |
| More than 25 years | 401 220          | 379 718          |
| <b>Total</b>       | <b>9 275 548</b> | <b>8 538 424</b> |

Table 4  
**Summary of outstanding loans by lending type at nominal value**  
(As at 31 December 2025 and 2024)  
(Thousands of United States dollars)

| <i>Lending type</i>             | <i>2025</i>      | <i>2024</i>      |
|---------------------------------|------------------|------------------|
| Super highly concessional terms | 74 700           | 26 390           |
| Highly concessional terms       | 6 814 081        | 6 432 506        |
| Hardened terms                  | 22 486           | 25 199           |
| Intermediate terms              | 102 759          | 116 381          |
| Ordinary terms                  | 1 347 828        | 1 167 259        |
| Blended terms                   | 913 694          | 770 689          |
| <b>Total</b>                    | <b>9 275 548</b> | <b>8 538 424</b> |

Table 5  
**Disbursement structure of undisbursed loans at nominal value**  
(Projected as at 31 December 2025 and 2024)  
(Thousands of United States dollars)

| <i>Disbursements in:</i> | <i>2025</i>      | <i>2024</i>      |
|--------------------------|------------------|------------------|
| Less than 1 year         | 821 927          | 906 433          |
| 1-3 years                | 1 974 540        | 1 790 122        |
| 3-5 years                | 1 372 800        | 1 256 516        |
| 5-10 years               | 996 683          | 921 895          |
| <b>Total*</b>            | <b>5 165 950</b> | <b>4 874 966</b> |

\* The 2025 total comprises US\$10.0 million pertaining to IFAD non-sovereign loans, which have not yet met disbursement conditions.

## Special Programme for sub-Saharan African Countries Affected by Drought and Desertification (SPA)

Table 1  
Statement of loans at nominal value  
(As at 31 December 2025 and 2024)

| <i>Borrower or guarantor</i>  | <i>Approved loans less cancellations</i> | <i>Disbursed portion</i> | <i>Undisbursed portion</i> | <i>Repayments</i> | <i>Outstanding loans</i> |
|---|--|--------------------------|----------------------------|-------------------|--------------------------|
| <b>SDR loans (thousands)</b>  |  |                          |                            |                   |                          |
| Angola  | 2 714                                    | 2 714                    | -                          | 1 804             | 910                      |
| Burkina Faso  | 10 546                                   | 10 546                   | -                          | 7 382             | 3 164                    |
| Burundi   | 4 494                                    | 4 494                    | -                          | 2 482             | 2 013                    |
| Cabo Verde  | 2 183                                    | 2 183                    | -                          | 1 383             | 800                      |
| Chad  | 9 617                                    | 9 617                    | -                          | 6 240             | 3 377                    |
| Comoros   | 2 289                                    | 2 289                    | -                          | 1 603             | 686                      |
| Djibouti  | 114                                      | 114                      | -                          | 74                | 40                       |
| Ethiopia  | 6 660                                    | 6 660                    | -                          | 4 584             | 2 077                    |
| Gambia (The)  | 2 638                                    | 2 638                    | -                          | 1 715             | 923                      |
| Ghana   | 22 321                                   | 22 321                   | -                          | 14 034            | 8 287                    |
| Guinea  | 10 762                                   | 10 762                   | -                          | 7 264             | 3 498                    |
| Guinea-Bissau   | 2 126                                    | 2 126                    | -                          | 1 542             | 585                      |
| Kenya   | 12 241                                   | 12 241                   | -                          | 7 308             | 4 933                    |
| Lesotho   | 7 481                                    | 7 481                    | -                          | 4 765             | 2 716                    |
| Madagascar  | 1 098                                    | 1 098                    | -                          | 750               | 348                      |
| Malawi  | 5 777                                    | 5 777                    | -                          | 3 178             | 2 599                    |
| Mali  | 10 193                                   | 10 193                   | -                          | 7 063             | 3 131                    |
| Mauritania  | 19 020                                   | 19 020                   | -                          | 13 063            | 5 957                    |
| Mozambique  | 8 291                                    | 8 291                    | -                          | 5 804             | 2 487                    |
| Niger   | 11 119                                   | 11 119                   | -                          | 7 598             | 3 521                    |
| Senegal   | 23 234                                   | 23 234                   | -                          | 14 883            | 8 351                    |
| Sierra Leone  | 1 505                                    | 1 505                    | -                          | 866               | 640                      |
| Sudan   | 26 012                                   | 26 012                   | -                          | 14 805            | 11 207                   |
| Uganda  | 8 124                                    | 8 124                    | -                          | 5 687             | 2 437                    |
| United Republic of Tanzania   | 6 789                                    | 6 789                    | -                          | 4 413             | 2 376                    |
| Zambia  | 8 607                                    | 8 607                    | -                          | 5 974             | 2 632                    |
| <b>Total</b>  | <b>225 958</b>                           | <b>225 958</b>           | <b>-</b>                   | <b>146 263</b>    | <b>79 695</b>            |
| <b>Total outstanding loans as at 31 December 2025 - US\$ equivalent</b> | <b>309 383</b>                           | <b>309 383</b>           | <b>-</b>                   | <b>200 264</b>    | <b>109 119</b>           |
| Other receivables   |  |                          |                            |                   | 333                      |
| <b>Total loan receivables as at 31 December 2025 US\$</b>               |  |                          |                            |                   | <b>109 452</b>           |
| <b>Total outstanding loans as at 31 December 2024 US\$</b>              | <b>294 158</b>                           | <b>294 158</b>           | <b>-</b>                   | <b>183 885</b>    | <b>110 273</b>           |
| Other receivables   |  |                          |                            |                   | 672                      |
| <b>Total loan receivables as at 31 December 2024 US\$</b>               |  |                          |                            |                   | <b>110 945</b>           |

