

2025 Annual Report and
Financial Statements



Here's to

50 YEARS OF COURAGE



Frontline stories

Bolivia



Read how MSI Bolivia has been supporting indigenous communities, on page 24

Sierra Leone



MSI Sierra Leone has supported women through Ebola, war and more – read more on page 30

Nepal



When MSI's mission meets mountains – read more on page 28

Pakistan



Learn about the beginning of MSI's partner programme in Pakistan from the woman who started it all, on page 18

Nigeria



Discover the journey of an MSI outreach team in rural Nigeria, on page 22

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Trustees' report

MSI Reproductive Choices' ('MSI') Board of Trustees presents its trustees' report together with the audited consolidated financial statements for the year-ended 31 December 2025, prepared in accordance with the Charities Act 2011. This report also meets the requirements for a directors' report, strategic report, and financial statements for the purposes of the Companies Act 2006. The requirements for a strategic report are covered on pages 8–70.

Charity details

Registered name and charity number
MSI Reproductive Choices
265543 (registered in England and Wales)

Company number
1102208 (registered in England and Wales)

Registered office
1 Conway Street
Fitzroy Square
London W1T 6LP

Board of trustees
The trustees of MSI Reproductive Choices are the charity's trustees under charity law, and the directors of the charitable company

Trustees
Frank Braeken, Chair
Dr Mohsina Bilgrami
Fiona Duby
Tania Holt
Ann Keeling (joined June 2025)
Claire Morris
Dr Kristin-Anne Rutter
Myriam Sidibe
Dr Mark Slack
Dr Samu Dube (joined June 2026)

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Simon Cooke

Independent Auditors
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The power of reproductive choice

To choose whether and when to have a child can give you agency and power over your life. Such choices directly affect how healthy and happy you feel, what other opportunities you could take, whether you might seek higher education, what sort of work or career you might do, and whether you will be financially secure.

Sexual and reproductive health and rights should be a given. But that is not yet the reality for millions of women and girls around the world who are denied the chance to control their fertility and futures.

Many still don't have access to contraception or abortion care. Some live far away from health services. Some cannot afford these services or are scared to use them because of stigma and misconceptions. Some live under abortion bans and restrictions.

MSI is working to change this – with the help of our donors and partners worldwide. We know reproductive healthcare is a powerful catalyst: it saves lives, builds healthier communities, and supports women to pursue the future paths and goals they choose.

Thank you for joining us in pursuit of a world where every woman and girl can make her own decisions about her body, health and future.

The power of reproductive choice is undeniable – it changes the very foundation of people's lives and the futures they can build.

Over the past 50 years, we've seen a huge and growing demand for contraception and other reproductive health services as a result of an increasing number of women of reproductive age and their awareness of their choices. As the benefits of these choices become clearer, more women are demanding the healthcare they need to support their futures.

MSI's donors, partners and frontline teams are doing everything possible to get these life-changing services to where they're needed most, so that no one is left behind.



Individual agency

Support a woman's agency, so she can pave her own way.

In too many places, women have little control over if or when they become pregnant. Closely spaced, unplanned pregnancies can limit women's ability to recover from childbirth, to work, or to plan their futures.

Affordable, effective reproductive healthcare can help women have agency.



Girls' education

Support a girl today, transform a community tomorrow.

Millions of teenage girls are forced to drop out of school because of pregnancy.

Contraception helps girls avoid unintended pregnancies – so they can learn, gain skills and qualifications, and live the lives they choose.



Ending poverty

When a woman can choose her family size, she can best support her children.

When a woman is unable to choose if or when to have children, it can have huge financial ramifications – particularly for those living below the poverty line.

Reproductive healthcare supports people to choose their own family size, so they can best care for their children and gain greater financial security.



Humanitarian aid

When crisis hits, reproductive care supports women’s dignity, control and resilience.

Climate disasters and violent conflicts affect millions of people. When a woman has lost her home or livelihood, an unintended pregnancy is something she may want to avoid. Taking back some control with something as simple as contraception or abortion care can make a real difference – helping communities to adapt to their situation on their own terms.



Saving lives

Reproductive healthcare can save her life.

Pregnancy complications and unsafe abortion are leading causes of death for women and adolescent girls.

If everyone had access to reproductive healthcare, maternal deaths would plummet – giving millions of women and girls their futures back.

“ Reproductive choice allowed me to pursue the education and career I wanted. It meant I didn't have a child until I was safe and ready to do so. I want to help other people make their own reproductive choices whenever and however they want to.”

Marley N, US, MSI donor

Here's to 50 YEARS OF MSI

MSI Reproductive Choices began with a bold dream: everyone around the world should be able to have children by choice, not chance – with control over their life and future.

Today, we celebrate 50 years' worth of choices. These five decades have seen the best of humanity: donors investing in the lives of people they'll never meet; healthcare workers travelling into the farthest communities to offer family planning; reproductive rights activists changing laws and lives.

This anniversary isn't just about how far we've come – it's about the future we're building.

Since 1976



6 continents
36 countries
9,000+ team members
500+ partners
One MSI

THEN

In a small clinic in London, England, MSI Reproductive Choices began. During an era when 'contraception' and 'abortion' were rarely spoken aloud, our founders Tim Black, Jean Black and Phil Harvey were unafraid to challenge the silence. They championed the revolutionary impact of reproductive healthcare. From the start, they worked with people across the world to expand access to this lifesaving, life-changing healthcare.

NOW

MSI is now a world-leading provider of reproductive healthcare with high-quality programmes in six continents. In 50 years, MSI has supported nearly 300 million people to make choices about their bodies and their futures.

MSI operates as a social business, combining commercial and non-profit approaches to maximise our impact. Around half of our income is generated through the sale of health products and services, while donor funded programmes ensure the most marginalised communities are reached. We go where we're most needed – this often means communities where government public services do not reach.

We also work closely with governments worldwide to support frontline public health providers, helping them deliver high-quality reproductive healthcare through their own national services.

And none of this would be possible without our unapologetic advocacy for reproductive rights, building the support and helping to secure the legal and policy changes necessary for this essential healthcare to reach everyone.

ALWAYS

Reproductive choice isn't something you win once. It's something you fight for. And then protect.

With our donors and partners' support, we will continue to go further – reaching millions more people with choices that will transform lives, communities, and future generations. Our vision has been unwavering from the beginning, and we will stop at nothing until everyone has true choice.

Here's to the next 50 years.

Our vision: No abortion will be unsafe and everyone who wants access to contraception will have it.

A message from our CEO and Chair

By Simon Cooke, CEO & Frank Braeken, Chair of the Board of Trustees.

As we celebrate 50 years of supporting the reproductive choices of women and girls worldwide, we're reminded that two opposing things can be true at once: 2025 was marked by the most challenging funding and political backdrop in our history and yet we delivered more reproductive health services, to more women, than ever before – reaching 27.8 million.

