

Director-General

Ref: DG/LT/2026/O/24464

Abu Dhabi, 4 May 2026

Distinguished IRENA Members,

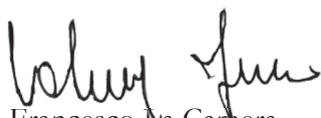
In accordance with Financial Regulation 12.2, the Director-General has submitted the financial statements for the year ending 31 December 2025 in report C/31/6, together with the Report of the External Auditor on the audit, to the Council on 21-22 May 2026.

This submission was made after the required 30-day deadline before the Council on 20 April 2026.

At the request of the Assembly, the Secretariat is required to provide reasons for any submissions made after the deadline.

In this regard, I would like to inform Members that the reasons for the delay were a result of combination of issues and unique circumstances faced this year. These included the loss of key staff during the closure exercise, the need to provide additional time to Divisions to finalize adjustments and commitments in a constrained budgetary environment, and delays in completing the audit by the auditors. These factors were further compounded by security-related operational disruptions affecting the Secretariat's working environment during the reporting period.

We apologize for the delay and would like to ensure that Members have sufficient time to be able to perform their review of the documents before Council.



Francesco La Camera
Director-General

Thirty-first meeting of the Council
Abu Dhabi, 21-22 May 2026

Audited Financial Statements of IRENA for 2025

Pursuant to Article XII.C of the Statute of IRENA, the Assembly through decision A/15/DC/4 appointed Lochan & Co. as the External Auditor of the International Renewable Energy Agency to audit its annual financial statements for the four-year period from 2025 to 2028.

Pursuant to Financial Regulation 12.1, the Director-General submitted the financial statements of the Agency for the year ending 31 December 2025 to the External Auditor.

In accordance with Financial Regulation 12.2, the Director-General is submitting the financial statements for the year ending 31 December 2025, together with the Report of the External Auditor on the audit of the abovementioned financial statements and the External Auditor's opinion thereon.

This report is submitted to the thirty-first Council for its consideration and onward transmission to the seventeenth Assembly.



**INTERNATIONAL RENEWABLE
ENERGY AGENCY**

**Reports and financial statements
for the year ended 31 December 2025**

Principal business address:

P.O. Box 236
Abu Dhabi
United Arab Emirates

INTERNATIONAL RENEWABLE ENERGY AGENCY

Reports and Financial Statements
for the year ended 31 December 2025

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Director-General's Report

1 Introduction

- 1.1 This report is submitted pursuant to Financial Regulation 12.2, which requests the Director-General to submit the financial statements of the International Renewable Energy Agency ("IRENA" or "the Agency") to the Assembly. These are appended herewith covering the period from 1 January to 31 December 2025.
- 1.2 The Independent Auditor's Report on the financial statements for the year ended 31 December 2025 is also being submitted to the Assembly along with the financial statements.
- 1.3 According to Article II of the Agency's Statute, IRENA's objective is to "promote the widespread and increased adoption and the sustainable use of all forms of renewable energy". IRENA is headquartered in Abu Dhabi, United Arab Emirates. The Agency has an office in Bonn, Germany (the IRENA Innovation and Technology Centre), and a liaison presence in New York, United States of America.
- 1.4 The Director-General has the authority and responsibility for planning, directing, and controlling the activities of the Agency. In discharging these duties, he is supported by Deputy Director-General and Division Directors as the key management personnel of the Agency.
- 1.5 Pursuant to Article XII of the Statute, the Agency is financed by mandatory contributions of its members, voluntary contributions and other sources. In 2025, the Agency's activities were funded from the assessed contributions from Members pursuant to IRENA Scale of Contributions for 2025 contained in Report of the Director-General on the Indicative IRENA Scale of Contributions for 2025 (A/15/INF/2). The Agency also received voluntary contributions, financial and in-kind, for its programmatic and operational requirements.
- 1.6 The financial statements provide information on the sources, allocation and uses of financial resources. They include assessed and voluntary contributions approved by the Assembly at its fourteenth session in decision A/14/DC/1, as well as additional voluntary contributions, financial and in-kind. Details are also provided on assets and liabilities of the Agency, together with cash flow and net assets, in order to give a complete picture of the financial position of the Agency as at 31 December 2025.

2 Financial and budget performance highlights

- 2.1 During 2025, IRENA effectively carried out its mandate outlined in the Work Programme and Budget for 2024-2025, implementing its programmatic activities as included in the work programme. The drive-in activities is evident in the concurrent movement in revenue and expenses. The Annual Report of the Director-General on the Implementation of the Work Programme and Budget for 2024-2025 (A/16/3) presented to the sixteenth session of the Assembly provides a detailed account of the programmatic activities undertaken in the course of the biennium.
- 2.2 As presented in Statement V, the approved biennial budget for 2024-2025 amounted to USD 64.8 million, out of which, a budget amount of USD 32.4 million was allocated for the reporting period. During the biennium, USD 60.6 million (93.5%) of the approved budget was utilised. The utilised resources comprised expenses of USD 56.3 million (92.9%) and outstanding commitments of USD 4.3 million (7.1%) against budgeted resources.
- 2.3 During the reporting period, 74.1% of 2025 assessed contributions from Members have been received. Timely payments of assessed contributions by the Members as well as voluntary contributions enabled the Agency to maintain its solid financial position as well as to implement programme activities. These are reflected in the overall net assets value of the Agency including voluntary contribution which, as of the 2025 year-end amounted to USD 39.0 million consisting of capitalisation reserve of USD 1.4 million, working capital fund of USD 1.6 million and accumulated surplus of USD 36 million. The accumulated surplus comprises USD 4.3 million of commitments required for completion of activities and

projects in 2026, USD 0.5 million representing balance of non-assessed contributions, USD 22.0 million of voluntary contributions for multi-year projects, USD 5.3 million for other general funding, USD 4.4 million of net uncollected core budget funds and USD 0.5 million of core budget deficit.

- 2.4 Members continue to generously contribute to the programmatic activities of the Agency. Overall, voluntary cash contributions in 2025 constituted 47% of the total revenue.

2025 Voluntary Contributions (USD'000)		
Donor	Activity	Amount
UAE	UAE Support	2,500
	Governing Body Meetings	1,600
	IT Infrastructure Support	460
	Total core non assessed	4,560
	IRENA Youth Engagement Strategy 2025–2026	817
	Other Operational and Programmatic Activities	2,592
Total UAE		7,969
Germany	IRENA Innovation and Technology Centre	5,445
	Employment of Associate Expert	519
	Fund for developing Countries Representatives	93
	Various Projects	706
Total Germany		6,763
Denmark	Various Projects-Long Term Planning Support IRENA's MTS 2023-2027	4,996
Japan	Various Projects (METI)	509
	Support Renewable Energy-APRA	1,439
Belgium	Various Projects	1,175
Norway	Work Programme and Budget Support 2024-2027	1,004
Foundation to Promote Open Society (FPOS)	Accelerating renewable energy across key industrial sectors	785
European Union	Renewable Energy Roadmap (REMap)	351
	Mediterranean Renewable Energy and Clean Technology Plan (MEDIRECT)	137
Canada	Global Initiative for Transitioning Remote Communities to Renewable Energy Phase II	342
	G7 Discussions and Digital Solutions Report	84
China	Secondment of Professional Programme Officer	274
	CREEI– Environmental Impacts and Benefits of Renewable Energy	150
Iceland	Secondment of Professional Programme Officer	317
	Geothermal as a Driver for Better Lives Project	100

2025 Voluntary Contributions (USD'000)		
Donor	Activity	Amount
The United Nations Environment Programme (UNEP)	Decentralized Energy Systems to Accelerate the Energy Transition	407
Organization of the Petroleum Exporting Countries (OPEC)	ETAF project Facilitation and Support Facility	400
Republic of Korea	Secondment of Professional Programme Officer	236
United Nations Office for Project Services (UNOPS)	NDC– Energy sector to the MRV System in Ecuador	158
	Promoting eco-citizenship and energy efficiency in Benin	50
Netherlands	Geopolitics of Energy Transformation 2022-2025	200
International Bank for Reconstruction and Development (IBRD)	Tracking SDG-7- The Energy Progress Report	164
United Kingdom of Great Britain and Northern Ireland	Breakthrough Agenda	25
Islamic Development Bank (IsDB)	Energy Planning and MHP Exchange Programme	25
Total other donors		13,328
Grand Total		28,060

- 2.5 In 2025, in kind Contribution related to the operations of the Secretariat amounted to USD 7.8 million.
- 2.6 Cash and cash equivalents at the Agency's disposal posted a decrease of USD 4.6 million, demonstrating reduced liquidity in 2025.
- 2.7 Contributions receivable increased from USD 2.3 million in 2024 to USD 6.7 million in 2025. The Secretariat continued active and prompt encouragement to Members to contribute in a timely manner.
- 2.8 Payables and accruals decreased by USD 2.3 million as a result of downward movement of vendor payables.
- 2.9 The Agency has provided for liabilities related to employee benefits. The increase in these liabilities from USD 6.5 million in 2024 to USD 6.7 million in 2025 is primarily due to staff's accumulated annual leave, relocation of a number of staff who became eligible at the end of the period, and repatriation benefits resulting from a longer period of staff service.

3 Sustainability and going concern

- 3.1 In consideration of the Agency's financial sustainability, I have evaluated the consequences of any possible significant delays in payments from Members or any reductions in contributions from donors, and whether it would lead to a consequential reduction in the scale of operations and/or the delivery of the set programmatic results. Having considered IRENA's projected activities and the corresponding risks, I am confident that the Agency has adequate resources at its disposal to continue its operation and accordingly the "going concern" basis in preparing the financial statements has been adopted.
- 3.2 My above assertion is supported by a continuously strong net asset value at the end of 2025, continuing payments by Members, increased receipts of voluntary contributions,

growth in membership and strong support of Members to IRENA's work programme for the biennium 2024-2025.

4 Responsibility for Financial Statements and Certification

4.1 The Director-General is required by the Financial Regulations to maintain such accounts as are necessary, and to prepare financial statements for each financial year showing:

- The income and expenditure of all funds;
- The status of appropriations, including:
 - a) the original appropriations and supplementary appropriations, if any;
 - b) the appropriations after modification by any transfers;
 - c) credits, if any, other than appropriations approved by the Assembly;
 - d) the expenditures charged against those appropriations and/or other credits; and
 - e) the unused balances of appropriations and of other credits.
- The assets and liabilities of the Agency; and
- Such other information as may be appropriate to indicate the current financial position of the Agency.

4.2 The Director-General is responsible for establishing detailed financial procedures in order to ensure effective financial administration and the exercise of utmost economy. The Director-General is also required to maintain an internal financial control which shall provide for an effective examination and review of financial transactions in order to ensure the regularity of receipt, custody and disbursement of all funds; and the conformity of commitments and expenditures with the appropriations or other financial provisions applicable to the Agency or with the purposes and procedures relating to dedicated trust funds and accounts.

4.3 As required under Financial Regulations 12.2, I am pleased to submit the annexed financial statements prepared under IPSAS. I certify that, to the best of my knowledge, transactions during the reporting period have been properly entered in the accounting records of the Agency and that these transactions, together with the financial statements and notes, details of which form part of this document, fairly present the financial position of the Agency as at 31 December 2025.