Table 2  
**Summary of loans by year approved at nominal value**  
(As at 31 December 2025)

| Year         |            | Approved loans in thousands of SDR |                 |                        | Value in thousands of US\$ |                 |                                 |                        |
|--------------|------------|------------------------------------|-----------------|------------------------|----------------------------|-----------------|---------------------------------|------------------------|
|              |            | As at 1 January 2025               | Loans cancelled | As at 31 December 2025 | As at 1 January 2025       | Loans cancelled | Exchange rate movement SDR/US\$ | As at 31 December 2025 |
| 1986         | SDR        | 24 902                             | -               | 24 902                 | 32 418                     | -               | 1 678                           | 34 096                 |
| 1987         | SDR        | 41 292                             | -               | 41 292                 | 53 755                     | -               | 2 782                           | 56 537                 |
| 1988         | SDR        | 34 770                             | -               | 34 770                 | 45 265                     | -               | 2 342                           | 47 607                 |
| 1989         | SDR        | 25 756                             | -               | 25 756                 | 33 530                     | -               | 1 735                           | 35 265                 |
| 1990         | SDR        | 17 370                             | -               | 17 370                 | 22 612                     | -               | 1 171                           | 23 783                 |
| 1991         | SDR        | 18 246                             | -               | 18 246                 | 23 753                     | -               | 1 230                           | 24 983                 |
| 1992         | SDR        | 6 952                              | -               | 6 952                  | 9 050                      | -               | 469                             | 9 519                  |
| 1993         | SDR        | 34 268                             | -               | 34 268                 | 44 611                     | -               | 2 309                           | 46 920                 |
| 1994         | SDR        | 16 320                             | -               | 16 320                 | 21 246                     | -               | 1 099                           | 22 345                 |
| 1995         | SDR        | 6 082                              | -               | 6 082                  | 7 917                      | -               | 411                             | 8 328                  |
| <b>Total</b> | <b>SDR</b> | <b>225 958</b>                     | <b>-</b>        | <b>225 958</b>         | <b>294 157</b>             | <b>-</b>        | <b>15 226</b>                   | <b>309 383</b>         |

Table 3  
**Maturity structure of outstanding loans by period**  
(As at 31 December 2025 and 2024)  
(Thousands of United States dollars)

| Period due       | 2025           | 2024           |
|------------------|----------------|----------------|
| Less than 1 year | 11 193         | 9 604          |
| 1-2 years        | 7 954          | 7 563          |
| 2-3 years        | 7 954          | 7 563          |
| 3-4 years        | 7 954          | 7 563          |
| 4-5 years        | 7 954          | 7 563          |
| 5-10 years       | 38 698         | 37 526         |
| 10-15 years      | 23 128         | 26 345         |
| 15-20 years      | 4 284          | 6 546          |
| 20-25 years      | -              | -              |
| <b>Total</b>     | <b>109 119</b> | <b>110 273</b> |

Table 4  
**Summary of outstanding loans by lending type**  
(As at 31 December 2025 and 2024)  
(Thousands of United States dollars)

| Lending type              | 2025           | 2024           |
|---------------------------|----------------|----------------|
| Highly concessional terms | 109 119        | 110 273        |
| <b>Total</b>              | <b>109 119</b> | <b>110 273</b> |

## Summary of IFAD and SPA loan balances

| IFAD sovereign loans          | US\$ thousands   |                  |
|-------------------------------|------------------|------------------|
|                               | 2025             | 2024             |
| Approved loans                | 19 317 597       | 17 661 523       |
| Undisbursed balance           | (5 155 950)      | (4 874 966)      |
| Repayments                    | (4 886 100)      | (4 248 133)      |
|                               | <b>9 275 547</b> | <b>8 538 424</b> |
| Interest/principal receivable | 37 358           | 36 800           |
| <b>Loans outstanding</b>      | <b>9 312 905</b> | <b>8 575 224</b> |

| IFAD non-sovereign loans | US\$ thousands |          |
|--------------------------|----------------|----------|
|                          | 2025           | 2024     |
| Approved loans           | 10 000         | -        |
| Undisbursed balance      | (10 000)       | -        |
| <b>Loans outstanding</b> | <b>-</b>       | <b>-</b> |

| SPA                           | US\$ thousands |                |
|-------------------------------|----------------|----------------|
|                               | 2025           | 2024           |
| Approved loans                | 309 383        | 294 158        |
| Undisbursed balance           | -              | -              |
| Repayments                    | (200 264)      | (183 885)      |
|                               | <b>109 119</b> | <b>110 273</b> |
| Interest/principal receivable | 333            | 672            |
| <b>Loans outstanding</b>      | <b>109 452</b> | <b>110 945</b> |

| IFAD and SPA<br>Sovereign and NSO | US\$ thousands   |                  |
|-----------------------------------|------------------|------------------|
|                                   | 2025             | 2024             |
| Approved loans                    | 19 636 980       | 17 955 681       |
| Undisbursed balance               | (5 165 950)      | (4 874 966)      |
| Repayments                        | (5 086 364)      | (4 432 018)      |
|                                   | <b>9 384 666</b> | <b>8 648 697</b> |
| Interest/principal receivable     | 37 691           | 37 472           |
| <b>Loans outstanding</b>          | <b>9 422 357</b> | <b>8 686 169</b> |