In this report, you'll read about the significant and damaging changes to the environment in which we work – from the impacts of the US administration's dismantling of USAID, to overall reductions in global health funding, and the expansion of the 'global gag rule' at the beginning of 2026 in a bid to further deny people the reproductive healthcare they need.

These decisions have been devastating to the people whose health and lives are on the line, and to all who are fighting to protect them. They've spurred MSI programmes and our global and local healthcare partners to adapt quickly and to work in solidarity.

Whilst we continue to grapple with this upheaval, MSI healthcare teams set out each day to meet the ongoing need for reproductive healthcare in 50,000 communities. They do it proudly and with excellence.

Funding cuts have forced some partners across the sector to dramatically curtail their operations and have heavily impacted those who rely on essential

services, like access to contraceptive choice, even as demand for reproductive healthcare among women and girls continues to rise. In 2025, our frontline teams worked exceptionally hard to fill these gaps and meet women's reproductive health needs, which ultimately enabled us to deliver more services and impact than in any year of our entire history. In this endeavour, we were supported by an incredible group of donors and partners.

Although 2025 has seen unprecedented upheaval in global health, the reality is that there was not a single year in the past 50 that has been easy. When our co-founders Tim Black, Jean Black and Phil Harvey set out to deliver reproductive healthcare across the world, they were met with resistance from day one. You'll read a story on page 18 from Mohsina Bilgrami, our dear friend and board member and a Pakistani pioneer for women's health, on how no one would rent her space or work with her when she started MSI's partner programme in Pakistan in the '90s.

You'll hear from another longstanding MSI team member, Anna Macauley, on page 30 about what it was like to deliver healthcare through civil war and the Ebola crisis in Sierra Leone.

Our 50 years have been full of challenges and external turmoil, but nothing has ever derailed us from our purpose.

Our frontline teams have continued to push the boundaries of what is possible with limited resources – not only expanding services to more women and

girls year after year but doing so in a way that puts client safety, choice and clinical quality at the heart of it all.

Our evolving social business model is future-proofing the quality and availability of reproductive healthcare for the next generation. We're expanding partnerships, services and products across the public and private sectors. In 2025, half of MSI's revenue was generated from the sale of products and services – making us more financially and operationally resilient in the face of challenges and uncertainties like those we've witnessed this past year. It also gives our donors the assurance that their investments are going to the communities most in need and that every donation has a transformative impact on people's lives.

While the environment in which we work continues to be complicated, our mission is simple: women must be able to control when and if they have children, so that they and their families can lead healthier and happier lives.

As for the next 50 years, we'll keep fighting the good fight, delivering contraceptive and abortion services that drive equality and economic empowerment, partnering across the health system to improve access, and measuring our impact so we can make sure we're being as effective as possible.

We're immensely grateful to everyone who has stood with us in our proud 50-year history and who will step up to stand with us for the next 50.



As for the next 50 years, we'll keep fighting the good fight, delivering contraceptive and abortion services that drive equality and economic empowerment."

2025 in numbers

27.8_M

Who did we reach?¹

people accessed MSI sexual and reproductive healthcare

5.0_M

people were supported with safe abortion or post-abortion care

3.4_M

adolescents were reached at a critical juncture in their lives

80%

were from marginalised, underserved communities

1 in 3

were accessing contraception for the first time

40.4_M

women are currently using contraception provided by MSI or a public health facility we support²

More than half of our clients didn't know of another option to access reproductive healthcare

We supported 100,000 people with reproductive choice every working day.

This impact will extend far beyond 2025, giving women and families greater agency and opening up opportunities for many years to come.

What was our impact?

42,000

women's and girls' lives saved

18.6_M

unintended pregnancies prevented

9.7_M

unsafe abortions prevented

8,600

government facilities supported
by MSI across 21 countries

16

reproductive rights policy wins

52.6_M

couple years of protection (CYPs),
including 42.7 million contraceptive CYPs³



1. All data insights in this brief are estimates, using MSI's peer-reviewed Impact 2 (version 6) tool.

2. The number of people 'currently using contraception' is based on contraceptive services we provided in 2025, combined with longer-term and permanent contraceptive methods provided in previous years.

3. CYPs is a measure of protection from pregnancy for one year. CYP factors are calculated in line with the global definition as published by USAID 2022 (table 4).