- Statement I Statement of financial position as at 31 December 2025
- Statement II Statement of financial performance for the year ended 31 December 2025
- Statement III Statement of changes in net assets for the year ended 31 December 2025
- Statement IV Cash flow statement for the year ended 31 December 2025
- Statement V Statement of comparison of budget and actual amounts for the year ended 31 December 2025
- Notes to the financial statements



Francesco La Camera
Director-General

INDEPENDENT AUDITOR'S REPORT

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Indraprastha Extension
New Delhi 110 092 (INDIA)
(ISO 9001:2008 Certified)

Lochan & Co
Chartered Accountants

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INDEPENDENT AUDITOR'S REPORT

International Renewable Energy Agency (IRENA) Report on the audit of the Financial Statements

Opinion

We have audited the financial statements of International Renewable Energy Agency ("IRENA" or "the Agency"), which comprise the statement of financial position as at 31 December 2025, and the statement of financial performance, statement of changes in net assets, cash flows statement and statement of comparison of budget and actual amounts for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory information as set out on pages 7 to 55.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Agency as at 31 December 2025, and its financial performance and its cash flows for the year then ended in accordance with International Public Sector Accounting Standards (IPSAS).

Basis for Opinion

We conducted our audit in accordance with the 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 our report. We are independent of the Agency in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Agency's financial statements, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the Director General's report which we obtained prior to the date of the auditor's report. The other information does not include the financial statements and our auditor's report thereon.

Our opinion on the 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 financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

Responsibilities of Management and the Director-General for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with IPSAS and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Agency's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Agency or to cease operations, or has no realistic alternative but to do so.

The Director-General is responsible for overseeing the Agency's financial reporting process.



Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with 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 aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentations, or the override of internal control.
- obtain 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 internal control.
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- conclude on the appropriateness of management's 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 Agency's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the 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 Agency to cease to continue as a going concern.
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Director-General 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 identify during our audit.

Report on other legal and regulatory requirements

Also, in our opinion, expenditure and income for the Agency for the fiscal year 2025 has been spent, in all material aspects, for the purpose intended and the financial transactions conform to the authorities which govern them.



Rajeev Lochan, Partner
Membership number: 086742

Lochan & Co

Chartered Accountants

Firm registration number: 008019N

UDIN: 26086742DUGRNQ5907

Date: 04 May 2026

Place: Delhi (India)

Lochan & Co

Chartered Accountants

Statement I

Statement of Financial Position at 31 December 2025

	Notes	2025 USD'000	2024 USD'000
ASSETS			
Current assets			
Cash and cash equivalents	4	36,394	40,979
Contributions receivable	5	6,729	2,321
Other assets	6	3,768	3,725
Total current assets		46,891	47,025
Non-current assets			
Property, plant and equipment	7	918	1,335
Intangible assets	8	501	592
Total non-current assets		1,419	1,927
Total assets		48,310	48,952
LIABILITIES			
Current liabilities			
Payables and accruals	9	1,399	4,040
Employee benefits	10	5,572	5,676
Total current liabilities		6,971	9,716
Non-current liabilities			
Payables and accruals	9	434	209
Employee benefits	10	1,118	844
Housing advance fund	11	817	817
Total non-current liabilities		2,369	1,870
Total liabilities		9,340	11,586
Net assets		38,970	37,366
FUND BALANCES AND RESERVES			
Capitalisation reserve	12	1,419	1,927
Working capital fund	12 & 13	1,600	1,600
Accumulated surplus	12	35,951	33,839
Total fund balances and reserves		38,970	37,366

The accompanying notes form an integral part of these financial statements.



Francesco La Camera
Director-General



Statement II

Statement of Financial Performance for the year ended 31 December 2025

	Notes	2025 USD'000	2024 USD'000
Revenue			
Assessed contributions	Annex I	22,389	22,389
Voluntary cash contributions	14	28,060	27,527
Voluntary in-kind contributions	14	7,787	7,486
Interest revenue	4	1,084	1,260
Miscellaneous revenue	15	125	117
Total revenue		59,445	58,779
Expenses			
Staff costs		18,604	19,094
Consultants and contractual services	16	25,946	28,619
Meetings		1,948	2,256
Travel expenses		1,210	1,256
Other operating expenses		8,610	9,135
Depreciation	7	422	470
Amortisation	8	158	163
Currency exchange losses		29	78
Total expenses		56,927	61,071
Surplus/(deficit) for the year		2,518	(2,292)

The accompanying notes form an integral part of these financial statements.



Statement III

Statement of changes in Net Assets for the year ended 31 December 2025

	Capitalisation Reserve	Working Capital Fund	Accumulated Surplus	Total
	USD'000	USD'000	USD'000	USD'000
Balance as at 31 December 2023	1,981	1,600	36,286	39,867
Transfers to/ (from) capitalisation reserve- net	(54)	-	54	-
Transfers out during the year (Note 12)	-	-	-	-
Deficit for the year	-	-	(2,292)	(2,292)
Apportionment of unutilised prior year commitment balance (Note 19)	-	-	(209)	(209)
	(54)	-	(2,447)	(2,501)
Balance as at 31 December 2024	1,927	1,600	33,839	37,366
Transfers to/ (from) capitalisation reserve- net	(508)	-	508	-
Transfers out during the year (Note 12)	-	-	(480)	(480)
Surplus for the year	-	-	2,518	2,518
Apportionment of 2024-2025 other revenue (Note 19)	-	-	(434)	(434)
	(508)	-	2,112	1,604
Balance at 31 December 2025 (Note 12)	1,419	1,600	35,951	38,970

The accompanying notes form an integral part of these financial statements.



Statement IV

Cash Flow Statement

for the year ended 31 December 2025

	Notes	2025	2024
		USD'000	USD'000
Cash flows from operating activities			
Surplus/ (deficit) for the year		2,518	(2,292)
Adjustments for:			
(Gain)/ loss on disposal of property, plant and equipment and intangible assets	7 & 8	(8)	128
Depreciation of property, plant and equipment	7	421	470
Amortisation of intangible assets	8	158	163
		571	761
Net changes in working capital			
(Increase)/ decrease in contributions receivable		(4,423)	926
(Increase)/ decrease in other assets		(42)	245
(Decrease)/ increase in payables and accruals		(3,005)	283
Increase/ (decrease) in employee benefits liabilities		169	(85)
Total net changes in working capital		(7,301)	1,369
Cash from operating activities		(4,212)	(162)
Less: Refund to donors	14	(309)	-
Net cash from operating activities		(4,521)	(162)
Cash flows from investing activities			
Proceeds from disposal of property, plant and equipment		8	12
Acquisition of property, plant and equipment	7	(5)	(637)
Acquisition of intangible assets	8	(67)	(81)
Net cash used in investing activities		(64)	(706)
Net decrease in cash and cash equivalents		(4,585)	(868)
Cash and cash equivalents at beginning of the year		40,979	41,847
Cash and cash equivalents at end of the year	4	36,394	40,979

The accompanying notes form an integral part of these financial statements.



Statement V

Statement of comparison of budget and actual amounts for the year ended 31 December 2025

Component	2025			2024-2025 Biennium			
	Original and final approved budget	Actual amounts	Difference: final budget and actual	Original approved budget	Final budget	Actual amounts	Difference: final budget and actual
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Office of the Director-General	9,144	5,843	3,301	18,288	18,288	16,871	1,417
Programme of Work							
Knowledge, Policy and Finance	5,250	2,627	2,623	10,500	10,500	9,535	965
Innovation and Technology	5,445	5,345	100	10,890	10,890	10,889	1
Country Engagement and Partnerships	4,213	2,815	1,398	8,426	8,426	7,316	1,110
Project Facilitation and Support	1,710	1,690	20	3,421	3,421	2,974	447
Administration and Management Services	6,632	5,890	742	13,263	13,263	13,026	237
Total	32,394	24,210	8,184	64,788	64,788	60,611	4,177

- a) Budget amounts are on the commitment basis adopted in the budget preparation and approved by the Assembly and the actual amounts are restated on the same basis as the budget amounts. The reconciliation is provided in **Note 17**.
- b) The above statement classifies the components on the basis of the Agency's structure/ divisions.
- c) The budget is prepared for Core, Core non-assessed UAE contributions and Core non-assessed Germany contributions. It does not include Core non-assessed-Other contributions, In-Kind Contributions, Other Voluntary Funds and Other Funds.

The accompanying notes form an integral part of these financial statements.



Notes to the financial statements

for the year ended 31 December 2025

Note 1 Reporting entity

- 1 The International Renewable Energy Agency (“IRENA” or “the Agency”) was officially established on 06 April 2011 with its headquarter located in Abu Dhabi, United Arab Emirates (UAE). IRENA Innovation and Technology Center (IITC) is located in Bonn, Germany. Prior to the establishment of IRENA, the Preparatory Commission for the International Renewable Energy Agency (Commission) was established in Bonn on 26 January 2009 to prepare the institutional structures and implement first activities before the Agency’s formal establishment.
- 2 As enumerated in Article VIII of the Statute, the Agency has three principal organs namely: Assembly, Council and Secretariat, the Assembly being the supreme organ. The Assembly is composed of all Members of the Agency, having one representative for each Member.
- 3 Through its Statute, IRENA is mandated to promote the widespread and increased adoption and sustainable use of all forms of renewable energy including all forms of energy produced from renewable sources in a sustainable manner, which include bioenergy, geothermal energy, hydropower, ocean, solar, and wind energy.

Note 2 Significant accounting policies

- 4 The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to the entire reporting period.

Basis of preparation

- 5 These financial statements have been prepared on the accrual and going concern basis and comply with the requirements of International Public Sector Accounting Standards (IPSAS). Where IPSAS is silent concerning any specific issue, the appropriate International Financial Reporting Standards (IFRS) are applied. The historic cost convention has been applied with exception for financial instruments which are carried at fair value.
- 6 The preparation of financial statements in conformity with IPSAS requires the use of certain critical accounting estimates. It also requires IRENA Management to exercise its 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 financial statements are disclosed in **Note 3: Critical accounting estimates and judgments**.

Adoption of new and revised International Public Sector Accounting Standards (IPSASs)

7.1 New IPSASs in issue but not yet effective

The Agency has not applied the following new IPSASs that has been issued but is not yet effective:

New and revised IPSASs	Effective for annual periods beginning on or after
<i>IPSAS 47, Revenue</i> , standard to account for revenue transactions in the public sector. IPSAS 47 replaces the existing three revenue standards and presents accounting models which will improve financial reporting and support effective public sector financial management.	01 January 2026
<i>IPSAS 48, Transfer Expenses</i> , provides guidance on a major area of expenditure for governments and other public sector entities. IPSAS 48 fills a gap which had previously led to ambiguity and inconsistency of accounting policies in the public sector.	01 January 2026
<i>IPSAS 49, Retirement Benefit Plans</i> . This pronouncement provides accounting and reporting requirements for plans that provide retirement benefits to public sector employees.	01 January 2026



New and revised IPSASs	Effective for annual periods beginning on or after
<p><i>Amendments to IPSAS 43, IPSAS 47, and IPSAS 48, Concessionary Leases and Other Arrangements Conveying Rights over Assets.</i> Develop additional guidance identifying and addressing lease-related accounting issues associated with lease-type arrangements.</p>	01 January 2027

The adoption of other IPSASs will have no material impact on the financial position or performance of the Agency,

Financial reporting period

8 The financial reporting period of the Agency is one calendar year.

Foreign currency translation

Functional and presentation currency

9 The functional and reporting currency of IRENA is United States Dollars (USD). All values in financial statements are presented in thousands of USD ('000), unless stated otherwise.