**Statement of grants**

(Thousands of United States dollars)

|             | <i>Undisbursed<br/>as at<br/>1 January<br/>2025</i> | <i>2025 movements</i> |                      |                      |       | <i>Exchange<br/>rate</i> | <i>Undisbursed<br/>as at<br/>31 December<br/>2025</i> |
|-------------|---|-----------------------|----------------------|----------------------|-------|--------------------------|---|
|             |   | <i>Disbursable</i>    | <i>Disbursements</i> | <i>Cancellations</i> |       |                          |   |
| Grants 2025 | 37 913  | 16 996                | (15 115)             | (6 305)              | 1 272 | <b>34 762</b>            |   |
| Grants 2024 | 49 039  | 12 069                | (21 673)             | (839)                | (683) | <b>37 913</b>            |   |

**Grants to countries in debt distress**

(Thousands of United States dollars)

| <i>Borrower or guarantor</i>                 | <i>Undisbursed as at 1 January 2025</i> | <i>Effective/ (cancellations) 2025</i> | <i>Disbursements 2025</i> | <i>Undisbursed as at 31 December 2025</i> |
|--|---|--|---------------------------|---|
| <b>Projects denominated in EUR</b>           |   |  |                           |   |
| Benin  | 6 211                                   | -                                      | (2 041)                   | 4 170                                     |
| Chad   | 25 857                                  | 33 690                                 | (3 330)                   | 56 217                                    |
| Comoros                                      | 805                                     | 9 310                                  | (1 398)                   | 8 717                                     |
| Madagascar                                   | 1 360                                   | -                                      | 728                       | 2 088                                     |
| Mali   | 4 018                                   | -                                      | (1 103)                   | 2 915                                     |
| Niger  | 17 267                                  | -                                      | (3 638)                   | 13 629                                    |
| Sao Tome and Principe                        | 3 320                                   | 500                                    | (2 687)                   | 1 133                                     |
| Sudan  | 41 344                                  | (6 045)                                | (618)                     | 34 681                                    |
| Togo   | 4 712                                   | -                                      | (2 858)                   | 1 854                                     |
| <b>Subtotal EUR</b>                          | <b>104 894</b>                          | <b>37 455</b>                          | <b>(16 945)</b>           | <b>125 404</b>                            |
| <b>Subtotal EUR in US\$ equivalent</b>       | <b>123 195</b>                          | <b>43 990</b>                          | <b>(19 903)</b>           | <b>147 282</b>                            |
| <b>Projects denominated in US\$</b>          |   |  |                           |   |
| Afghanistan                                  | 32 211                                  | -                                      | -                         | 32 211                                    |
| Bhutan                                       | 517                                     | -                                      | (517)                     | -   |
| Burkina Faso                                 | 2                                       | (4)                                    | 2                         | -   |
| Burundi                                      | 61 090                                  | (9)                                    | (9 272)                   | 51 809                                    |
| Central African Republic                     | 28 425                                  | -                                      | -                         | 28 425                                    |
| Democratic Republic of the Congo             | 5 560                                   | -                                      | -                         | 5 560                                     |
| Eritrea                                      | -                                       | 15 396                                 | (348)                     | 15 048                                    |
| Ethiopia                                     | 69 616                                  | 69 243                                 | (16 537)                  | 122 322                                   |
| Gambia (The)                                 | 11 930                                  | 18 910                                 | (20 752)                  | 10 088                                    |
| Guinea                                       | 8 594                                   | -                                      | (4 366)                   | 4 228                                     |
| Guinea-Bissau                                | 8 546                                   | (9)                                    | (4 300)                   | 4 237                                     |
| Haiti  | 11 118                                  | 23 672                                 | (3 879)                   | 30 911                                    |
| Kiribati                                     | 10                                      | (10)                                   | -                         | -   |
| Liberia                                      | 5 380                                   | -                                      | (2 144)                   | 3 236                                     |
| Madagascar                                   | 19 072                                  | -                                      | (979)                     | 18 093                                    |
| Malawi                                       | 16 246                                  | -                                      | (5 623)                   | 10 623                                    |