50 YEARS OF IMPACT

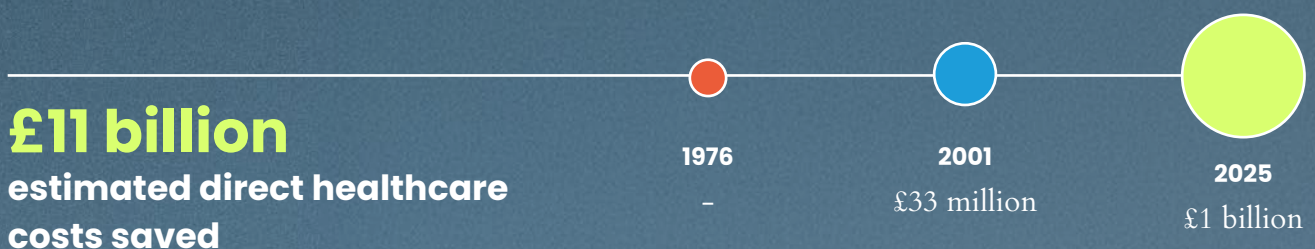
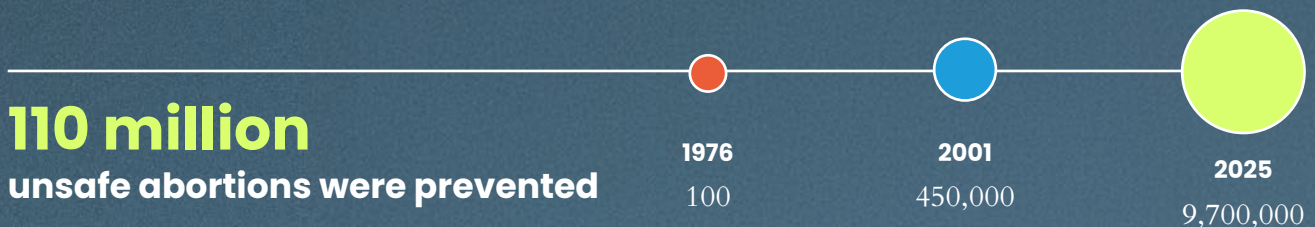
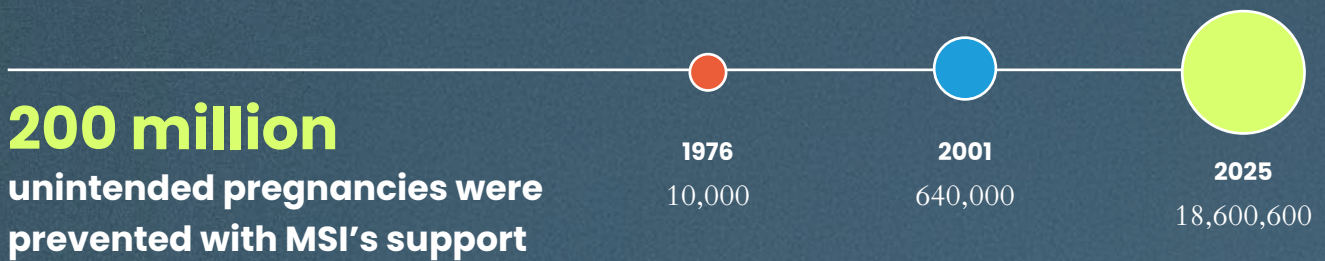
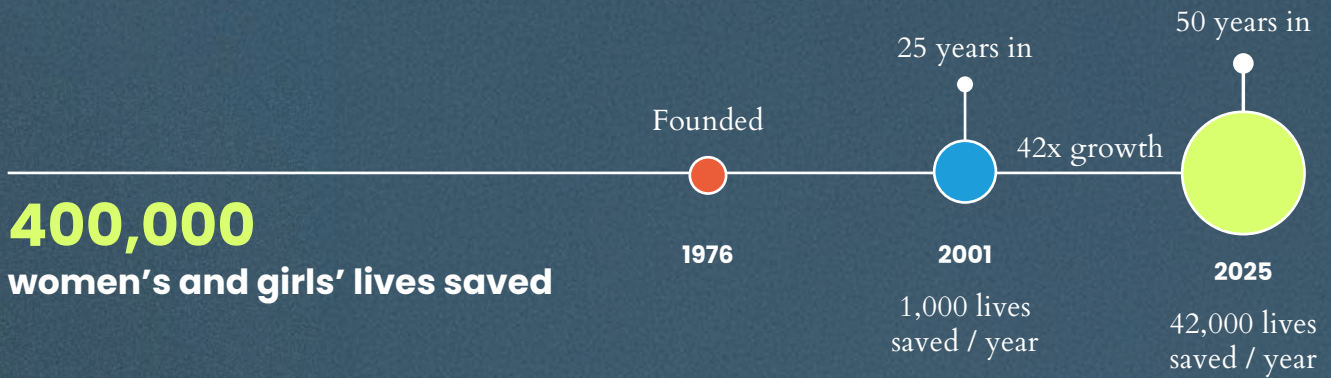
Since 1976, MSI has proudly supported nearly 300 million people to make their own reproductive choices. Over 50 years, that would be the equivalent of providing someone with life-changing reproductive healthcare every five seconds.



Lives are being saved, communities are being supported, and populations are being empowered to thrive.” Eric, MSI health provider in a mobile health team, Burkina Faso



The first 25 years built the foundation. The last 25 years changed everything – faster scale, deeper reach, more lives saved.



Reproductive healthcare is preventative 'up-stream' healthcare helping women avoid unintended pregnancy, pregnancy-related issues, and complications from unsafe abortions. It takes significant pressure off health systems and saves healthcare costs.

What impact **means at MSI**

At MSI, impact is the driving force of every approach, every decision made, every resource allocated. We measure, track and adapt our programmes to deliver the greatest possible impact for women and girls.

Going where needed

In 36 countries across six continents, we fill gaps in reproductive healthcare provision at a global scale. We reach the people most in need – including those who have never accessed family planning information or services before. Our operations are guided by geo-spatial mapping, local knowledge and partnerships, and guidance from governments and community leaders.

60% of the people supported by MSI's mobile health teams have no other option for accessing contraception.

Decisions informed by data

Research and evidence team members worldwide collect data and undertake research to inform decisions and strategies. Real-time frontline insights are rapidly shared across six continents, allowing programmes to adapt quickly and maximise impact.

Measurable results

Many people who donate to MSI want to bring about lasting change with a measurable return on investment for humanity and the world. They recognise that a simple and cost-effective reproductive health service can transform a woman's life and contribute to the global sustainable development goals and a more equitable world.

“ I have chosen to invest in MSI for over a decade because their work creates immediate, tangible change for women and girls who need it most. Their data-driven approach makes it clear how my investment translates into real-world impact. Watching how rigorously they track outcomes and continuously refine their programmes gives me confidence that my support isn't just funding services – it's opening doors to futures filled with autonomy, dignity, and opportunity. That's the kind of change I want to champion.”

Jocelyn B., San Francisco, MSI donor

“This is not just about contraception; MSI helps save dreams, ambitions, and hope.”

Tanya, MSI 'big sister'/peer educator, Democratic Republic of the Congo



Family planning is known as a ‘best-buy’ donor investment.
Every \$1 invested in contraception generates over \$120 in health
and socio-economic gains.



FRONTLINE STORIES

MSI is its people; our teams, partners, donors, and the millions of women and girls who rely on our services every year. Every one of them has a story.

In the following stories, we share real experiences from our healthcare providers, leaders, clients and partners. Some tell us about the challenges and inspiring moments of 2025. Others reflect on MSI's 50-year history.

All of them celebrate the courage and commitment to persevering for women and girls everywhere.



Here's to...

RESILIENCE & PARTNERSHIP

during unprecedented funding cuts

2025 started with a new US administration and the dissolution of USAID, with close to \$9 billion cut from global health and development.

We saw other governments reducing their international development budgets, with a 21% decrease in total global aid funding in a single year.

We commend those who have maintained political commitments to global reproductive rights and those who have stepped up their funding – for example, the governments of Norway and Denmark. These partnerships are critical at a time like this.

JANUARY 2025

- US President Trump reinstated the anti-abortion global gag rule – MSI lost \$15 million of funding because we provide abortion. We launched an emergency fundraising campaign.
- The US administration ordered all US-funded global health and development programmes to stop work, impacting health services worldwide.

FEBRUARY 2025

- USAID was dismantled: headquarters closed, financial systems taken down, and staff contracts terminated. Programmes ceased across 10,000+ organisations in over 120 countries.
- The UK government announced significant funding reductions in global aid for the next three years.

MARCH 2025

- MSI worked closely with partners and governments to adapt to this unprecedented situation. We found ways to innovate and fill healthcare gaps where possible, with the support of our donors. This work continues.

JULY 2025

- The US administration confirmed a plan to destroy \$10m of contraceptive supplies, destined for women in low-income countries. MSI offered to distribute them; we were denied.

JANUARY 2026

- The US administration expanded the scope of the global gag rule to further restrict abortion, as well as LGBTQI+ rights, and diversity, equity and inclusion initiatives worldwide.
- MSI continues to raise awareness on the impacts of these decisions on global reproductive healthcare and people's lives.