Foreign currency transactions and balances

- 10 Transactions in currencies other than USD are converted into USD at the prevailing United Nations Operational Rates of Exchange (UNORE) at the time of transaction. Monetary assets and liabilities held at the period end in currencies other than USD are converted into USD at the prevailing UNORE period end closing rate. Resulting gains or losses are accounted for in the statement of financial performance.
- 11 Non-monetary items are not retranslated at year-end and are measured at historical cost (translated using UNORE at the transaction date), except for non-monetary items measured at fair value which are translated using the exchange rates at the date when fair value was determined.

Cash flow statement

12 The cash flow statement is prepared using the indirect method.

Financial instruments

Financial assets

13 The Agency's financial assets include cash and cash equivalents, contributions receivables and other assets (excluding prepayment). Contributions receivables and other receivables are classified as 'loans and receivables'. The classification depends on the nature and purpose of the financial asset and is determined at the time of initial recognition.

Cash and cash equivalents

- 14 Cash and cash equivalents are items which are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value. Cash and cash equivalents in the statement of financial position are held at nominal value and comprise cash on hand, cash at banks and short-term deposits.
- 15 IRENA currently holds investments longer than 90-day maturities in term deposits. Certificates of deposits are classified as measured at amortised cost in accordance with IPSAS 41.

Contributions and other receivables

16 IRENA's financial assets include receivables which consist of receivables of assessed contributions and other receivables. For receivables, the principal is deemed to be the amount resulting from the transaction, and the interest element is deemed to be zero. The cash

from receivables is the payment of the amount resulting from the transaction, and IRENA's management model is to hold the receivable to collect this cash flow. Receivables will therefore be classified as measured at amortised cost, in accordance with IPSAS 41.

- 17 Contributions and other receivables that have fixed or determinable payments and are not quoted in an active market are classified as 'loans and receivables'. Loans and receivables are measured at amortised cost less any impairment.

Impairment of financial assets

- 18 Financial assets are assessed for indicators of impairment at the end of each reporting period.
- 19 The carrying amount of the financial asset is reduced by the impairment loss directly for all financial assets with the exception of contributions receivables, where the carrying amount is reduced through the use of an allowance account. An allowance is established when there is objective evidence, based on a review of outstanding amounts, that the Agency will not be able to collect all amounts due according to the original terms of the receivables.

Derecognition of financial assets

- 20 The Agency derecognises a financial asset only when the contractual rights to the cash flows from the financial asset expire or are waived; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Agency neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Agency recognised its retained interest in the asset and an associated liability for amounts it may have to pay. If the Agency retains substantially all the risks and rewards of ownership of a transferred financial asset, the Agency continues to recognise the financial asset.

Financial liabilities

- 21 Payables and accruals are classified as 'financial liabilities'. Financial liabilities are initially measured at fair value, net of transaction costs, and are subsequently measured at amortised cost using the effective interest method.

Derecognition of financial liabilities

- 22 The Agency derecognises financial liabilities when, and only when, the Agency obligations are discharged, waived, cancelled or they expire.

Financial risks

- 23 The Agency has instituted prudent risk management policies and procedures in accordance with its Financial Regulations. In the normal course of business, the Agency is exposed to a variety of financial risks, such as market risk (foreign currency exchange and interest rate), and counterparty risks. The Agency does not use any hedging instruments to hedge risk exposures.
- *Currency risk:* The Agency received contributions from Members, Signatories and States in accession of the Agency in currencies other than USD and was therefore exposed to foreign currency exchange risk arising from fluctuations of currency exchange rates.
 - *Credit risk:* The Agency had no significant exposure to credit risk because its contributing members were generally of high credit standing. However, an allowance would be established when there is objective evidence, based on a review of outstanding amounts at the reporting date, that IRENA will not be able to collect all amounts due according to the original terms of the receivables.
 - *Counter-party risk:* The Agency had majority of its cash deposited with two banks and could, therefore, have been exposed to the risk that a bank may default in its obligation towards the Agency. However, the risk is considered negligible since one bank is an international bank, which has attained top credit rating in the UAE market and another bank is among major banks operating in the UAE and is highly regulated by the Central Bank.



Fair values of financial instruments

- 24 The fair values of the Agency's financial assets and liabilities approximate the carrying values as stated in the statement of financial position.

Revenue and contributions

- 25 Assessed contributions represent a legal obligation of Members of IRENA. These contributions are treated as revenue from non-exchange transactions in the year for which the assessments are levied.
- 26 The accounting treatment of voluntary contributions is determined on a case-by-case basis. Contributions specified for purpose are recognised as an asset when received from the Members, with revenue normally being recognised at the same point. However, in some cases, a member may place conditions over the application of funds, and in those cases, deferred revenue is recognised along with the asset and revenue is only recognised as the activity is delivered.
- 27 In-kind contributions of goods and services are valued at fair market value and are recognised as revenue and as assets when received. In-kind contributions comprise remuneration paid by the donors to personnel on loan by Members to the Agency, use of premises, and other services provided by host countries.

Property, plant and equipment

- 28 Property, plant and equipment (PP&E) are stated at historical cost less accumulated depreciation and any impairment losses.

Additions – initial and subsequent costs

- 29 The cost of an item of PP&E is recognised as an asset if it is probable that future economic benefits or service potential associated with the item will flow to the Agency and the cost of the item can be measured reliably. In most instances, an item of PP&E is recognised at its purchase cost, together with any incidental expense of acquisition. All other repairs and maintenance expense are charged to the statement of financial performance during the financial period in which they are incurred. When an asset is donated, it is recognised at fair value as at the date of acquisition. The Agency applies thresholds when considering whether to capitalise PP&E additions. PP&E is recognised as an asset if it has a cost or fair value of USD 1,000 or more per unit.

Disposals

- 30 Gains and losses on disposal are determined by comparing the proceeds with the carrying amount of the asset.

Depreciation

- 31 Depreciation is provided for PP&E over their estimated useful life using the straight-line method. The estimated useful lives for PP&E classes are as follows:

- Furniture, fittings and fixtures 10 years
- Communication and IT equipment 5 years
- Office equipment 5 years
- Motor vehicles 5 years

- 32 The estimated useful lives and depreciation method are reviewed at each year end, with the effect of any change in estimate accounted for on a prospective basis.

- 33 Leasehold improvements are recognised as assets and valued at cost and depreciated over the lesser of the remaining useful life of the improvements or the lease term.



Intangible assets

- 34 Intangible assets are stated at historical cost less accumulated amortisation and any impairment losses. Intangible assets are capitalised in the financial statements at a cost of above USD 1,000 for externally acquired assets and USD 25,000 for internally developed assets.
- 35 Amortisation is provided over the estimated useful life using the straight-line method. Acquired computer software licenses are capitalised on the basis of the costs incurred to acquire and bring to use the specific software. These costs are amortised over the lesser of estimated useful lives of three years for externally acquired assets or length of validity for licenses and five years for internally developed assets.

Impairment of non-cash generating assets

- 36 Property, plant and equipment and intangible assets are reviewed for impairment at each reporting date. For PP&E, the Agency reviews for impairment during the annual physical verification process. An impairment loss is recognised in the statement of financial performance when the carrying amount of an asset exceeds its recoverable service amount. The recoverable service amount of an asset is the higher of a non-cash generating asset's fair value less costs to sell, and its value in use.

Leases

Finance leases

- 37 The Agency applies IPSAS 43, Leases to all applicable contracts. As of the reporting date, the Agency has not identified any arrangements that meet the definition of a "Lease" under the Standard. Consequently, no right-of-use assets or lease liabilities have been recognized in the Statement of Financial Position.

Operating leases

- 38 Leases which are not categorised as finance leases, with a balance of risk and reward remaining with the lessor, are considered to be operating leases.
- 39 Expenditure incurred under an operating lease is charged on a straight-line basis over the life of the lease.

Employee benefits liabilities

- 40 The Agency recognises the following categories of employee benefits:
- short-term employee benefits which fall due wholly within 12 months after the end of the accounting period in which employees render the related service;
 - post-employment benefits such as post-employment medical care; and
 - other long-term employee benefits.

Provisions, commitments and contingent liabilities

- 41 Provisions are made for future liabilities and charges where the Agency has a present legal or constructive obligation as a result of past events, and it is probable that the Agency will be required to settle the obligation.
- 42 Other commitments, which do not meet the recognition criteria for liabilities, are disclosed in the notes to the financial statements as contingent liabilities when their existence would be confirmed only by the occurrence or non-occurrence of one or more uncertain future events which were not wholly within the control of the Agency.
- 43 All provisions are reviewed at each reporting date and adjusted to reflect the current best estimate.



Comparison of budget and actual amounts

- 44 The Assembly approves the budgets of the Agency which included core and voluntary funded budgets. Statement V: *Comparison of budget and actual amounts* compares the budget to actual amounts calculated on the same basis as the corresponding budgetary amounts. As the bases used to prepare the budget and financial statements differ, **Note 17** provides a reconciliation between the actual amounts presented in Statement V to the actual amounts presented in Statement IV: Cash flow statement.

Note 3 Critical accounting estimates and judgments

- 45 The preparation of financial statements includes the use of accounting estimates and management assumptions and judgment. The areas where estimates, assumptions or judgment are significant to the Agency's financial statements include impairment of receivables, accrued charges, contingent assets and liabilities, and impairment of fixed assets. Actual results could differ from those estimates. Changes in estimates are reflected in the period in which they become known. The Management's professional judgement continues to apply in certain transactions which do not materially impact the financial statements. The management considers the reasonableness and cost-benefit of these transactions in making these judgements.

Note 4 Cash and cash equivalents

	31 December 2025	31 December 2024
	USD'000	USD'000
Cash on hand	15	12
Cash at bank	12,079	12,117
Term deposits	24,300	28,850
Total cash and cash equivalents	36,394	40,979

- 46 Cash required for disbursement was maintained in cash and bank accounts.
- 47 IRENA holds investments in term deposits held for periods ranging from greater than 90 days to one year, where deposits are held to maturity for the purpose of collecting contractual cash flows of principal and interest. These are also low-risk assets that are easily liquidated at little or no cost. Term deposits exceeding 90 days are held primarily in Standard Chartered Bank and First Abu Dhabi Bank. These financial assets shall be classified and measured at amortised cost, however as maturities will be less than 12 months, amortisation will not be required if not material. Term deposits exceeding 90 days total to USD 24.3 million and are all held in banking institutions rated 'A' or higher. Therefore, the application of the Expected Credit Loss (ECL) model would not lead to an impairment of this financial asset. However, an annual review will be conducted to ensure that no change is required.
- 48 During the year, the Agency placed funds on fixed term deposits with denominations between USD 300,000 and USD 2,500,000 (2024: USD 850,319 and USD 2,000,000) which earned interest between 3.0% and 3.88% (2024: 3.8% and 4.75%) per annum. Total interest earned during 2025 amounted to USD 1,084,320 (2024: USD 1,259,630). These term deposits were non-restricted as to withdrawal and were renewable upon their maturity.
- 49 Interest revenue earned on investments in term deposits is treated in accordance with **Financial Regulation 8.10**.



Non-cash transactions

50 The following non-cash transactions have been excluded from the cash flow statement:

	Note	31 December 2025	31 December 2024
		USD'000	USD'000
Transfers during the year		15	-
Apportionment of 2024-2025 other revenue/unutilized prior year commitments	19	434	209

Note 5 Contributions receivable

	31 December 2025	31 December 2024
	USD'000	USD'000
Assessed contributions	6,281	1,878
Housing allowance	448	443
Total contributions receivable	6,729	2,321

51 Assessed contributions receivable represent uncollected revenue, as detailed in **Annex I**, related to Members' assessed contributions, which are based on the scale of assessments approved by the Assembly each year.