| Maldives                                     | 239                                     | -                                      | (234)                     | 5   |
| Mauritania                                   | 150                                     | -                                      | -                         | 150                                       |
| Mozambique                                   | 91 736                                  | (11 000)                               | (30 712)                  | 50 024                                    |
| Samoa  | 2 471                                   | -                                      | (1 200)                   | 1 271                                     |
| Sierra Leone                                 | 14 859                                  | 30 000                                 | (6 665)                   | 38 194                                    |
| Somalia                                      | 10 021                                  | -                                      | (668)                     | 9 353                                     |
| South Sudan                                  | 3 749                                   | -                                      | (352)                     | 3 397                                     |
| Tajikistan                                   | 27 197                                  | (378)                                  | (5 668)                   | 21 151                                    |
| Tonga  | 1 338                                   | -                                      | (1 209)                   | 129                                       |
| <b>Subtotal US\$</b>                         | <b>430 077</b>                          | <b>145 811</b>                         | <b>(115 423)</b>          | <b>460 465</b>                            |
| <b>Projects denominated in SDR</b>           |   |  |                           |   |
| Afghanistan                                  | 24 097                                  | (24 097)                               | -                         | -   |
| Burkina Faso                                 | 15                                      | (15)                                   | -                         | -   |
| Burundi                                      | 7 259                                   | -                                      | (4 675)                   | 2 584                                     |
| Comoros                                      | 1                                       | -                                      | -                         | 1   |
| Democratic Republic of the Congo             | 1 334                                   | (182)                                  | (1 146)                   | 6   |
| Eritrea                                      | 13 266                                  | -                                      | (3 654)                   | 9 612                                     |
| Ethiopia                                     | 5 632                                   | -                                      | -                         | 5 632                                     |
| Kiribati                                     | 10                                      | (10)                                   | -                         | -   |
| Kyrgyzstan                                   | 1 939                                   | (2 177)                                | 238                       | -   |
| Madagascar                                   | 522                                     | (35)                                   | 10                        | 497                                       |
| Malawi                                       | 10 508                                  | (169)                                  | (2 385)                   | 7 954                                     |
| Mali   | 24                                      | -                                      | -                         | 24  |
| Mauritania                                   | 2 574                                   | -                                      | (528)                     | 2 046                                     |
| Nepal  | 1                                       | -                                      | 1                         | 2   |
| Niger  | 1 512                                   | -                                      | (415)                     | 1 097                                     |
| Sudan  | 58                                      | (58)                                   | -                         | -   |
| Togo   | 2 371                                   | (2 371)                                | -                         | -   |
| Tonga  | 95                                      | -                                      | (77)                      | 18  |
| Yemen  | 24 279                                  | -                                      | -                         | 24 279                                    |
| Zimbabwe                                     | 4                                       | -                                      | -                         | 4   |
| <b>Subtotal SDR</b>                          | <b>95 501</b>                           | <b>(29 114)</b>                        | <b>(12 631)</b>           | <b>53 756</b>                             |
| <b>Subtotal SDR in US\$ equivalent</b>       | <b>130 763</b>                          | <b>(39 866)</b>                        | <b>(17 294)</b>           | <b>73 603</b>                             |
| <b>2025 total projects - US\$ equivalent</b> | <b>684 035</b>                          | <b>149 935</b>                         | <b>(152 620)</b>          | <b>681 350</b>                            |
| <b>Exchange difference</b>                   |   |  | <b>1 254</b>              |   |
| <b>Total 2025 disbursements</b>              |   |  | <b>(151 366)</b>          |   |
| <b>2024 total projects - US\$ equivalent</b> | <b>681 456</b>                          | <b>152 165</b>                         | <b>(170 595)</b>          | <b>663 026</b>                            |