Four MSI team members share what was lost and what the future may hold:



SARAH SHAW,

MSI'S GLOBAL ASSOCIATE DIRECTOR OF ADVOCACY

“We are working within such an imbalanced global health system that a handful of politicians can abruptly cut off billions of dollars of health funding – shuttering organisations, gutting health systems of essential staff and devastating communities – with no warning or accountability. To watch this unfold in 2025 was a nightmare.

The healthcare gaps are vast, and millions of people in the countries where MSI works are paying the price of these decisions. Some are being turned away from healthcare; some are dying.

I've been working with advocates worldwide to respond. It's been good to see some African governments increasing health budgets, urgently restructuring and trying to build capacity.

We've also been educating and rallying behind the scenes to prepare for a new era of US international aid.

The US is introducing 'compacts' – bilateral health funding agreements between the US and other

countries – that, judging by the few that we have seen, no longer fund reproductive healthcare or contraception. So we're in close contact with governments to protect these essential services going forward.

But the attacks on reproductive rights keep on coming. Almost one year to the day of the US administration reinstating the 'global gag rule', they expanded it massively in January 2026. With another set of restrictions on aid, they intend to impose the US administration's anti-choice and anti-gender ideology on more organisations as well as governments.

They keep throwing curveballs, shocking the world with their decisions, but I am reminded when I look around at my friends and colleagues that no part of this fight for reproductive rights has ever come easy. We'll always be here to fight back, to keep shaping the future we want. We won't be silenced by their policies, they can count on that.”



Women having control over their reproductive health gives them freedom, and I'm really scared about how these rights are being eroded. I'm so glad organisations like MSI exist.”

Claire F, UK, MSI donor



DR ABEBE SHIBRU,
MSI ETHIOPIA COUNTRY DIRECTOR

“If someone told me what 2025 would be like, I wouldn’t have believed it. I watched on as US multi-billionaire Elon Musk *'fed USAID into the woodchipper'* and my first thoughts went to the women in Afar, Amhara, Oromia and Tigray. Women who have been affected by ongoing conflict in Ethiopia, enduring war, violence, and the loss of their homes. MSI used USAID funding to reach them with reproductive healthcare – an important piece of their dignity and control. Cut off without warning, many of these services had to end.

We’re doing everything we can to help Ethiopians and try to fill the gaps with the help of our donors and partners. This has hit us hard, but we are still standing strong.”



DR WALTER OBITA,
MSI KENYA COUNTRY DIRECTOR

“Across the public health sector in Kenya, workers have been terminated, services reduced, and supplies going out of stock. The supplies issue is a big one – USAID used to procure and distribute contraception, and now they aren’t, so stocks are diminishing.

Perhaps you heard about the US’s \$10 million worth of contraceptives stranded in Belgium. Originally bought by USAID for distribution internationally, Kenya was earmarked to receive some. Instead, the US administration ordered for them to be destroyed and while people fight over it, they are still to my knowledge sitting in a warehouse on the brink of expiring.

People need these contraceptives and are struggling to get them. We’ve been working closely with our local partners to find ways to protect supply chains and services.”



PESTER SIRAHA,
COUNTRY DIRECTOR OF MSI’S ZIMBABWE PROGRAMME,
POPULATION SERVICES ZIMBABWE

“In January 2025, a \$9 million five-year programme that was helping us reach remote communities with life-changing contraceptive care was withdrawn. The speed at which this happened meant that we could not give our communities and clients any warning. Vehicles were confiscated. Staff contracts ended. Services stopped. Many people have felt betrayed by the programme ending and have been left without the care they need.

The heartening piece of all of this is the support we’ve seen from private donors who have stepped in. They helped fund MSI’s training of 150 public health providers, all of whom will go on to deliver care and reproductive choice in their communities. The decisions of a few won’t break us – a lot of people still care about women’s choices and lives.”

In the wake of USAID being dismantled, 24 MSI country programmes reported a significant impact on their national health system and access to healthcare.

MSI’s programmes in Zimbabwe, Ethiopia and Uganda were among those most affected by USAID cuts, with funding gaps continuing into 2026.

In 41 countries around the world, impacts across health systems are expected to result in 100 million contraception users losing access by 2030.



Here's to...

TRAILBLAZING IN PAKISTAN FOR WOMEN AND GIRLS

DR MOHSINA BILGRAMI – PAKISTAN

Dr Mohsina Bilgrami shares what it was like establishing a reproductive health programme that has supported millions of Pakistani women and girls.

When the first MSI Reproductive Choices clinic opened in London in 1976, Mohsina Bilgrami was 5,000 miles away, studying towards a medical degree in Pakistan. Unaware that this fledgling organisation would soon alter the course of her life and career.

It was in 1991 that Mohsina, now an accomplished doctor, met MSI's founder Tim Black. He didn't need to convince her of the importance of reproductive healthcare – her experiences providing community healthcare had made that abundantly clear.

“I realised what a big issue it was that women were having children that they didn't want. When women asked me how they could have fewer children, I couldn't answer. I didn't know.”

Her medical schooling hadn't covered family planning, so she sought out to learn this herself. The knowledge she gained became life-changing for her and her clients – suddenly she could offer answers, solutions, contraceptive methods. But this work was stifled by stigma. Many people didn't accept it, and women and girls were suffering and even dying.

“A mother brought her teenage daughter into my clinic, complaining of a stomach tumour. But the girl didn't have cancer, she was pregnant. There was not a single thing I could do except refer them to a local hospital. But I could see the terror in both of their eyes. Six weeks later, the mother was in my waiting room again. I asked about her daughter, not expecting her outpouring of grief. She told me her husband and sons had found out she was pregnant and killed her.”

The thought of this girl deeply affects Mohsina to this day. Why had she paid this price for a pregnancy she never intended? Mohsina decided she would do everything in her power to change this brutal reality for women and girls. Her part in this, she decided, was ensuring women and girls were in control of when they got pregnant.

When Tim Black first talked to Mohsina about her setting up a reproductive health programme in Pakistan, supported by MSI, it was music to her ears.

“I got started right away. Tim was always available for guidance, but I had no office, no clinic, no staff, no ‘this is how you set up a programme from scratch’ guidebook. I taught myself how to use a computer, and began working from my spare room. It was a little daunting, but mostly exciting! A UK guidebook wouldn't have helped me much anyway. I was in Pakistan – this was an entirely different cultural reality, so I had to trust my instincts, my experiences and what I had learned in the field as a doctor. We had to find our own way to provide these services.”

The problem was that reproductive healthcare was not something that was valued, respected or understood in Pakistan. Mohsina was denied rental spaces because no one wanted to rent to a family planning organisation. And she found it hard to recruit people into this field. But she persevered and steadily built a team.