52 Assessed contributions are due to the Agency at the beginning of the year to which they relate. As of 01 January of the following calendar year, any unpaid balance is considered to be one year in arrears. The table below summarises the timing of the payments of contributions for the last four years:

Assessed contributions due vs payments	2022 Contributions		2023 Contributions		2024 Contributions		2025 Contributions	
	USD'000	%	USD'000	%	USD'000	%	USD'000	%
Due Amount	22,389	100	22,389	100	22,389	100	22,389	100
Prepayments	3	-	2	-	8	-	17	0.1
Paid within the year (< 12 months)	21,129	94.4	20,628	92.1	21,458	95.8	16,567	74.0
Paid later than 1 year and not later than 2 years	396	1.8	1,110	5.0	372	1.7	-	-
Paid later than 2 years and not later than 3 years	548	2.4	498	2.2	-	-	-	-
Paid later than 3 years and not later than 4 years	166	0.7	-	-	-	-	-	-
Not paid at 31 December 2025	147	0.7	151	0.7	551	2.5	5,805	25.9

53 The pattern of payments indicates that unpaid balances 3 years after the year of contribution are not significant. This pattern can also be analysed as a percentage of total contributions receivable each year as shown in the following table:



Year	Within 12 months	Within 24 months	Within 36 months	Within 48 months
2022 contributions paid %	94.4	1.8	2.4	0.7
2023 contributions paid %	92.1	5.0	2.2	-
2024 contributions paid %	95.8	1.7	-	-
2025 contributions paid %	74.1	-	-	-
Average	89.1	2.1	1.2	0.2

- 54 On average, at the end of the year to which the assessed contributions relate, 89.1% of the assessed contributions due were paid. Only an average of 2.1% of contributions are received within 24 months after the reporting date.
- 55 The employee housing allowance agreement, signed with the host government on 02 April 2013, is applicable to all professional grade employees with an allowance of 45% of the total rent amount. The allowable annual rental amount is capped depending on the grade of the staff member. The allowances paid to staff members are claimed by the Agency from the host government on a periodic basis. During 2025, voluntary contributions relating to the housing allowance for staff in professional grade amounted to USD 1,058,745 (2024: USD 1,136,887).

Note 6 Other assets

	31 December 2025	31 December 2024
	USD'000	USD'000
Staff related:		
Education grant advances	1,144	1,045
Employee housing advances	946	978
Other staff receivables	2	3
Prepaid expenses	1,046	849
Other advances and receivables	298	338
Accrued interest income	332	512
Total other assets	3,768	3,725

- 56 The host government funded the employees' annual housing advances (see **Note 11**). The corresponding employee housing advances were advanced to employees to settle annual rental payments.
- 57 Other advances and receivables comprise of advances to and claim reimbursements from vendors. Other advances and receivables also include USD 86,531 (2024: USD 60,642) receivable from Germany, which is related to reimbursement of value-added tax (VAT). On the other hand, the UAE's VAT reimbursement led to an overpayment of USD 78,617 (2024: receivable of USD 72,296) (see **Note 9**). VAT invoiced by suppliers for purchasing goods and services is recovered by the Agency by requesting reimbursement from the host countries. The full amount was requested from host countries by reporting date.



Note 7 Property, plant and equipment

	Furniture and fittings	Communication and IT equipment	Office equipment	Motor vehicles	Leasehold improvements	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Cost						
Balance at 01 January 2024	2,769	3,900	258	376	571	7,874
Additions	369	160	11	95	3	638
Disposals	-	(746)	(8)	-	-	(754)
Balance at 01 January 2025	3,138	3,314	261	471	574	7,758
Additions	5	-	-	-	-	5
Disposals	-	(23)	-	(68)	-	(91)
Total cost at 31 December 2025	3,143	3,291	261	403	574	7,672
Accumulated depreciation						
Balance at 01 January 2024	(2,519)	(3,398)	(145)	(306)	(318)	(6,686)
Depreciation	(109)	(241)	(31)	(38)	(51)	(470)
Disposals	-	725	8	-	-	733
Balance at 01 January 2025	(2,628)	(2,914)	(168)	(344)	(369)	(6,423)
Depreciation	(82)	(217)	(30)	(41)	(52)	(422)
Disposals	-	23	-	68	-	91
Total accumulated depreciation at 31 December 2025	(2,710)	(3,108)	(198)	(317)	(421)	(6,754)
Carrying amounts						
At 31 December 2025	433	183	63	86	153	918
At 31 December 2024	510	400	93	127	205	1,335



- 58 Additions were funded under core budget amounting to USD 1,555 (2024: USD 194,578), core non-assessed contributions from UAE amounting to USD 3,207 (2024: USD 397,194), core non-assessed contributions from Germany for IITC amounting to Nil (2024: USD 43,711), and other voluntary contributions amounting to Nil (2024: USD 1,524) totaling USD 4,762 (2024: USD 637,007). Cash payments of USD 4,762 (2024: USD 637,007) were made to purchase property, plant, and equipment.
- 59 The Agency headquarters offices are not part of PP&E as the Agency is a tenant in the building under a lease. While the Agency is a tenant in the premises, the arrangement does not meet the recognition criteria of IPSAS 43, Leases, as the space is provided by the Host States without consideration. Since no lease payments were made, the Agency has not identified a lease liability or a corresponding right-of-use asset for these premises.
- 60 As of 31 December 2025, fully depreciated PP&E with cost value of USD 5,145,325 (31 December 2024: USD 3,474,873) are still in use.
- 61 PP&E, which are obsolete and with total cost value of USD 91,380 (2024: USD 753,364) were disposed during 2025 with a net gain of USD 8,304 (2024: net loss of USD 10,376).

Note 8 Intangible Assets

	Software licenses	Internally developed assets	Intangible assets under development	Total
	USD'000	USD'000	USD'000	USD'000
Cost				
Balance at 01 January 2024	80	1,170	236	1,486
Additions	-	-	81	81
Disposals	(80)	-	(119)	(199)
Balance at 01 January 2025	-	1,170	198	1,368
Additions	-	-	67	67
Total cost at 31 December 2025	-	1,170	265	1,435
Accumulated amortisation				
Balance at 01 January 2024	(80)	(613)	-	(693)
Amortisation	-	(163)	-	(163)
Disposals	80	-	-	80
Balance at 01 January 2025	-	(776)	-	(776)
Amortisation	-	(158)	-	(158)
Total accumulated amortisation at 31 December 2025	-	(934)	-	(934)
Carrying amounts				
At 31 December 2025	-	236	265	501
At 31 December 2024	-	394	198	592

- 62 Additions for intangible assets were funded under core budget amounting to USD 50,911 (2024: USD 57,949), and other voluntary contributions amounting to USD 16,528 (2024: USD 23,597) totaling USD 67,439 (2024: USD 81,546).
- 63 As of 31 December 2025, fully amortised intangible assets with cost value of USD 381,163 (31 December 2024: USD 336,163) are still in use.



64 There is no disposal of intangible assets during 2025 (2024: net loss of USD 119,656).

Note 9 Payables and accruals

	Note	31 December 2025	31 December 2024
		USD'000	USD'000
Current liabilities			
Payable to vendors and staff		962	1,838
Apportionment of unutilised prior year commitments/ 2022-2023 core budget cash surplus		209	1,858
Overpayments of contributions		31	44
Other payables		147	59
Accruals		50	241
Total current liabilities		1,399	4,040
Non-current liabilities			
Apportionment of 2024-2025 other revenue/ unutilised prior year commitments	19	434	209
Total non-current liabilities		434	209
Total payables and accruals		1,833	4,249

65 Payables to vendors relate to amounts due for goods and services for which invoices have been received.

66 Accruals represent the value of goods or services received, which have not yet been invoiced and liabilities for goods and services received or provided to the Agency during the period under agreed contracts, but which have not yet been invoiced.

67 Apportionment of other revenue of USD 433,698 shall be distributed to Members on 01 January 2027 in accordance with **Financial Regulations 4.5**, as shown in **Annex II** (see **Note 19**).

Note 10 Employee benefits

	31 December 2025	31 December 2024
	USD'000	USD'000
Current employee benefits		
Accumulated annual leave	2,589	2,574
Relocation and repatriation	2,398	2,566
Education grant accrual	522	460
Salaries payable	58	72
Home leave travel	5	4
Total current employee benefits	5,572	5,676
Non-current employee benefits		
Relocation and repatriation	1,118	
Total non-current employee benefits	1,118	



	31 December 2025	31 December 2024
	USD'000	USD'000
Total employee benefits liabilities	6,690	6,520

- 68 Short-term employee benefits liabilities classified as current liabilities are expected to be settled within 12 months after the end of the period in which the employees render the related service and are measured at their nominal values based on established rates and actual claims.
- 69 Long-term employee benefits liabilities classified as non-current liabilities are expected to be settled beyond 12 months after the end of the period in which the employees render the related service and are measured at their nominal values based on established rates and actual claims.

Note 11 Housing advance fund

- 70 The host government funded the employees' annual housing advances with an amount of USD 816,771 (AED 3 million) [2024: USD 816,771 (AED 3 million)]. These funds were advanced for the sole purpose of enabling the Agency to fund the employees net cash flows related to their rental advances.



Note 12 Fund balances and reserves

	Balance at beginning of year	Transfers to/ (from) capitalisation reserve	Transfers during the year	Surplus/ (deficit) during the year	Apportionment of other revenue	Balance at end of year
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Capitalisation reserve						
Core budget	617	(141)	-	-	-	476
Core non-assessed– UAE	699	(175)	-	-	-	524
Core non-assessed– Germany	273	(115)	-	-	-	158
Other voluntary fund	338	(77)	-	-	-	261
Total capitalisation reserve	1,927	(508)	-	-	-	1,419
Working capital fund	1,600	-	-	-	-	1,600
Accumulated surplus						
Core budget	4,057	141	(1,026)	2,938	(434)	5,676
Core non-assessed– UAE	539	175	69	(49)	-	734
Core non-assessed– Germany	2,089	115	103	(192)	-	2,115
Core non-assessed contributions– Other	60	-	4	3	-	67
Other voluntary fund	21,529	77	204	209	-	22,019
Other general fund	5,565	-	166	(391)	-	5,340
Total accumulated surplus	33,839	508	(480)	2,518	(434)	35,951
Total fund balances and reserves	37,366	-	(480)	2,518	(434)	38,970



- 71 The capitalisation reserve represents the non-depreciated share of acquisitions of PP&E and intangible assets. When PP&E and intangible assets are purchased, an equivalent amount to their cost is added to the capitalisation reserve, which is then consumed as these assets are depreciated and amortised. The capitalisation reserve is an integral part of the fund balances and reserves, namely the accumulated surplus. While it is not a regulatory required separate reserve, the presentation of the capitalisation reserve is intended to enhance the transparency of the financial statements.
- 72 Fund balances and reserves for core budget consist of capitalisation reserve and surplus available for open commitments attributable to the reporting period.
- 73 Fund balances and reserves related to core non-assessed contributions from UAE, Germany and other donors consist of capitalisation reserve and surplus available for open commitments attributable to the reporting period.
- 74 Fund balances for other voluntary and general funds represent the unexpended portion of contributions that are intended to be utilised in future operational requirements of the Agency.