## Summary of the Heavily Indebted Poor Countries (HIPC) Initiative

As at 31 December 2025  
(Thousands of United States dollars)

| Completion point countries       | Debt relief provided to<br>31 December 2025 |                | Debt relief to be provided as approved by<br>the Executive Board |              |  |                   |
|----------------------------------|---|----------------|--|--------------|--|-------------------|
|                                  | Principal                                   | Interest       | To be covered by IFAD  |              | To be covered by<br>World Bank<br>contribution | Total debt relief |
|                                  |   |                | Principal  | Interest     |  |                   |
| Benin                            | 4 568                                       | 1 643          | -  | -            | -  | 6 211             |
| Bolivia (Plurinational State of) | 5 900                                       | 1 890          | -  | -            | -  | 7 790             |
| Burundi                          | 15 491                                      | 3 251          | -  | -            | -  | 18 742            |
| Burkina Faso                     | 6 769                                       | 2 668          | -  | -            | -  | 9 437             |
| Cameroon                         | 3 074                                       | 727            | -  | -            | -  | 3 801             |
| Central African Republic         | 9 563                                       | 2 935          | -  | -            | -  | 12 498            |
| Chad                             | 2 708                                       | 477            | -  | -            | -  | 3 185             |
| Comoros                          | 2 429                                       | 372            | 24   | 2            | 27   | 2 854             |
| Congo                            | -   | 99             | -  | -            | -  | 99                |
| Democratic Republic of the Congo | 12 550                                      | 3 235          | 843  | 40           | 532  | 17 200            |
| Côte d'Ivoire                    | 1 814                                       | 326            | -  | -            | -  | 2 140             |
| Ethiopia                         | 20 569                                      | 5 905          | -  | -            | -  | 26 474            |
| Gambia (The)                     | 2 508                                       | 619            | -  | -            | -  | 3 127             |
| Ghana                            | 15 585                                      | 5 003          | -  | -            | -  | 20 588            |
| Guinea                           | 11 202                                      | 2 167          | -  | -            | -  | 13 369            |
| Guinea-Bissau                    | 4 959                                       | 1 243          | 434  | 21           | 189  | 6 846             |
| Guyana                           | 1 526                                       | 299            | -  | -            | -  | 1 825             |
| Haiti                            | 1 946                                       | 635            | -  | -            | -  | 2 581             |
| Honduras                         | 1 077                                       | 767            | -  | -            | -  | 1 844             |
| Liberia                          | 9 437                                       | 6 289          | 30   | 2            | 27   | 15 785            |
| Madagascar                       | 7 810                                       | 2 096          | -  | -            | -  | 9 906             |
| Malawi                           | 20 371                                      | 4 445          | -  | -            | -  | 24 816            |
| Mali                             | 6 211                                       | 2 431          | -  | -            | -  | 8 642             |
| Mauritania                       | 8 484                                       | 2 601          | -  | -            | -  | 11 085            |
| Mozambique                       | 12 521                                      | 3 905          | -  | -            | -  | 16 426            |
| Nicaragua                        | 7 259                                       | 943            | -  | -            | -  | 8 202             |
| Niger                            | 11 016                                      | 2 813          | -  | -            | -  | 13 829            |
| Rwanda                           | 16 786                                      | 5 210          | -  | -            | -  | 21 996            |
| Sao Tome and Principe            | 2 692                                       | 601            | 28   | 4            | 22   | 3 347             |
| Senegal                          | 2 247                                       | 882            | -  | -            | -  | 3 129             |
| Sierra Leone                     | 10 956                                      | 2 352          | -  | -            | -  | 13 308            |
| Somalia <sup>a</sup>             | 13 086                                      | 740            | -  | -            | -  | 13 826            |
| United Republic of Tanzania      | 12 691                                      | 4 293          | -  | -            | -  | 16 984            |
| Togo                             | 2 008                                       | 759            | -  | -            | -  | 2 767             |
| Uganda                           | 12 449                                      | 4 655          | -  | -            | -  | 17 104            |
| Zambia                           | 19 169                                      | 4 920          | -  | -            | -  | 24 089            |
| <b>Decision Point Countries</b>  |   |                |  |              |  |                   |
| Sudan                            | 0   | 0              | 66 072   | 6 288        | 0  | 72 360            |
| <b>SDR</b>                       | <b>299 431</b>                              | <b>84 196</b>  | <b>67 431</b>  | <b>6 357</b> | <b>797</b>                                     | <b>458 212</b>    |
| <b>Total US\$ equivalent</b>     | <b>409 983</b>                              | <b>115 282</b> | <b>92 327</b>  | <b>8 704</b> | <b>1 091</b>                                   | <b>627 387</b>    |
| <b>As at 31 December 2024</b>    |   |                |  |              |  |                   |
| SDR                              | 298 348                                     | 84 107         | 67 785   | 6 389        | 1 091  | 457 720           |
| <b>Total US\$ equivalent</b>     | <b>388 398</b>                              | <b>109 493</b> | <b>88 244</b>  | <b>8 318</b> | <b>1 421</b>                                   | <b>595 978</b>    |

<sup>a</sup> Somalia reached completion point in December 2023, measures were fully operationalized during fiscal year 2024.

## Summary of contributions to the Haiti Debt Relief Initiative

(As at 31 December 2025 and 2024)

|  | <i>Thousands of US\$</i> | <i>Thousands of SDR</i> |
|--|--------------------------|-------------------------|
| <b>2025</b>  |                          |                         |
| <b>Member State contribution</b>                       |                          |                         |
| Austria  | 685                      | 438                     |
| Belgium  | 776                      | 509                     |
| Canada   | 3 500                    | 2 303                   |
| Denmark  | 513                      | 339                     |
| France   | 1 700                    | 1 080                   |
| Germany  | 2 308                    | 1 480                   |
| Japan  | 2 788                    | 1 743                   |
| Luxembourg   | 280                      | 178                     |
| Mauritius  | 5                        | 3                       |
| Norway   | 1 626                    | 1 066                   |
| Sweden   | 1 718                    | 1 115                   |
| Switzerland  | 962                      | 637                     |
| United Kingdom   | 2 700                    | 1 717                   |
| United States  | 8 000                    | 5 217                   |
| <b>Subtotal</b>  | <b>27 561</b>            | <b>17 825</b>           |
| Interest earned  | 1 572                    |                         |
| Debt relief provided                                   | (29 133)                 |                         |
| <b>Total administrative account Member States 2024</b> | <b>-</b>                 |                         |
| <b>IFAD</b>  |                          |                         |
| IFAD contribution                                      | 15 200                   |                         |
| Interest earned  | 2 872                    |                         |
| Debt relief provided                                   | (3 879)                  |                         |
| <b>Total administrative account IFAD</b>               | <b>14 192</b>            |                         |
| <b>Grand total</b>                                     | <b>14 192</b>            |                         |
| Exchange rate movement                                 | (7 057)                  |                         |
| <b>Total cash and investments 2025</b>                 | <b>7 135</b>             |                         |
| <b>2024</b>  |                          |                         |
| <b>Total cash and investments</b>                      | <b>9 587</b>             |                         |