“Now, MSI has the best clinical quality standards in the world; there's support, structure, and best practices shared across countries. But back then, we were developing everything ourselves! There was so much innovation... manuals, systems, HR standards, quality standards. We were learning and fine-tuning approaches in real time. Oh, it was gratifying! We didn't know how to write funding proposals but we did it anyway, not with pages of data, but with our hearts.”



Tim Black, and another foundational MSI team member Dr Tim Rutter, visited Mohsina throughout this time to provide mentorship – but more importantly, they enlivened her courage. She recalls how she was pushed to do things in her own way, and how she believed wholeheartedly in MSI's big, unapologetic vision to bring reproductive choices to remote areas across the whole world.

Mohsina's passion carried her through extreme situations. She was held at gunpoint not once but three times during her work and managed to calmly negotiate her way to safety. "Being a doctor helped me in these situations, as people do tend to respect doctors and I was able to make sure they didn't harm anyone around," she said.

Travelling to remote areas as a woman also presented unique challenges. Once, she had to ask for a bed at a local government rest house – reserved for men – as there was no other accommodation. Luckily no visitors were there so they let her stay... until 4am when government officials were on their way, meaning Mohsina was unceremoniously tossed out.

Over decades, undeterred, Mohsina's team grew MSI's partner programme in Pakistan to cover most of the country. They've supported millions of women and girls with their reproductive health – transforming lives with the power of choice.

She went on to serve as a regional director for west Asia; her calm, resourceful nature helping her to oversee countries experiencing major conflict like Afghanistan. Mohsina retired in 2020, but to this day she remains a global board member. MSI will always be woven into her life and legacy; she proudly notes that if she had another life to live, she would do it all over again.

"After 30 years working for MSI, what comes most clearly to mind is the relief women felt when we offered them contraception. Many were desperate, and we gave them a clean, sympathetic environment, and let them make choices for themselves. This was rare. This was important. It still is."



In 2025, MSI's partner programme in Pakistan achieved remarkable gains through their 'Suraj Network' – which engages private sector midwives to strengthen clinical quality, secure new funding streams, and accelerate access to quality family planning across Pakistan.

With this momentum, the network is expected to grow from 316 in 2025 to more than 1,000 female private providers by the end of 2026.

By the end of 2025, 9.3 million people across Asia were using a contraceptive method provided by MSI or a facility supported by MSI.

“ Many girls can’t attend school classes and many women lose their jobs. These things are difficult. I wish to have job security, safety and a better life. I want my children to be safe and I would not like to have any more.”

Hamdiya, 38-year-old mother of seven and MSI Afghanistan client



“ My dream is to be a mother who can provide a home of my own and give my children a good life. This three-year contraception gives me enough time to save money, which is much better for me.”

Ei Ei, MSI client living in a rural village in Myanmar



Here's to...

GOING THE DISTANCE

IFEOMA ONYEKACHI – NIGERIA

MSI Nigeria nurse Ifeoma ‘Ify’ Onyekachi leads an outreach team that travels into remote communities to support people with contraception. Here’s a day in her life:

7:03am. The unforgiving sun is already blazing. Nurse Ify in blue scrubs, her hair tied back, is packing equipment into a white Toyota 4x4, making sure her team has everything they need before they set out.

And the journey begins.

Over time, the busy streets become increasingly empty, the smooth terrain surrenders to rust-red muddy ground. Electricity lines came to an end a while back. Manoeuvring around large potholes, the car is jolting and everyone inside it is being tossed around.

"I don't like my job – I love it. The hardest part is the difficult journeys... crossing rivers, passing through harsh landscapes. Sometimes the car gets stuck in deep mud and we have to dig it out. But once you get there and see smiles on faces, you forget about it."

Two hours after setting off, they arrive at a community. Tucked into surrounding farmland, you'd never have known it existed. Brightly patterned clothing and headscarves are worn by community members who chant and drum to welcome the MSI team, an excitable energy rising among the crowd.

Interested faces stare as Ify greets them warmly and reaffirms why MSI is here today: to provide contraception for anyone who wants it.

The building where they're setting up is a public health facility that doesn't have the staff or supplies to provide contraceptive options in this area.

"The local government are in full support of what we do. We're reaching those rural places that, if we didn't, would not have any reproductive health services. There's no public infrastructure to make that possible right now."

Having now set up for the day ahead, Ify finishes a group health talk and a few people ask questions. Everyone has been listening intently, disrupted only by nearby goats bleating and birds chirping in the surrounding forest.

The MSI team starts to welcome people inside for private appointments, so clients can choose a method of contraception that suits them.

Nurse Ify's first client of the day is Adadechei: a 19-year-old who heard about MSI's services from village announcements. She dropped out of secondary school to raise her young son. She is here today because she wants to make it back to school and on to university. She wants to show there's still life after giving birth. After discussing her options with Ify, she opts for her first contraceptive implant and leaves with a huge smile, her future wider than before.

Then Ify meets Glory, a 32-year-old mother of nine who wants a break from giving birth. Glory says she's seen many people that contraception has favoured, and that's why she has come here today. She wants more time to make money and to care for her children.

Ify delivers contraceptive counselling and services with the finesse and quality required of her,

and a kindness that is innate. As the day wears on, her team works seamlessly to register clients on the system, support people with services and make sure everyone is heard and respected.

At the end of the day they come together to pack everything up and Ify finds an opportunity to dance with some community members.

"People say are you not tired at the end of the day? Nah, the more you dance, the more energy you have!"

Ify doesn't have to wonder if her hard work is changing lives. She finds the effects of her work all around her. In the teenager who walks past her in school uniform, holding textbooks and laughing with her friends. In the woman who she sees has opened a stall at the local market, pocketing the profits to support her family.

Her team departs, beginning the long drive back. They leave knowing that their work today has sparked a rippling effect of change and hope for many families. And they'll do it all again tomorrow.



Across the 17 African countries in which we work, 29% of the demand for contraception is met by MSI.

In Nigeria alone, MSI's rural mobile health teams supported 730,000 people in 2025, across 8,600 communities. More than half didn't know of another option to access their reproductive health service.

MSI Nigeria also works in partnership with the government to improve reproductive healthcare in the public sector. In the public facilities receiving MSI's support, the number of women accessing family planning has tripled since the start of our partnership. And with more contraceptive options now available, more than half of these clients are choosing long-acting methods.

Here's to...

EDUCATING YOUNG PEOPLE & INDIGENOUS COMMUNITIES



ANDREA TECEROS HANS – BOLIVIA

Andrea Teceros Hans was born and raised in La Paz, Bolivia. Decades of local feminist activism led her to MSI Bolivia, where she now works with indigenous communities and young people. In her own words:

When I was younger, I was bursting with questions. I wanted to know about my body, and why girls were treated differently from boys, but no one ever told me the truth. When I asked my parents how babies were made, I was told that a man put an egg in a woman when they kissed. Not only did that lead me to believe that women laid eggs like chickens, but I cried every day for a month after my first kiss because I thought I might be pregnant.