Note 13 Working capital fund

- 75 In accordance with **Financial Regulation 8.5**, a working capital fund shall be established to ensure continuity of operations in the event of short-term liquidity problems pending receipt of assessed contributions. Pursuant to decision A/ 3/ DC/ 10 during the third session of the Assembly held in January 2013, a working capital fund has been established at a level of USD 1,600,000 representing advances from Members in accordance with **Financial Regulation 8.5**.



Note 14 Voluntary contributions

76 Voluntary contributions comprise of contributions which have earmarked funds for specific use and contributions related to receipts which are not specified for any activities. The following table shows the voluntary contributions' fund balance available for utilisation at 31 December 2025:

	Core non-assessed-UAE	Core non-assessed-Germany	Core non-assessed-Other	Fund for Developing Countries Representatives	Other voluntary fund	Other general fund	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Fund balance available for utilisation at 01 January 2025	(1,335)	(135)	60	463	12,249	5,122	16,424
Reclassification to/ from other voluntary contributions	-	-	-	-	(139)	(17)	(156)
Refund to donors	-	(15)	-	-	(309)	-	(324)
Voluntary contributions	4,560	5,445	-	811	16,092	1,152	28,060
Interest revenue	40	114	3	-	571	156	884
Prior year interest revenue	69	118	4	-	652	183	1,026
Miscellaneous revenue	1	-	-	-	8	-	9
Commitments for prior period carried forward to 2025	1,874	2,225	-	-	6,680	448	11,227
Total revenue and fund balance	5,209	7,752	67	1,274	35,804	7,044	57,150
Total funds available for utilisation in 2025							
Expenses for the year	4,650	5,751	-	315	16,949	1,698	29,363
Open 2024-2025 commitments (Note 18)	543	1,918	-	-	5,805	411	8,677
Net acquisitions of PP&E- allocation to capitalisation reserve	(67)	(20)	-	-	-	-	(87)
Net acquisitions of intangible assets- allocation to capitalisation reserve	-	-	-	-	17	-	17
Depreciation of PP&E- allocation to capitalisation reserve	(60)	(77)	-	-	(31)	-	(168)
Amortisation- allocation to capitalisation reserve	(48)	(19)	-	-	(52)	-	(119)
	5,018	7,553	-	315	22,688	2,109	37,683



Fund balance available for utilisation at 31 December 2025	191	199	67	959	13,116	4,935	19,467
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77 Expenses under other voluntary funding are further broken down into following nature of expenses:

Expenses	Office of the Director-General	Knowledge, Policy and Finance	Innovation and Technology	Country Engagement and Partnerships	Project Facilitation and Support	Administration and Management Services	Total
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Staff costs	-	-	-	-	-	1,059	1,059
Consultants and contractual services	834	3,332	4,150	3,404	1,500	-	13,220
Meetings	337	167	371	152	323	-	1,350
Travel expenses	209	39	203	109	73	-	633
Other operating expenses	12	-	144	-	-	439	595
Depreciation	-	-	-	-	-	31	31
Amortisation	-	41	10	1	-	-	52
Currency exchange losses	1	-	7	1	-	-	9
Total expenses	1,393	3,579	4,885	3,667	1,896	1,529	16,949



78 Cash and in-kind contributions for 2025 are as follows:

Donor	Voluntary cash contributions 2025	Voluntary in-kind contributions 2025	Total voluntary contributions 2025	Total voluntary contributions 2024
	USD'000	USD'000	USD'000	USD'000
United Arab Emirates (UAE)	7,969	5,354	13,323	14,505
Germany	6,763	2,009	8,772	9,855
Denmark	4,996	-	4,996	6,071
Japan	1,948	-	1,948	610
Belgium	1,175	-	1,175	1,089
Norway	1,004	-	1,004	895
Foundation to Promote Open Society (FPOS)	785	-	785	-
China	424	138	562	83
European Union	488	-	488	87
Canada	426	-	426	-
Iceland	417	-	417	505
United Nations Environment Programme (UNEP)	407	-	407	-
Organization of the Petroleum Exporting Countries (OPEC)	400	-	400	-
Republic of Korea	236	-	236	307
United Nations Office for Project Services (UNOPS)	208	-	208	-
The Netherlands	200	-	200	200
Eni SPA, Integrated Energy Company	-	195	195	79
International Bank for Reconstruction and Development (IBRD)	164	-	164	55
Snam S.P.A.	-	91	91	24
United Kingdom of Great Britain and Northern Ireland	25	-	25	337
Islamic Development Bank (IsDB)	25	-	25	-
Italy	-	-	-	106
Korea Energy Agency	-	-	-	71
Enel Green Power S.P.A.	-	-	-	71
Austria	-	-	-	62
Libya	-	-	-	1
Total voluntary contributions	28,060	7,787	35,847	35,013

- 79 During 2020, IITC relocated to a new office provided by the Government of Germany. The in-kind contributions include cost of lease, furniture, equipment, and other operating costs. The office space and assets installed remain the property of the Government of Germany.
- 80 In-kind contributions include the costs of fitting and fixtures recognised over a period of 5 years which concluded in 2020. The building will remain the property of the host government. IRENA will, however, make use of the building under the terms of the occupancy agreement. The rent and services of the building is recognised as in-kind contributions.
- 81 During the biennium 2024-2025, the UAE continued its contribution to headquarter and related costs in addition to Governing Body Meetings, UAE support, Housing, IT in accordance with Assembly document A/14/4 approved by the Assembly in its decision A/14/DC/1.
- 82 The in-kind contributions provided are estimated at fair value or actual disbursements by the donor.

Note 15 Miscellaneous revenue

	2025	2024
	USD'000	USD'000
New Member contributions	2	1
Other	123	116
Total miscellaneous revenue	125	117

- 83 Other miscellaneous revenue mainly comprises of gains in foreign currency transactions and gains on disposal of assets.



Note 16 Consultants and contractual services

84 Expenses under Consultants and Contractual Services as presented in Statement II: *Statement of Financial Performance* are further broken down into the following nature of expenses:

Expenses	Office of the Director-General	Knowledge, Policy and Finance	Innovation and Technology	Country Engagement and Partnerships	Project Facilitation and Support	Administration and Management Services	Total 2025	Total 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Staff related costs	2,503	3,234	5,480	3,870	1,609	1,711	18,407	19,138
Consultants	785	886	797	329	198	47	3,042	3,774
Contractual services	1,679	1,022	729	501	127	439	4,497	5,707
Total consultants and contractual services	4,967	5,142	7,006	4,700	1,934	2,197	25,946	28,619



Note 17 Statement of comparison of budget and actual expenditure

85 The Agency's budget and accounts are prepared on different bases. The Statement II: *Statement of financial performance* is prepared on a full accrual basis using a classification based on the nature of expenses, whereas the Statement V: *Statement of comparison of budget and actual amounts* is prepared on a commitment basis.

86 Budget amounts have been presented in accordance with the final approved budget for 2025. The approved budget follows a classification based on Agency's divisions. Reconciliation between the actual amounts on comparable basis in the Statement V: *Statement of comparison of budget and actual amounts* and the actual amounts in Statement IV: *Cash flow statement* for the year ended 31 December 2025 is presented in the table below:

	Adjustments pertaining to the cash flows from:		Total
	Operating activities	Investing activities	
	USD'000	USD'000	USD'000
Actual amounts on a comparable basis to the budget (Statement V)	(24,210)	-	(24,210)
Basis differences	(12,997)	(64)	(13,061)
Presentation differences	32,865	-	32,865
Entity differences	(179)	-	(179)
Actual amounts in Statement IV	(4,521)	(64)	(4,585)

87 The actual amounts presented on a comparable basis to the budget are, as the financial statements and the budget are not prepared on a comparable basis, reconciled to the actual amounts presented in the financial statements, identifying separately any basis, timing and entity differences. There are also differences in formats and classification schemes adopted for presentation of financial statements and the budget.

88 Basis differences occur when the approved budget is prepared on a basis other than the accounting basis. For the Agency, the budget was prepared on a commitment basis, and the cash flow statement is prepared on a cash basis. For example, the acquisition of entire PP&E values is expensed in the budget at commitment while in the cash flow statement at payment.

89 Timing differences occur when the budget period differs from the reporting period reflected in the financial statements. The Agency does not have any timing differences as the budget period is the same as the reporting period reflected in the financial statements.

90 Presentation differences are due to differences in the format and classification schemes adopted for presentation of **Statement IV** and **Statement V**. The approved budget for IRENA does not reflect receipts from Core Contributions, which are classified as presentation differences.

91 Entity differences occur when the budget omits programme or entities that are part of the entity for which the financial statements are prepared. **Statement V** includes activities funded by core budget and core non-assessed contributions. The activities funded under other voluntary funded projects are not included in **Statement V**, the amounts related to those activities are classified as entity differences.



92 The actual amounts on a comparable basis in the **Statement V** relate to sources of funding as presented in below table:

	2025			2024-2025				
				Biennium				
	Original and final approved budget	Actual amounts	Difference: final budget and actual	Original approved budget	Final budget	Actual amounts	Difference: final budget and actual	Utilisation rate
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	
Core budget	22,389	15,738	6,651	44,778	44,778	40,705	4,073	90.9%
Core non-assessed UAE contributions								
UAE Support	2,500	2,092	408	5,000	5,000	4,991	9	99.8%
Governing Body Meetings	1,600	976	624	3,200	3,200	3,106	94	97.1%
IT Infrastructure Support	460	59	401	920	920	920	-	100.0%
	4,560	3,127	1,433	9,120	9,120	9,017	103	98.9%
Core non-assessed Germany contributions								
Innovation and Technology	5,445	5,345	100	10,890	10,890	10,889	1	100.0%
Total core non-assessed	10,005	8,472	1,533	20,010	20,010	19,906	104	99.5%
Total	32,394	24,210	8,184	64,788	64,788	60,611	4,177	93.6%

a) Budget amounts are on the commitment basis adopted in the budget preparation and approved by the Assembly and the actual amounts are restated on the same basis as the budget amounts.



Explanation of material differences on original approved budget

93 The overall utilisation rate of the biennium's approved budget is 93.6%. Variance under the core budget is mainly related to staffing cost management, travel restrictions, operational cost reductions, review of contractual arrangements during the year, and savings in staff costs due to budgeted contributions.

Budgeted contributions

94 The Assembly in its Decision A/14/DC/1 decided to appropriate USD 44.8 million across the biennium for the Agency's core budget in 2024 and 2025. Total expenditures for biennium 2024-2025 core budget amounted to USD 38.9 million and commitments of USD 1.8 million reflecting core budget delivery rate of 90.9%.

95 The Assembly in its Decision A/14/DC/1 decided to adopt core non-assessed UAE contributions for the biennium totaling USD 9.1 million. Total expenditures for biennium 2024-2025 for core non-assessed UAE contributions amounted to USD 8.5 million and commitments of USD 0.5 million reflecting delivery rate of 98.9%.

96 The Assembly in its Decision A/14/DC/1 decided to adopt core non-assessed Germany contributions for the biennium for the operations of IITC in Bonn totaling USD 10.9 million. Total expenditures for biennium 2024-2025 for core non-assessed Germany contributions amounted to USD 9.0 million and commitments of USD 1.9 million reflecting delivery rate of 100.0%.