**IFAD-only analysis of operating expenses**

(For the years ended 31 December 2025 and 2024)

**An analysis of IFAD operating expenses by principal sources of funding**

(Thousands of United States dollars)

| <i>Expense</i>                        | <i>Administrative expenses<sup>a</sup></i> | <i>Service Charges<sup>b</sup></i> | <i>IFAD's Climate Facility</i> | <i>Other sources<sup>c</sup></i> | <i>Total</i>   |
|---------------------------------------|--|------------------------------------|--------------------------------|----------------------------------|----------------|
| Staff salaries and benefits           | 128 358                                    | 7 068                              | 643                            | 114                              | 136 183        |
| Office and general expenses           | 32 866                                     | 1 354                              | 9                              | 1 718                            | 35 947         |
| Consultants and other non-staff costs | 43 407                                     | 4 547                              | 111                            | 1 617                            | 49 682         |
| Direct bank and investment costs      |  |                                    |                                | 6 540                            | 6 540          |
| <b>Total 2025</b>                     | <b>204 631</b>                             | <b>12 969</b>                      | <b>763</b>                     | <b>9 989</b>                     | <b>228 352</b> |
| <b>Total 2024</b>                     | <b>188 309</b>                             | <b>10 305</b>                      | <b>1 428</b>                   | <b>6 634</b>                     | <b>206 676</b> |

<sup>a</sup> These refer to IFAD's regular budget, the budget of the Independent Office of Evaluation of IFAD, carry-forward and ASMCS costs.<sup>b</sup> Includes positions funded from service charges.<sup>c</sup> Includes direct charges against investment income; Targeted Investment in IFAD's Capacity budget; Government of Italy reimbursable expenses due to the implementation of IFRS 16 headquarter reimbursable expenditures are disclosed as a reduction in lease liabilities.

## Rural Poor Stimulus Facility (RPSF)

Table 1  
(Thousands of United States dollars)

| <i>Member State</i>                 | <i>Local currency</i> | <i>Contribution denomination currency</i> | <i>Contribution received US\$ equivalent</i> |
|-------------------------------------|-----------------------|---|--|
| Canada                              | CAD                   | 6 000                                     | 4 538  |
| Germany                             | EUR                   | 27 394                                    | 33 025                                       |
| Netherlands (Kingdom of the)        | EUR                   | 6 000                                     | 7 077  |
| Sweden                              | SEK                   | 50 000                                    | 5 734  |
| Switzerland                         | CHF                   | 2 000                                     | 2 261  |
| <b>Total</b>                        |                       |   | <b>52 635</b>                                |
| <b>IFAD</b>                         |                       |   | <b>40 000</b>                                |
| <b>Total as at 31 December 2025</b> |                       |   | <b>92 635</b>                                |
| <b>Total as at 31 December 2024</b> |                       |   | <b>92 635</b>                                |

Table 2  
**Summary of grants under the RPSF**  
(Thousands of United States dollars)

| <i>Country location/beneficiary</i> | <i>Approved grants less cancellations<sup>a</sup></i> | <i>Disbursements</i> | <i>Undisbursed grants</i> |
|-------------------------------------|---|----------------------|---------------------------|
| Afghanistan                         | 1 884   | 1 884                | -                         |
| Agricord                            | 401   | 401                  | -                         |
| Agriterra                           | 2 300   | 2 300                | -                         |
| Angola                              | 1 363   | 1 363                | -                         |
| Bangladesh                          | 2 007   | 2 007                | -                         |
| Benin                               | 956   | 956                  | -                         |
| Burkina Faso                        | 1 911   | 1 911                | -                         |
| Burundi                             | 1 530   | 1 530                | -                         |
| Cambodia                            | 1 172   | 1 172                | -                         |
| Cameroon                            | 1 359   | 1 359                | -                         |
| Central African Republic            | 1 304   | 1 304                | -                         |
| Chad                                | 1 685   | 1 685                | -                         |
| Comoros                             | 325   | 325                  | -                         |
| Congo                               | 961   | 961                  | -                         |
| Côte d'Ivoire                       | 1 160   | 1 160                | -                         |
| Democratic Republic of the Congo    | 2 696   | 2 696                | -                         |
| Djibouti                            | 414   | 414                  | -                         |
| Eritrea                             | 185   | 185                  | -                         |
| Eswatini                            | 658   | 658                  | -                         |
| Ethiopia                            | 2 240   | 2 240                | -                         |
| Gabon                               | 425   | 425                  | -                         |
| Gambia (The)                        | 590   | 590                  | -                         |
| Guinea                              | 1 178   | 1 178                | -                         |
| Guinea-Bissau                       | 773   | 773                  | -                         |
| Kenya                               | 5 593   | 5 593                | -                         |
| Lebanon                             | 240   | 240                  | -                         |
| Lesotho                             | 740   | 740                  | -                         |
| Liberia                             | 1 084   | 1 084                | -                         |
| Live and Learn Kiribati             | 168   | 168                  | -                         |
| Madagascar                          | 931   | 931                  | -                         |
| Malawi                              | 1 369   | 1 369                | -                         |
| Mali                                | 980   | 980                  | -                         |
| Mauritania                          | 541   | 541                  | -                         |
| Mozambique                          | 1 678   | 1 678                | -                         |
| Myanmar <sup>b</sup>                | -   | -                    | -                         |
| Nepal                               | 1 206   | 1 206                | -                         |
| Niger                               | 2 842   | 2 842                | -                         |
| Nigeria                             | 2 044   | 2 044                | -                         |
| Pakistan                            | 2 372   | 2 372                | -                         |
| Palestine                           | 604   | 604                  | -                         |