As I became an adult, I found myself gravitating towards the feminist movement. I found friendship with other women and girls who, like me, had been hurt or disregarded in some way,

and wanted to fight for a better future. Ten years ago I started a grassroots organisation, ‘Women in Resistance’, that discussed topics that few people in Bolivia dared to – bodily autonomy, abortion, sex, pleasure, gendered violence, justice for women.

I wanted to be the adult I never had when I was growing up. To help young people understand the world, their bodies and choices... to stop them from being isolated and confused like I once was. So, while I was running the grassroots organisation, I trained to become an educator in comprehensive sexuality education.

When I came to MSI four years ago, I became a bridge between

local feminist networks in Bolivia and larger NGOs. My role spans research, advocacy and sex education and I find it cannot be neatly described. It’s a bit like how life can’t be compartmentalised: we are whole beings, facing complex intersecting challenges.

Nothing exemplifies this more than my recent experience supporting an indigenous community in the Amazon.

This community was forced inland because of environmental destruction purporting to be “progress”. The river – their life source – had become increasingly contaminated from mining and mercury. They had no money and very little education, and their children were dying young.



MSI programmes in Bolivia and Mexico supported 113,000 women and girls with reproductive healthcare in 2025.

We're committed to reaching young people with comprehensive sexuality education and the sexual health services they need to protect themselves and choose their own futures. In 2025, we reached 3.4 million adolescents and supported 620,000 girls to remain in school. The number of adolescents we're reaching has grown fourfold since we launched a bespoke adolescent strategy in 2017. Now adolescents make up 20% of our clients.

A local NGO contacted us to see if we could help this community with family planning. We sprang into action with the help of the local hospital. Upon meeting and working with them, we began to understand their reality. It was important for them to know about their reproductive health – but their needs were greater. The women confided in us that they were using old cloths to manage their menstruation and frequently got infections. They struggled for food and clean water.

We contacted another organisation who could support them with food. I worked with my colleagues to

design a specific programme on menstrual health to bring them the information they'd never had about their bodies, their cycles, family planning, and their right to autonomy, and then we created kits to share with them, with reusable pads and menstrual underwear. When we evaluated the programme, the women told us they were eager to keep learning. I'll never forget one of them saying that when it came to the world of sex and health, she felt like a crawling toddler, just now learning to walk.

This indigenous community is bearing the consequences of

mining, mercury poisoning, poverty, an unrelenting climate crisis. I know their overlapping hardships cannot be easily fixed. But if you had seen the looks on the women's faces when we told them about their reproductive choices, gave them their menstrual health kits, and connected them to contraceptive care, you would understand why this work fills my heart.

We've helped them gain knowledge, which gives them some power to change their reality. These are tools in their toolkit that they can use to build resilience as a community.



Life is complicated, but this is simple: a woman with a choice is one with hope in her step. Anytime I can help a girl or woman understand her body so she can get back some control, I feel like I'm helping to change the world.

Here's to...

20 YEARS OF ABORTION ACCESS



**DR WASIHUN
ALEMAYEHU –
ETHIOPIA**

2025 marked 20 years since Ethiopia liberalised abortion. Dr Wasihun Alemayehu has provided abortion throughout these two decades in cities, remote villages and public hospitals. Now working as MSI Ethiopia's clinical quality director, he recounts the incredible changes he's seen.

It was the early 2000s and I was in medical school in Ethiopia. Abortion wasn't yet legal. I remember there were hospital wards – septic wards they called them – dedicated to helping women and girls who'd had unsafe abortions.

There were lots of untrained people who would promise to end people's pregnancies, but they just wanted to make money. They'd insert objects like wood or metal sticks into wombs causing severe infections, uterus damage, organ failure. Countless women and girls died. It became our normal.



I especially remember Fridays. Whoever was on duty on Fridays would always have a sleepless night and deal with tragic, complicated cases, because that's when the students came. High school students thought they would end their pregnancy on a Friday, heal up over the weekend and by Monday they'd be ready to go back to school. Many never saw their families again, let alone the classroom.

I never set out to work in the field of reproductive health. But when I was sent to a rural community as a young graduate from medical training, all I could see was women suffering. And so I knew where I was needed – and I joined obstetrics and gynaecology with my whole heart, to be part of the solution.

Thankfully in 2005, a year after I graduated, a new law was introduced which allowed safe abortion services. The government had finally responded to the public health crisis.

Miracles didn't happen overnight. There was a lot of work that went into its implementation, including changing the attitudes of healthcare providers and educating people of their right to have an abortion.

But 20 years on from that law reform, the changes I've witnessed have been nothing short of phenomenal. If you go into an Ethiopian hospital now, you won't find 'septic wards' anymore – they're no longer needed.

Maternal deaths have reduced by 70%. I've witnessed so many young women joining college and having better opportunities in life.

It was only when I joined MSI that I learned that there are campaigns and groups trying to ban abortion in this country again. They're attempting to devalue the changes our country has seen, saying the law to liberalise abortion was imposed on us, that it's wrong. What nonsense. The law passed after lots of campaigning from Ethiopian civil society. It was based on objective data and a goal to prevent unnecessary deaths – and it's been a massive success. Even if you forget about the data, there are people like me who have witnessed the progress right before my eyes. These anti-abortion groups are simply denying reality. To drag us back to where we were twenty years ago is unjustifiable.

I have worked in cities, in remote villages, in public hospitals, in private practice, and now with MSI – I've seen all types of women and situations.

My work gives me a sense of shouldering the responsibility and the burden that women face. When someone comes to me for an abortion, it's not always easy for them – they're dealing with something unplanned, perhaps they've experienced sexual violence or struggled with their decision.

Their choice and whatever is going on for them should be understood and respected. Politics, systems and their community aren't always supportive. But I can be.

Reproductive healthcare is lifesaving. We estimate that MSI programmes have reduced pregnancy-related deaths by 20% in the countries in which we work.

We are committed to providing safe and high-quality abortion care. MSI teams supported 5 million people with abortion or post-abortion care in 2025.





Here's to...

NO MOUNTAIN BEING TOO HIGH

TIKA – NEPAL

One step at a time, Tika, an experienced nurse and MSI Lady, climbs mountains in Nepal's Sindhuli District to reach communities nestled among peaks and hilltops. Tika supports the women here, who have no other access to sexual health and family planning services. This is what happens when MSI's mission meets mountains.

Each morning, Tika dons a heavy backpack that carries up to 60L and holds all her essential supplies – she used to find this quite tough but has become used to it. On foot, she travels from one mountain village to another with a clear purpose in mind: to support women with family planning and reproductive care.

Tika: “I go door to door, and people also call to book a service. MSI organises informational sessions about all the available options because there are many misconceptions. Some believe using family planning

prevents future pregnancies permanently, or that abortion is a sin. We counsel these communities and help them understand the facts and their rights. Then I let women choose what's right for them and provide free services.