Note 18 Commitments and contingencies

18.1 Commitments

97 At 31 December 2025, IRENA's commitments include staff contracts, purchase orders, service and consultancy contracts contracted but not delivered and on-going projects as follows:

	31 December 2025	31 December 2024
	USD'000	USD'000
Core budget	1,832	5,804
UAE core non-assessed	543	1,874
Germany core non-assessed	1,918	2,225
Total commitments for funds under approved budget	4,293	9,903
Other voluntary fund	5,805	6,680
Other general fund	411	448
Total open commitments	10,509	17,031

98 As of the end of reporting period, there is no contractual commitment for the acquisition of PP&E (31 December 2024: Nil) and intangible assets (31 December 2024: Nil).

99 On accrual basis of accounting and on the basis of the delivery principle, commitments for future expenses are not recognised in the financial statements. Such commitments will be settled from the transfer of budget provisions for committed items from 2024 into 2025 following the biennial budget concept whereby the approved biennium budget resources are available for utilisation during the two years of the biennium and in accordance with the **Financial Regulation 4.2** as appropriations shall remain available for twelve months following the end of the budget period to which they relate to the extent that they are required to discharge any open commitments of the budget period for which they were appropriated.



18.2 Legal or contingent liabilities

100 There are no contingent liabilities arising from legal actions and claims that are likely to result in any significant liability to the Agency.

Note 19 Core budget cash deficit/ unutilised prior year commitments

	31 December 2025	31 December 2024
	USD'000	USD'000
Surplus for the biennium available for apportionment	3,011	-
Utilisation of prior year commitments (a)	3,815	-
2024 interest revenue (b)	(1,260)	
Current year balance/ surplus available for apportionment	5,566	-
Prior year unutilised commitments (a)	-	209
Uncollected 2025 assessed contributions- net (Note 23)	(4,404)	
Open core budget commitments for the biennium	(1,832)	-
Net acquisitions of PP&E under core budget– allocation to capitalisation reserve	(49)	-
Net acquisitions of intangible assets under core budget– allocation to capitalisation reserve	(87)	-
Depreciation of PP&E under core budget– allocation from capitalisation reserve	186	-
Amortisation of intangible assets under core budget– allocation from capitalisation reserve	58	-
Core budget cash (deficit)/surplus	(562)	209

(a) This amount is the difference between 2022-2023 core budget outstanding commitments as of 31 December 2023 amounting to USD 4,023,720 and its corresponding utilisation of USD 3,814,792 resulting in an unutilised balance of USD 208,928 as at 31 December 2024.

(b) Interest revenue earned on investments in term deposits in 2024 are calculated based on monthly fund balances and treated in accordance with **Financial Regulation 8.10**.

101 According to **Financial Regulation 4.2**, appropriations shall remain available for twelve months following the end of the budget period to which they relate to the extent they are required to discharge any open commitments of the budget period for which they were appropriated. Once those twelve months expire, the unutilised appropriations related to the prior year commitments shall revert to a cash surplus balance to be apportioned among Members in accordance with **Financial Regulation 4.5**.

102 Accordingly, at the end of 2024-2025 biennium, the core budget presents a deficit of USD 561,227. Meanwhile, under **Financial Regulation 8.10**, revenue derived from investments shall be credited to the respective fund or account and treated in accordance with **Financial Regulation 6.3**. During the biennium, interest revenue earned from core budget fund amounts to USD 433,698 which will be credited to Members on 01 January 2027.

Note 20 Segment reporting

103 A segment is a distinguishable activity or group of activities for which financial information is reported separately in order to evaluate an Agency's past performance in achieving its objectives and for making decisions about the future allocation of resources.



- 104 Segment information is based on the principal activities and sources of financing of the Agency. As such, the Agency reports separate financial information in four main segments:
- a) Core budget;
 - b) Core non-assessed contributions;
 - c) Core non-assessed contributions – Other;
 - d) Other voluntary fund; and
 - e) Other general fund.
- 105 Core budget and core non-assessed contributions are utilised in fulfilling the activities of the approved Biennial Work Programme. Other voluntary fund is utilised in fulfilling objectives as required by the specific voluntary contribution agreements with donors. Other general fund is primarily utilised in support of the Agency's programme and planning functions.



Segment reporting– Statement of Financial Position

	Core budget	Core non-assessed-UAE contributions	Core non-assessed-Germany contributions	Core non-assessed contributions – Other	Other Voluntary Fund	Other General Fund	31 December 2025	31 December 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Assets								
Current assets								
Cash and cash equivalents	3,784	783	2,561	82	22,899	6,285	36,394	40,979
Contribution receivables	6,729	-	-	-	-	-	6,729	2,321
Other assets	1,869	252	565	-	967	115	3,768	3,725
Total current assets	12,382	1,035	3,126	82	23,866	6,400	46,891	47,025
Non- current assets								
Property, plant and equipment	246	474	113	-	85	-	918	1,335
Intangible assets	230	50	45	-	176	-	501	592
Total non- current assets	476	524	158	-	261	-	1,419	1,927
Total assets	12,858	1,559	3,284	82	24,127	6,400	48,310	48,952



	Core budget	Core non-assessed-UAE contributions	Core non-assessed-Germany contributions	Core non-assessed contributions – Other	Other Voluntary Fund	Other General Fund	31 December 2025	31 December 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Liabilities								
Current liabilities								
Payables and accruals	715	63	49	-	572	-	1,399	4,040
Employee benefits	3,189	175	811	15	1,179	203	5,572	5,676
Total current liabilities	3,904	238	860	15	1,751	203	6,971	9,716
Non- current liabilities								
Payables and accruals	434	-	-	-	-	-	434	209
Employee benefits	768	63	151	-	96	40	1,118	844
Housing advance fund	-	-	-	-	-	817	817	817
Total non- current liabilities	1,202	63	151	-	96	857	2,369	1,870
Total liabilities	5,106	301	1,011	15	1,847	1,060	9,340	11,586
Net assets	7,752	1,258	2,273	67	22,280	5,340	38,970	37,366

Fund balances and reserves								
Capitalisation reserve	476	524	158	-	261	-	1,419	1,927
Working capital fund	1,600	-	-	-	-	-	1,600	1,600
Accumulated surplus	5,676	734	2,115	67	22,019	5,340	35,951	33,839
Total fund balances and reserves	7,752	1,258	2,273	67	22,280	5,340	38,970	37,366



106 The Agency's activities are funded through assessed contributions from Members, voluntary contributions including core non- assessed resources mainly from the UAE and IITC contributions from Germany, and other voluntary contributions, financial and in-kind. These different funding sources are utilised by the Agency to support its programmatic and operational requirements and based upon which segmental reporting is disclosed. During 2025, capital expenditures amounted to USD 72,201 (2024: USD 718,553) consisted of USD 52,466 (2024: USD 252,527) from core budget, USD 3,207 (2024: USD 397,194) from core non-assessed contributions from the UAE, Nil (2024: USD 43,711) from core non-assessed contributions from Germany, and USD 16,528 (2024: USD 25,121) from other voluntary contributions (**Notes 7 and 8**).



Segment reporting– Statement of Financial Performance

	Core Budget	Core non-assessed UAE contributions	Core non-assessed Germany contributions	Core non-assessed contributions – Other	In-kind Contributions	Other Voluntary Fund	Other General Fund	For the year ended 31 December 2025	For the year ended 31 December 2024
	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000	USD'000
Revenue									
Assessed contributions	22,389	-	-	-	-	-	-	22,389	22,389
Voluntary cash contributions	-	4,560	5,445	-	-	16,903	1,152	28,060	27,527
Voluntary in-kind contributions	-	-	-	-	7,787	-	-	7,787	7,486
Interest revenue	200	40	114	3	-	571	156	1,084	1,260
Miscellaneous revenue	116	1	-	-	-	8	-	125	117
Total revenue	22,705	4,601	5,559	3	7,787	17,482	1,308	59,445	58,779
Expenses									
Staff costs	15,174	-	2,371	-	-	1,059	-	18,604	19,094
Consultants and contractual services	3,729	3,572	2,856	-	881	13,220	1,688	25,946	28,619
Meetings	72	76	109	-	23	1,664	4	1,948	2,256
Travel expenses	147	339	84	-	-	633	7	1,210	1,256
Other operating expenses	454	485	194	-	6,883	594	-	8,610	9,135
Depreciation	152	129	100	-	9	32	-	422	470
Amortisation	39	48	19	-	-	52	-	158	163
Currency exchange losses	-	1	18	-	-	10	-	29	78
Total expenses	19,767	4,650	5,751	-	7,796	17,264	1,699	56,927	61,071
Surplus/(deficit) for the year	2,938	(49)	(192)	3	(9)	218	(391)	2,518	(2,292)

* Included in total expenses under in-kind contributions is the depreciation of PP&E previously received.



Note 21 Related parties and key management personnel

Key management personnel

	2025	2024
	USD'000	USD'000
Number of individuals	10	10
Compensation and post adjustment	1,314	1,611
Entitlements	388	386
Staff provident fund	313	381
Total remuneration during the year	2,015	2,378
Outstanding advances against entitlements	83	77
Outstanding housing advances	89	96

- 107 Key management personnel of the Agency are the Director-General, the Deputy Director-General and the Division Directors. They have the authority and responsibility for planning, directing and controlling the activities of the Agency.
- 108 The aggregate remuneration paid to key management personnel includes net salaries, post adjustment, entitlements such as representation allowance and other allowances, assignment, education, relocation and other grants, rental subsidy, personal effect shipment costs, and staff provident fund contributions. Outstanding housing advances included advances granted to settle annual rental payments. The advances are recovered from the employees on a monthly basis. Advances against entitlements are made in respect of education grant entitlements and will be fully offset when education grant claim is settled at the end of scholastic year.
- 109 Two Division Directors separated from the Agency in the first half of 2024. Similarly, three more Division Directors left in the first half of 2025. On the other hand, two positions of Division Directors were filled in 2025.

Related party transactions

- 110 Except as otherwise noted in these statements for revenue from non-exchange transactions including contributions in kind, all transactions made with third parties occur at fair value within a normal relationship of supplier and at arm's length terms and conditions.

Note 22 Capital management

- 111 The Agency defines the capital that it manages as the aggregate of its net assets which is comprised of capitalisation reserve, working capital fund and accumulated surplus. The Agency's objectives in managing capital are to safeguard its ability to continue as a going concern to fund its asset base and to fulfil its mission and objectives as established by its Member States and donors. The Agency's overall strategy with respect to capital management includes the balancing of its operating and capital activities with its funding on a biennial basis.
- 112 The Agency manages its capital structure in light of global economic conditions, the risk characteristics of the underlying assets and working capital requirements. The Agency manages its capital by reviewing on a regular basis the actual results against the budgets approved by Member States (**Notes 12 and 13**).

Note 23 Non-adjusting event

- 113 On January 7, 2026, the Government of the United States of America (USA), through a Presidential Executive Order, announced its intention to withdraw from a number of United Nations and other international organisations, including IRENA.