| <i>Country location/beneficiary</i>   | <i>Approved grants less cancellations<sup>a</sup></i> | <i>Disbursements</i> | <i>Undisbursed grants</i> |
|---------------------------------------|---|----------------------|---------------------------|
| Papua New Guinea                      | 612   | 612                  | -                         |
| Precision Agriculture for Development | 3 160   | 3 160                | -                         |
| Rwanda                                | 1 400   | 1 400                | -                         |
| Samoa                                 | 217   | 217                  | -                         |
| Sao Tome and Principe                 | 441   | 441                  | -                         |
| Senegal                               | 930   | 930                  | -                         |
| Sierra Leone                          | 978   | 978                  | -                         |
| Somalia                               | 2 751   | 2 751                | -                         |
| South Africa                          | 331   | 331                  | -                         |
| South Sudan                           | 706   | 706                  | -                         |
| Sparkassenstiftung                    | 2 543   | 2 543                | -                         |
| Sudan                                 | 1 657   | 1 657                | -                         |
| Syrian Arab Republic                  | 545   | 545                  | -                         |
| Philippines                           | 3 204   | 3 204                | -                         |
| Togo                                  | 945   | 945                  | -                         |
| Tonga                                 | 700   | 700                  | -                         |
| Tunisia                               | 118   | 118                  | -                         |
| Uganda                                | 2 121   | 2 121                | -                         |
| United Republic of Tanzania           | 1 961   | 1 961                | -                         |
| Vétérinaires Sans Frontières Germany  | 724   | 724                  | -                         |
| World Vision New Zealand              | 710   | 710                  | -                         |
| Yemen                                 | 3 746   | 3 746                | -                         |
| Zambia                                | 1 455   | 1 455                | -                         |
| Zimbabwe                              | 1 555   | 1 555                | -                         |
| <b>Total as at 31 December 2025</b>   | <b>85 378</b>   | <b>85 378</b>        | <b>0</b>                  |
| <b>Total as at 31 December 2024</b>   | <b>86 231</b>   | <b>85 528</b>        | <b>103</b>                |

<sup>a</sup> Balance considers grants approved as well as at disburseable stage, net of refund.

<sup>b</sup> Grant cancelled in 2025.

## Crisis Response Initiative (CRI)

Table 3

(Thousands of United States dollars)

| <i>Member States</i>                | <i>Local currency</i> | <i>Contribution denomination currency</i> | <i>Contribution Received US\$ equivalent</i> |
|-------------------------------------|-----------------------|---|--|
| Germany                             | EUR                   | 30 000                                    | 31 683                                       |
| Ireland                             | EUR                   | 1 000                                     | 1 012  |
| Netherlands (Kingdom of the)        | EUR                   | 10 000                                    | 9 989  |
| United States                       | USD                   | 10 000                                    | 10 000                                       |
| Norway                              | NOK                   | 300 000                                   | 27 647                                       |
| <b>Total as at 31 December 2025</b> |                       |   | <b>80 331</b>                                |
| <b>Total as at 31 December 2024</b> |                       |   | <b>80 331</b>                                |

Table 4

### Summary of grants under CRI

(Thousands of United States dollars)

| <i>Country location</i>             | <i>Approved grants less cancellations</i> | <i>Disbursements</i> | <i>Undisbursed grants</i> |
|-------------------------------------|---|----------------------|---------------------------|
| Afghanistan                         | 5 316                                     | 5 316                | -                         |
| Burundi                             | 2 183                                     | 2 183                | -                         |
| Central African Republic            | 5 769                                     | 5 686                | 83                        |
| Eritrea                             | 3 300                                     | 3 300                | -                         |
| Ethiopia                            | 3 300                                     | 3 300                | -                         |
| Gambia (The)                        | 2 760                                     | 2 760                | -                         |
| Haiti                               | 890                                       | 890                  | -                         |
| Madagascar                          | 2 482                                     | 2 482                | -                         |
| Mali                                | 2 887                                     | 2 875                | 12                        |
| Mozambique                          | 5 774                                     | 5 774                | -                         |
| Malawi                              | 8 060                                     | 8 060                | -                         |
| Niger                               | 2 985                                     | 2 985                | -                         |
| Somalia                             | 9 995                                     | 9 995                | -                         |
| Chad                                | 3 253                                     | 3 248                | 5                         |
| Uganda                              | 5 034                                     | 5 034                | -                         |
| Yemen                               | 3 290                                     | 3 290                | -                         |
| <b>Total as at 31 December 2025</b> | <b>67 278</b>                             | <b>67 177</b>        | <b>101</b>                |
| <b>Total as at 31 December 2024</b> | <b>72 864</b>                             | <b>67 836</b>        | <b>5 028</b>              |