If I didn't travel here, the women would have to go three hours or more to access care, often not finding what they want when they arrive. I've seen many local women who couldn't get the services they were looking for and had to return home disappointed.”

In the cold, fresh mountain air, Tika keeps busy, serving around 20 women each day with a range of healthcare options. The demand for her services is high.

27-year-old Srijana thanks her lucky stars that she crossed paths with Tika. Already a mother of two, Srijana doesn't want any more children. She has endured two difficult caesarean births and her health was waning. She's also set on making sure her two children have opportunities in education and life, and she feels that would be difficult if she had to spread her family's limited resources further.

When she fell pregnant for a third time, she didn't know what to do.

She wanted an abortion. But a traumatic incident in her past gave her pause: her aunt had an unsafe abortion and on the way to the hospital she had died. Srijana was terrified the same would happen to her.

Srijana: "I taught at a school nearby. One of the other teachers told me about Tika ma'am from MSI who provides safe services locally. I went to her and she treated me very kindly.

When I had the abortion, Tika stayed awake all night, checking on me. She helped me properly and I did not even have to spend a single rupee.

Now, I am still teaching at a school, and my focus is my children. To see them happy, healthy, and educated – that is my dream. My abortion allowed me to continue working and taking care of my children.

I feel like I have a new life. Tika saved me. I'm truly grateful."

During the rainy season Tika walks for hours or days to reach some places. Determined not to let anyone miss out on these services.

They say the best view comes after the hardest climb. Tika's view might be the best one of all: she sees women whose lives continue on, who are happy, relieved, and in control.

"I feel very proud and grateful to be able to provide lifesaving services free of charge," she says humbly.

MSI Ladies are local nurses and midwives who are trained and supported by MSI to provide contraceptive and abortion services and information to women in their own homes and communities. Nearly 1,000 MSI Ladies travel on foot, by 4x4, and in boats to rural and poor communities where the need is greatest. In 2025, MSI Ladies supported 1.2 million women and girls globally.

Trusted within their communities, MSI Ladies are particularly effective at reaching young and unmarried women and girls who might not feel confident in using traditional clinics. 28% of MSI Ladies' clients globally are adolescents. When compared to the national benchmark for reaching adolescents of 10%, and MSI's own ambitious target of 20% adolescent clients, it's clear that MSI Ladies are supporting the girls that other approaches and systems are missing.



Srijana, 27-year-old mother of two and MSI Nepal client



Tika, MSI Lady in Nepal



Here's to...

SUPPORTING WOMEN THROUGH EBOLA, WAR AND MORE

ANNA MACAULEY – SIERRA LEONE



Anna Macauley has worked for MSI Sierra Leone since 2000. The team has endured many challenges, going from strength to strength to become the nation's leading reproductive healthcare organisation – a safe, reliable place for women to find support in Sierra Leone.

I remember my first client well. Even though it was 26 years ago! She was called Fatou, and was overwhelmed with her six children, and desperately thin, living in a rural, unfinished house. I talked to her about family planning; well, she'd never heard about such a thing in her whole life.

She decided to try a contraceptive implant. When I met her again months later – looking so healthy and happy I might add – she and

her husband went around the village shouting, 'Our nurse has come!' so more people could benefit from this magic. She became a local advocate for using family planning.

Back then, Sierra Leone was known as the deadliest place in the world to get pregnant. I'm 62 now so yes, I remember it well. We didn't have enough reproductive health or maternal health services or midwives, or any real medical support for births. Most women would deliver babies at

home with unskilled attendants. As a pregnant woman, you'd feel lucky if both yourself and your baby survived the birth.

We've been through a lot in this country. When I joined MSI, we were right at the end of a decade-long civil war and we were one of the only places where women could get reproductive healthcare. Women would whisper to each other about our services and line up down the street for them.

In 2025, almost 6 million vulnerable or displaced people were supported by MSI in nine countries affected by ongoing conflict and humanitarian crises.

In 2000 in Sierra Leone, 1 in 11 women risked dying from a pregnancy-related cause (the world's third highest risk). Today, that risk is 1 in 74 (20th-highest). This dramatic improvement over the past two decades is a result of increased access to contraception and a stronger health system supporting safe motherhood.

In 2025, 14,700 government health workers across 21 countries were supported by MSI to provide quality reproductive choices in their communities, so they have the skills to provide these services locally for years to come. The number of public health facilities supported by MSI has increased by over 70% in the last five years.

By the end of 2025, it is estimated that more than 50% of the total demand for contraception in Sierra Leone was met by MSI-supported services.



When Ebola struck us in 2015, it felt like its own war. People were dying and scared. We thought we were going to shut down, but we carefully considered the information we had, put safety measures in place, and decided we could remain open. We trained staff on preventing contact, invested in infection prevention gear, employed extra people.

It was not easy. Imagine you have your own family to protect, yet you're travelling to areas that are loaded with Ebola cases. We started small with precaution, and kept building up from there, over time feeling safer and more confident. And we never had a single team member infected! In fact, the government even asked us to support public health teams with our protocols and training.

It meant that when COVID-19 hit, it was not as much of a shock. We put barriers and safety measures in place, and we carried on. Because women and girls need us in these times of hardship – we can't sit comfortably while they suffer silently. We refuse to.

If I think about why we've been able to persevere through these big hurdles, I'd say it's our people. MSI attracts tenacity in human form. We have positive, flexible attitudes, are willing to work under strain, to embrace whatever change comes – because underneath it all, we care about the women of Sierra Leone. That includes our donors, whose support continues and flexes with us. People have kept our programme going.

Our systems and approaches have changed too – but the right people with the right ideas are the true backbone of these evolutions.

I've seen our programme grow from one mobile health team and two clinics to become the biggest reproductive health organisation in Sierra Leone with a presence felt in all districts and throughout

the public health system too. We are doing a whole lot. We have increased our services to focus on everything a woman needs across her reproductive life.

MSI Sierra Leone is known around here as 'de mammy fo welbodi', the mother of health. Isn't that beautiful? To me, it means people feel looked after by us, that we're reliably there for them. For decades we've been here, supporting women and girls in our communities, and they recognise that.

Nowadays my role is training government health workers. My most recent 'client' is a public health worker who I trained in reproductive care, and helped set up family planning systems and services at her facility. Now she's a family planning mentor in her district, sharing her knowledge with others. It reminds me of my first client Fatou who went on to inspire others too.

That's how this works. What I sow today, will be carried on by others. This impact ripples out forever.

Here's to...

WOMEN CREATING THEIR OWN HEALTHY FAMILIES AND FUTURES

In 2025, MSI Tanzania adapted their approaches across vast terrains and more than 120 tribes to support 2 million women and girls. Three of these women opened up about why they came to MSI for support.