- 114 The USA provides 22% of the Agency's core assessed contributions amounting to USD 4.8 million in 2025, and its intention to withdraw has had a direct impact on the Agency.
- 115 As of the reporting date, USD 4.4 million (net of credits of USD 0.4 million from previous years) in expected funding remained outstanding for their 2025 assessed contributions.
- 116 In response, the Management has implemented the following mitigation measures:
- (a) Continued engagement with the USA;
 - (b) Reallocating internal resources to ensure continuity of activities;
 - (c) Decreased spending across all divisions, including hiring freezes;
 - (d) Submit revised contingency budget to IRENA Council for 2026-2027 to address funding deficits; and
 - (e) Increase outreach to alternative donors and international partners to acquire replacement funding.
- 117 It should be noted that until a formal withdrawal from the Agency takes legal effect in accordance with the relevant provisions and timelines specified in Article XV of the IRENA Statute, the USA retains all rights and obligations arising from its status as an IRENA member. This comprises the duties outlined in the Assembly's decision on the Work Programme and Budget, as well as the corresponding financial commitments for 2025 and 2026 assessed for each Member.
- 118 Given that the official announcement occurred after 31 December 2025, this event is classified as a non-adjusting event under IPSAS 14. However, given significant financial implications, management will continuously monitor development and provide updates in future financial reports.

Note 24 Date of authorisation for issue

- 119 The financial statements were approved and authorised for issue by the Director-General on 04 May 2026 after completion of the audit.

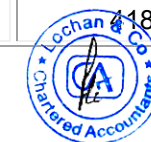


Annex I

Notes to the Financial Statements

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in USD) as at 31 December 2025

Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Afghanistan	3,864	1,310	-	-	(107)	-	3,864	1,203	5,067
Albania	-	1,746	-	-	(144)	-	-	1,602	1,602
Algeria	-	24,667	-	(22,602)	(2,065)	-	-	-	-
Angola	-	2,183	-	(2,264)	(2,102)	(2,183)	-	-	-
Antigua and Barbuda	-	437	-	-	(35)	-	-	402	402
Argentina	161,134	162,849	-	-	(13,538)	-	161,134	149,311	310,445
Armenia	-	1,528	-	(1,402)	(126)	-	-	-	-
Australia	-	478,068	(16)	(438,318)	(39,734)	-	-	-	-
Austria	-	153,898	-	(141,527)	(12,371)	-	-	-	-
Azerbaijan	-	6,767	-	(6,210)	(557)	-	-	-	-
Bahamas	21,604	4,366	-	(25,611)	(359)	-	-	-	-
Bahrain	-	12,225	-	-	(1,023)	-	-	11,202	11,202
Bangladesh	-	2,183	-	(2,003)	(180)	-	-	-	-
Barbados	-	1,746	-	(1,602)	(144)	-	-	-	-
Belarus	323	9,387	-	-	(772)	-	323	8,615	8,938
Belgium	-	187,734	-	(172,149)	(15,585)	-	-	-	-
Belize	617	218	-	-	(18)	-	617	200	817
Benin	4,685	1,091	-	(3,381)	(90)	-	-	2,305	2,305
Bhutan	218	218	-	-	(18)	-	218	200	418



Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Bosnia and Herzegovina	-	2,620	-	(2,387)	(233)	-	-	-	-
Botswana	3,485	3,493	-	-	(287)	-	3,485	3,206	6,691
Brunei Darussalam	-	4,803	-	(4,408)	(395)	-	-	-	-
Bulgaria	-	12,661	-	(11,602)	(1,059)	-	-	-	-
Burkina Faso	666	873	-	(886)	(72)	-	-	581	581
Cabo Verde	-	218	-	-	(18)	-	-	200	200
Cameroon	17,336	2,838	-	-	(251)	-	17,336	2,587	19,923
Canada	-	595,293	(16)	(545,812)	(49,465)	-	-	-	-
Central African Republic	747	218	-	-	(18)	-	747	200	947
Chad	1,137	655	-	-	(54)	-	1,137	601	1,738
China	-	3,455,620	(16)	(3,168,527)	(287,077)	-	-	-	-
Colombia	-	55,665	-	(51,033)	(4,632)	-	-	-	-
Comoros	1,407	218	-	-	(18)	-	1,407	200	1,607
Costa Rica	15,976	15,717	-	(15,924)	(1,293)	-	-	14,476	14,476
Côte D'Ivoire	30,445	5,021	-	-	(413)	-	30,445	4,608	35,053
Croatia	-	20,520	-	-	(1,706)	-	-	18,814	18,814
Cuba	60,064	21,611	-	-	(1,795)	-	60,064	19,816	79,880
Cyprus	-	8,077	-	(7,395)	(682)	-	-	-	-
Czech Republic	-	77,058	-	(70,666)	(6,392)	-	-	-	-
Denmark	-	125,302	-	(114,888)	(10,414)	-	-	-	-
Djibouti	-	218	-	(200)	(18)	-	-	-	-

Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Dominica	-	218	-	(200)	(18)	-	-	-	-
Dominican Republic	-	15,281	-	(13,902)	(1,257)	-	-	122	122
Ecuador	65,368	17,464	-	(81,378)	(1,454)	-	-	-	-
Egypt	31,305	31,435	-	(60,119)	(2,621)	-	-	-	-
El Salvador	-	2,838	-	(2,587)	(251)	-	-	-	-
Eritrea	2,293	218	-	-	(18)	-	2,293	200	2,493
Estonia	-	10,042	-	(9,216)	(826)	-	-	-	-
Eswatini	-	437	-	(402)	(35)	-	-	-	-
Ethiopia	6,164	2,183	-	(6,164)	(180)	-	-	2,003	2,003
European Union	-	559,732	-	(513,273)	(46,459)	-	-	-	-
Fiji	-	873	-	(801)	(72)	-	-	-	-
Finland	-	94,522	-	(86,658)	(7,864)	-	-	-	-
France	-	978,183	(15)	(896,905)	(81,263)	-	-	-	-
Gabon	34,836	2,838	-	-	(251)	-	34,836	2,587	37,423
Gambia	-	218	-	-	(732)	(514)	-	-	-
Georgia	-	1,746	-	(1,602)	(144)	-	-	-	-
Germany	-	1,384,213	(15)	(1,269,180)	(115,018)	-	-	-	-
Ghana	-	5,457	-	-	(449)	-	-	5,008	5,008
Greece	-	73,566	-	(67,443)	(6,123)	-	-	-	-
Grenada	797	218	-	(997)	(18)	-	-	-	-
Guatemala	13,187	9,387	-	(22,574)	-	-	-	-	-
Guinea	1,921	655	-	-	(54)	-	1,921	601	2,522
Guyana	-	873	-	(801)	(72)	-	-	-	-

Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Honduras	-	1,965	-	(1,803)	(162)	-	-	-	-
Hungary	-	51,736	-	(47,445)	(4,291)	-	-	-	-
Iceland	-	8,077	-	(7,395)	(682)	-	-	-	-
India	3,104	236,632	-	(220,094)	(19,642)	-	-	-	-
Indonesia	-	124,429	-	-	(10,342)	-	-	114,087	114,087
Iran	129,014	84,044	-	(206,074)	(6,984)	-	-	-	-
Iraq	96,848	29,033	-	-	(2,406)	-	96,848	26,627	123,475
Ireland	-	99,543	-	(91,284)	(8,259)	-	-	-	-
Israel	-	127,048	-	(116,491)	(10,557)	-	-	-	-
Italy	-	722,341	(16)	(662,303)	(60,022)	-	-	-	-
Jamaica	-	1,746	-	(1,602)	(144)	-	-	-	-
Japan	-	1,819,713	(15)	(1,668,520)	(151,178)	-	-	-	-
Jordan	-	5,021	-	(4,608)	(413)	-	-	-	-
Kazakhstan	-	30,125	-	(27,629)	(2,496)	-	-	-	-
Kenya	-	6,767	-	(6,210)	(557)	-	-	-	-
Kiribati	411	218	-	(611)	(18)	-	-	-	-
Kuwait	-	53,046	-	(48,629)	(4,417)	-	-	-	-
Kyrgyzstan	437	437	-	(839)	(35)	-	-	-	-
Latvia	-	11,351	-	(10,417)	(934)	-	-	-	-
Lebanon	44,543	8,077	-	-	(682)	-	44,543	7,395	51,938
Lesotho	-	218	-	-	(662)	(444)	-	-	-
Liechtenstein	-	2,183	-	(2,003)	(180)	-	-	-	-
Lithuania	-	17,464	-	(16,010)	(1,454)	-	-	-	-

Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Luxembourg	-	15,499	-	(14,224)	(1,275)	-	-	-	-
Malaysia	-	78,805	-	(72,252)	(6,553)	-	-	-	-
Maldives	-	873	-	-	(72)	-	-	801	801
Mali	2,252	1,091	-	(3,728)	(90)	(475)	-	-	-
Malta	-	4,366	-	(4,007)	(359)	-	-	-	-
Marshall Islands	-	218	-	(200)	(18)	-	-	-	-
Mauritania	-	437	-	-	(35)	-	-	402	402
Mauritius	-	4,366	-	(4,007)	(359)	-	-	-	-
Mexico	-	276,799	-	(253,817)	(22,982)	-	-	-	-
Micronesia (Federal States of)	547	218	-	-	(18)	-	547	200	747
Monaco	7,216	2,401	-	-	(215)	-	7,216	2,186	9,402
Mongolia	-	873	-	(797)	(76)	-	-	-	-
Montenegro	-	873	-	(801)	(72)	-	-	-	-
Morocco	-	12,443	-	(11,402)	(1,041)	-	-	-	-
Mozambique	1,614	873	-	-	(72)	-	1,614	801	2,415
Namibia	1,957	1,965	-	(3,760)	(162)	-	-	-	-
Nauru	218	218	-	(418)	(18)	-	-	-	-
Nepal	-	2,183	-	-	(180)	-	-	2,003	2,003
Netherlands (Kingdom of the)	-	312,163	-	(286,236)	(25,927)	-	-	-	-
New Zealand	-	70,073	-	(64,256)	(5,817)	-	-	-	-
Nicaragua	-	1,091	-	(1,001)	(90)	-	-	-	-



Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Niger	2,949	655	-	(3,550)	(54)	-	-	-	-
Nigeria	115,985	41,258	-	-	(3,429)	-	115,985	37,829	153,814
North Macedonia	-	1,528	-	(1,402)	(126)	-	-	-	-
Norway	-	153,898	-	(141,114)	(12,784)	-	-	-	-
Oman	-	25,104	-	-	(2,083)	-	-	23,021	23,021
Pakistan	3,127	25,759	-	-	(2,137)	-	3,127	23,622	26,749
Palau	218	218	-	-	(18)	-	218	200	418
Panama	-	20,301	-	(18,613)	(1,688)	-	-	-	-
Papua New Guinea	-	2,183	-	(2,159)	(180)	(156)	-	-	-
Paraguay	17,954	5,894	-	-	(485)	-	17,954	5,409	23,363
Peru	-	36,892	-	(33,822)	(3,070)	-	-	-	-
Philippines	-	48,025	-	(44,039)	(3,986)	-	-	-	-
Poland	-	189,699	-	(173,953)	(15,746)	-	-	-	-
Portugal	-	79,896	-	(73,235)	(6,661)	-	-	-	-
Qatar	-	60,904	-	(55,841)	(5,063)	-	-	-	-
Republic of Korea	-	583,068	(15)	(534,611)	(48,442)	-	-	-	-
Republic of Moldova	-	1,091	-	(1,001)	(90)	-	-	-	-
Romania	-	70,728	-	(64,857)	(5,871)	-	-	-	-
Russian Federation	839,256	422,839	-	(612,950)	(35,119)	-	-	614,026	614,026
Rwanda	654	655	-	(1,255)	(54)	-	-	-	-
Saint Kitts and Nevis	2,727	437	-	-	(35)	-	2,727	402	3,129
Saint Lucia	-	437	-	-	(35)	-	-	402	-



Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Saint Vincent and the Grenadines	-	218	-	(200)	(18)	-	-	-	-
Samoa	218	218	-	-	(18)	-	218	200	418
San Marino	-	437	-	(402)	(35)	-	-	-	-
Sao Tome and Principe	797	218	-	-	(18)	-	797	200	997
Saudi Arabia	-	268,285	-	(245,985)	(22,300)	-	-	-	-
Senegal	1,525	1,528	-	-	(126)	-	1,525	1,402	2,927
Serbia	-	7,204	-	(6,594)	(610)	-	-	-	-
Seychelles	-	437	-	(437)	(35)	(35)	-	-	-
Sierra Leone	1,197	218	-	(1,397)	(18)	-	-	-	-
Singapore	-	114,169	-	(104,689)	(9,480)	-	-	-	-
Slovakia	-	35,146	-	(32,237)	(2,909)	-	-	-	-
Slovenia	-	17,900	-	(16,410)	(1,490)	-	-	-	-
Solomon Islands	-	218	-	(200)	(18)	-	-	-	-
Somalia	1,198	218	-	-	(18)	-	1,198	200	1,398
South Africa	-	55,229	-	(50,633)	(4,596)	-	-	-	-
Spain	-	483,307	(16)	(443,126)	(40,165)	-	-	-	-
Sri Lanka	29,587	10,260	-	-	(844)	-	29,587	9,416	39,003
Sudan	6,194	2,183	-	-	(180)	-	6,194	2,003	8,197
Sweden	-	197,339	-	(180,946)	(16,393)	-	-	-	-
Switzerland	-	256,934	-	(235,586)	(21,348)	-	-	-	-
Tajikistan	-	655	-	(652)	(57)	(54)	-	-	-



Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Thailand	-	83,389	-	(76,458)	(6,931)	-	-	-	-
Togo	-	437	-	(402)	(35)	-	-	-	-
Tonga	-	218	-	(200)	(18)	-	-	-	-
Trinidad and Tobago	-	8,295	-	-	(700)	-	-	7,595	7,595
Tunisia	27,639	4,366	-	(4,356)	(359)	-	-	27,290	27,290
Türkiye	-	191,445	-	(175,537)	(15,908)	-	-	-	-
Turkmenistan	40,970	7,640	-	-	(646)	-	40,970	6,994	47,964
Tuvalu	-	218	-	(200)	(18)	-	-	-	-
Uganda	-	2,183	-	-	(2,357)	(174)	-	-	-
Ukraine	-	12,661	-	-	(34,726)	(22,065)	-	-	-
United Arab Emirates	-	143,857	-	(131,899)	(11,958)	-	-	-	-
United Kingdom of Great Britain and Northern Ireland	-	991,064	(16)	(908,708)	(82,340)	-	-	-	-
United Republic of Tanzania	292	2,183	156	(772)	-	-	292	1,567	1,859
United States of America	-	4,802,504	-	-	(398,619)	-	-	4,403,885	4,403,885
Uruguay	-	20,738	-	(19,014)	(1,724)	-	-	-	-
Uzbekistan	-	6,112	-	(6,102)	(517)	(507)	-	-	-
Vanuatu	218	218	-	(418)	(18)	-	-	-	-
Yemen	1,740	1,746	-	-	(144)	-	1,740	1,602	3,342
Zambia	13,331	1,746	-	-	(144)	-	13,331	1,602	14,932
Zimbabwe	2,488	1,528	-	(3,890)	(126)	-	-	-	-



Members	Prior period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Members Subtotals (a)	1,878,004	22,389,297	-	(16,115,724)	(1,897,507)	(26,607)	706,458	5,574,219	6,280,677

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in USD) as at 31 December 2025

New Member	Prior Period assessments	Core Budget assessment for 2025	WCF Adjustments	Collections 2025	Credits	Credit Balance (Overpayment)	Due from members		
							Prior Period	Current Period	Total
Vietnam	-	1,746	-	(1,746)	-	-	-	-	-
New member Subtotals (b)	-	1,746	-	(1,746)	-	-	-	-	-

Status of Assessed Contributions to the Core Budget and Working Capital Fund (WCF) advances (in USD) as at 31 December 2025

Non-Members	Prior Period Overpayments	Core Budget assessment for 2025	2025 WCF Advances	Collections	Total prior period credits	Due to non-members (Overpayment)	Due from non-members		
							Prior Period	Current Period	Total
Cambodia	-	-	-	-	(73)	(73)	-	-	-
Congo	(38)	-	-	-	(108)	(146)	-	-	-
Guinea-Bissau	(64)	-	-	-	(1,134)	(1,198)	-	-	-
Libya	(162)	-	-	-	(2,799)	(2,961)	-	-	-
Non-Members Subtotals (c)	(264)	-	-	-	(4,114)	(4,378)	-	-	-

Grand Total [(a) + (b) + (c)]	1,877,740	22,391,043	-	(16,117,470)	(1,901,621)	(30,985)	706,458	5,574,219	6,280,677
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Annex II

Notes to the financial statements

Apportionment of core budget other revenue

(Amount in USD)

Members*	IRENA 2025 Scale (%)	Core budget other revenue due to Members
Afghanistan	0.006%	25
Albania	0.008%	34
Algeria	0.113%	478
Angola	0.010%	42
Antigua and Barbuda	0.002%	8
Argentina	0.746%	3,155
Armenia	0.007%	30
Australia	2.190%	9,261
Austria	0.705%	2,981
Azerbaijan	0.031%	131
Bahamas	0.020%	85
Bahrain	0.056%	237
Bangladesh	0.010%	42
Barbados	0.008%	34
Belarus	0.043%	182
Belgium	0.860%	3,638
Belize	0.001%	4
Benin	0.005%	21
Bhutan	0.001%	4
Bosnia and Herzegovina	0.012%	51
Botswana	0.016%	68
Brunei Darussalam	0.022%	93
Bulgaria	0.058%	245
Burkina Faso	0.004%	17
Cabo Verde	0.001%	4
Cameroon	0.013%	55
Canada	2.727%	11,531
Central African Republic	0.001%	4
Chad	0.003%	13
China	15.830%	66,939
Colombia	0.255%	1,078
Comoros	0.001%	4



Members*	IRENA 2025 Scale (%)	Core budget other revenue due to Members
Costa Rica	0.072%	304
Côte D'Ivoire	0.023%	97
Croatia	0.094%	397
Cuba	0.099%	419
Cyprus	0.037%	156
Czech Republic	0.353%	1,493
Denmark	0.574%	2,427
Djibouti	0.001%	4
Dominica	0.001%	4
Dominican Republic	0.070%	296
Ecuador	0.080%	338
Egypt	0.144%	609
El Salvador	0.013%	55
Eritrea	0.001%	4
Estonia	0.046%	195
Eswatini	0.002%	8
Ethiopia	0.010%	42
Fiji	0.004%	17
Finland	0.433%	1,831
France	4.481%	18,948
Gabon	0.013%	55
Gambia	0.001%	4
Georgia	0.008%	34
Germany	6.341%	26,813
Ghana	0.025%	106
Greece	0.337%	1,425
Grenada	0.001%	4
Guatemala	0.043%	182
Guinea	0.003%	13
Guyana	0.004%	17
Honduras	0.009%	38
Hungary	0.237%	1,002
Iceland	0.037%	156
India	1.084%	4,585
Indonesia	0.570%	2,410
Iran (Islamic Republic of)	0.385%	628



Members*	IRENA 2025 Scale (%)	Core budget other revenue due to Members
Iraq	0.133%	562
Ireland	0.456%	1,928
Israel	0.582%	2,461
Italy	3.309%	13,992
Jamaica	0.008%	34
Japan	8.336%	35,250
Jordan	0.023%	97
Kazakhstan	0.138%	584
Kenya	0.031%	131
Kiribati	0.001%	4
Kuwait	0.243%	1,028
Kyrgyzstan	0.002%	8
Latvia	0.052%	220
Lebanon	0.037%	156
Lesotho	0.001%	4
Liechtenstein	0.010%	42
Lithuania	0.080%	338
Luxembourg	0.071%	300
Malaysia	0.361%	1,527
Maldives	0.004%	17
Mali	0.005%	21
Malta	0.020%	85
Marshall Islands	0.001%	4
Mauritania	0.002%	8
Mauritius	0.020%	85
Mexico	1.268%	5,363
Micronesia (Federal States of)	0.001%	4
Monaco	0.011%	47
Mongolia	0.004%	17
Montenegro	0.004%	17
Morocco	0.057%	241
Mozambique	0.004%	17
Namibia	0.009%	38
Nauru	0.001%	4
Nepal	0.010%	42
Netherlands (Kingdom of the)	1.430%	5,047



Members*	IRENA 2025 Scale (%)	Core budget other revenue due to Members
New Zealand	0.321%	1,357
Nicaragua	0.005%	21
Niger	0.003%	13
Nigeria	0.189%	799
North Macedonia	0.007%	30
Norway	0.705%	2,981
Oman	0.115%	486
Pakistan	0.118%	499
Palau	0.001%	4
Panama	0.093%	393
Papua New Guinea	0.010%	42
Paraguay	0.027%	114
Peru	0.169%	715
Philippines	0.220%	930
Poland	0.869%	3,675
Portugal	0.366%	1,548
Qatar	0.279%	1,180
Republic of Korea	2.671%	11,294
Republic of Moldova	0.005%	21
Romania	0.324%	1,370
Russian Federation	1.937%	8,192
Rwanda	0.003%	13
Saint Kitts and Nevis	0.002%	8
Saint Lucia	0.002%	8
Saint Vincent and the Grenadines	0.001%	4
Samoa	0.001%	4
San Marino	0.002%	8
Sao Tome and Principe	0.001%	4
Saudi Arabia	1.229%	5,197
Senegal	0.007%	30
Serbia	0.033%	140
Seychelles	0.002%	8
Sierra Leone	0.001%	4
Singapore	0.523%	2,212
Slovakia	0.161%	681
Slovenia	0.082%	347



Members*	IRENA 2025 Scale (%)	Core budget other revenue due to Members
Solomon Islands	0.001%	4
Somalia	0.001%	4
South Africa	0.253%	1,070
Spain	2.214%	9,362
Sri Lanka	0.047%	199
Sudan	0.010%	42
Sweden	0.904%	3,823
Switzerland	1.177%	4,977
Tajikistan	0.003%	13
Thailand	0.382%	1,615
Togo	0.002%	8
Tonga	0.001%	4
Trinidad and Tobago	0.038%	161
Tunisia	0.020%	85
Türkiye	0.877%	3,708
Turkmenistan	0.035%	148
Tuvalu	0.001%	4
Uganda	0.010%	42
Ukraine	0.058%	245
United Arab Emirates	0.659%	2,787
United Kingdom of Great Britain and Northern Ireland	4.540%	19,198
United Republic of Tanzania	0.010%	42
United States of America	22.000%	93,028
Uruguay	0.095%	402
Uzbekistan	0.028%	118
Vanuatu	0.001%	4
Yemen	0.008%	34
Zambia	0.008%	34
Zimbabwe	0.007%	30
Subtotal		422,856
European Union	2.500%	10,842
Grand total		433,698

* 2025 Members scale of contributions as per the Report of the Director-General on the Indicative IRENA Scale of Contributions for 2025 (A/15/INF/2) which was approved by IRENA Assembly Decision A/15/DC/3 on 13 January 2025.