## Private Sector Trust Fund (PSTF)

Table 1  
(Thousands of United States dollars)

### PSTF contributions

| <i>Member State</i> | <i>Local currency</i> | <i>Contribution received denomination currency</i> | <i>Contribution receivable denomination currency<sup>a</sup></i> | <i>Contribution denomination currency</i> | <i>Contribution US\$ equivalent</i> |
|---------------------|-----------------------|--|--|---|-------------------------------------|
| Finland             | EUR                   | 2 000  | 2 000  | 4 000                                     | 4 385                               |
| Germany             | EUR                   | 34 706   | 1 714  | 36 420                                    | 41 433                              |
| Luxembourg          | EUR                   | 2 000  |  | 2 000                                     | 2 256                               |
| IFAD                | USD                   | 25 000   |  | 25 000                                    | 25 000                              |
| Denmark             | DKK                   | 15 000   | 35 000   | 50 000                                    | 7 678                               |
| <b>Subtotal</b>     |                       |  |  |   | <b>80 752</b>                       |

### Returnable contributions

|   |     |         |  |         |                |
|---|-----|---------|--|---------|----------------|
| Canada <sup>b</sup>                             | CAD | 100 000 |  | 100 000 | <b>73 573</b>  |
| Finland   | USD | 32 400  |  | 32 400  | <b>32 400</b>  |
| <b>Subtotal</b>                                 |     |         |  |         | <b>105 973</b> |
| <b>Total as at 31 December 2025<sup>b</sup></b> |     |         |  |         | <b>186 725</b> |
| <b>Total as at 31 December 2024</b>             |     |         |  |         | <b>150 322</b> |

<sup>a</sup> The contribution receivable in US\$ equivalent as at 31 December 2025 amounts to US\$9.87 million.

<sup>b</sup> As at 31 December 2025, loans amounting to US\$ 26 million had been approved and committed under Canada resources. Apart from interest earned, there are no other reimbursable amounts.

Table 2  
**Statement of outstanding loans** (As at 31 December 2025)  
(Amounts expressed in thousands)

| <i>Borrower</i>  | <i>Approved loans less cancellations</i> | <i>Disbursed</i> | <i>Undisbursed</i> | <i>Repayments</i> | <i>Outstanding</i> |
|--|--|------------------|--------------------|-------------------|--------------------|
| <i>Loans denominated in EURO</i>   |  |                  |                    |                   |                    |
| SOAFIARY   | 1 750                                    | 1 750            |                    | 50                | 1 700              |
| Association Pour La Promotion De L'epargne / Credit A Base Communautaire (PEBCo) | 3 000                                    |                  | 3 000              |                   |                    |
| <b>Subtotal EUR</b>  | <b>4 750</b>                             | <b>1 750</b>     | <b>3 000</b>       | <b>-</b>          | <b>1 700</b>       |
| <b>US\$ equivalent</b>   | <b>5 579</b>                             | <b>2 055</b>     | <b>3 523</b>       | <b>59</b>         | <b>1 997</b>       |
| <i>Loans denominated in US\$</i>   |  |                  |                    |                   |                    |
| Credito Con Educaci3n Rural Instituci3n Financiera De Desarrollo (Creceer IFD)   | 5 000                                    |                  | 5 000              |                   |                    |
| Cooperativa Central de Cr3dito com Intera3o Solid3ria – Central Cresol Baser     | 5 000                                    |                  | 5 000              |                   |                    |
| AgDevCo Ventures Limited   | 10 000                                   |                  | 10 000             |                   |                    |
| AMK Microfinance Institution Plc.  | 5 000                                    | 5 000            |                    |                   | 5 000              |
| Bank Gaborone Limited  | 5 000                                    |                  | 5 000              |                   |                    |
| Futuro Mcb S.A.  | 2 000                                    | 2 000            |                    | 1 000             | 1 000              |
| New Building Society Bank Plc. (NBS)   | 5 000                                    | 5 000            |                    |                   | 5 000              |
| Babban Gona Farmer Services Nigeria Limited                                      | 5 000                                    | 2 000            | 3 000              | 500               | 1 500              |
| Bank of Kigali   | 6 000                                    |                  | 6 000              |                   |                    |
| Stanbic Bank Uganda Limited  | 5 000                                    | 5 000            |                    |                   | 5 000              |
| Joint Stock Commercial Bank with Foreign Capital (Hamkorbank)                    | 2 500                                    | 2 500            |                    |                   | 2 500              |
| <b>Subtotal US\$</b>   | <b>55 500</b>                            | <b>21 500</b>    | <b>34 000</b>      | <b>1 500</b>      | <b>20 000</b>      |
| <b>Total US\$</b>  | <b>61 079</b>                            | <b>23 555</b>    | <b>37 523</b>      | <b>1 559</b>      | <b>21 997</b>      |
| Other receivables  |  |                  |                    |                   | 311                |
| <b>Total loan outstanding 31 December 2025</b>                                   |  |                  |                    |                   | <b>22 308</b>      |
| <b>Total loan outstanding 31 December 2024</b>                                   |  |                  |                    |                   | <b>23 081</b>      |