People access MSI's services for all sorts of reasons – students, new mothers or women starting out their careers. Of our global clients in 2025, 50% were able to continue to work because of MSI's support.

In 2025, across the countries in which we work, 1 in 5 women seeking contraception got it from MSI or a facility we support (20 years ago, this was 1 in 50).

In Tanzania, 2 in 3 women we reached with our mobile contraceptive services in 2025 knew of no other option for these services – without MSI's intervention, they would have gone without. Our Tanzania programme is facing reduced funding, and women and girls living in rural, marginalised communities in this country urgently need donors to step up and protect their access to reproductive healthcare and choices.



MAYASA

An ambitious university student in Zanzibar, 19-year-old Mayasa, stepped into one of MSI Tanzania's clinics after being referred by a community health worker. She wasn't sure what to expect, but her desire to continue studying propelled her forward.

"When I arrived at MSI, the nurses welcomed me warmly, treating me with respect. I told them I was not ready to get pregnant because I am still a student, and because our religion does not allow pregnancy before marriage. They gave me the information and services I needed.

Now I feel confident that I will not get pregnant while I'm still studying. I can focus on my education and achieve my goals without fear of pregnancy. My dream is to become a schoolteacher.

I want my friends to feel the same confidence – I tell them that they have choices, and MSI can help them too."



GRACE

Grace and her husband are a partnership, making the big life calls together. Now at 35 and with five children, they've decided that their family is complete.

"People in my area say contraception can cause infertility but I'm living proof that that's not true. I have five children and have been using contraception for years. They all have three years between them because I've been able to space them. Contraception has helped me grow all my children to be healthy and well.

Me and my husband have been visiting MSI Tanzania since we got married. **Today, I have come to take up a permanent method because I don't need any more children. We are happy.**"



NAYFAT

Local fruit seller Nayfat began using contraception as a newlywed when she was 23. No fussing about – she knew what she wanted and that was to manage her family size on her own timeline. Today, she is a proud mother of a ten-year-old and two-year-old.

"Selling fruit is how I support my family, and family planning gave me the time and freedom to grow my business. When you can plan your children, you can plan your life and your income.

Getting the contraceptive implant gave me peace of mind. Without contraception, many women would struggle to support their families. These services help us build better lives."

Why we need **bold, committed people to step forward**

This is a critical moment for people to step forward and protect sexual and reproductive health and rights.

In communities worldwide, international aid cuts have led to chaos and confusion, public health workers fired, healthcare supplies running out.

As a result of the £9 billion worth of aid withdrawn by the US government alone, it's estimated that up to 100 million people who use contraception could lose their access by 2030. That means millions more unintended pregnancies, unsafe abortions, and lives lost. Immediate, life-threatening gaps remain.

MSI country programmes have been experiencing a rising opposition to our work. The anti-choice movement is gaining traction and funding, working to remove abortion rights and access to reproductive healthcare.

We must unite and protect choice at this time. Donor funding is helping us to sustain services, counter rising opposition, and ensure women and girls retain access to essential healthcare. In a moment of global uncertainty, committed donors must step forward for women and girls, and for reproductive choice.

“There's nothing more important than access to safe contraception for women and girls, and men too. We must fight to defend our rights when it comes to protecting our own bodies.” Grace H, UK, MSI donor



The issue

257M

people want to use contraception but have no access

MSI response

With donor funding, MSI can further expand access to contraception at scale, reaching people with no other way to access it, across six continents.

We are working with governments and local partners to fill current healthcare gaps, so people don't lose the family planning options they rely on.

40%

of women live in countries where abortion is banned or restricted. And anti-choice and anti-gender groups are promoting their ideology worldwide

Your support can help us to change laws and policies, advancing sexual and reproductive health and rights.

Using our connections, data, insights and expertise, MSI is working with grassroots, local, national and global partners to progress the pro-choice movement, boldly calling out injustices, and putting forward solutions.

34M

women and girls resort to an unsafe abortion each year

Your support can expand access to abortion so that everyone has the choice they deserve.

MSI unapologetically provides safe and quality abortion. Since 2000, our teams have supported over 62 million women with abortion or post-abortion care.



Your support: Invest in a lifetime

You can change the life of a woman in Afghanistan whose access to healthcare has been cut off – with an MSI nurse who can discreetly visit her home with family planning options.

You can change the life of a woman who has fled from the war in northern Ethiopia and wants to avoid pregnancy – with a compassionate MSI provider who can visit her refugee camp with information and options.

You can change the life of a university student in India who dreams of owning a business one day and doesn't want to get pregnant – with a call centre agent who can connect her to a nearby MSI clinic.

You can save a life of a teenage girl in Zambia who is scared, and considering high-risk ways to end her pregnancy – with an MSI school educator who can refer her to safe abortion care.

You can save the life of a mother of five whose health is suffering from difficult births in quick succession – with an MSI mobile health team who can visit her rural village with modern contraceptive choices.



When women and girls can access contraception, they have power."

Samira, MSI client in Tanzania

Invest in her reproductive choices, and you invest in her lifetime.

£4

can provide someone with their choice of contraception for an entire year.

At scale, this is:

**Cost-effective.
Transformational.
Human impact.**

Our strategic report

Despite the political backdrop and funding chaos in 2025, we supported 27.8 million women and girls with lifesaving and life-changing reproductive healthcare across 36 countries and six continents. We delivered a record year of impact by reaching more women and girls with our services than in any previous year. This is testament to our strong partnerships around the world, and the determination and commitment of our frontline teams who worked tirelessly to protect access to these essential services.



2025: how did we do?

Our 10-year strategy, MSI 2030: Your Body, Your Choice, Your Future, sets out a bold vision for the future: by 2030, no abortion will be unsafe and everyone who wants access to contraception will have it. This vision continues to guide our work every day, and we are making significant progress towards our MSI 2030 goals.

MSI 2030 goals

Progress update

Between 2020 and 2030, we will serve at least 120 million women and girls with voluntary, high-quality sexual and reproductive health services (at least 12 million a year throughout the decade).

In 2025, we reached 27.8 million clients with sexual and reproductive healthcare, totalling over 100 million in the last five years, positioning us on track to exceed our goal.

By 2030, we will achieve 'gold standard' in MSI's three quality measures across all MSI country programmes: Clinical Quality Score (CQS), MSI Abortion Quality Index (MSAQI), and Client-Centred Care (CCC).

In 2025, 31 programmes were measured for clinical quality, 28 for abortion quality, and 28 were measured against the client-centred care metric. All three metrics are embedded in routine evaluation processes, supporting continuous quality improvement across each area with the goal to reach 'gold standard' across all programmes.

By 2030, 100% of the countries in which we work will have improved access to sexual and reproductive health and rights because MSI is actively influencing laws and policies to create an enabling environment.

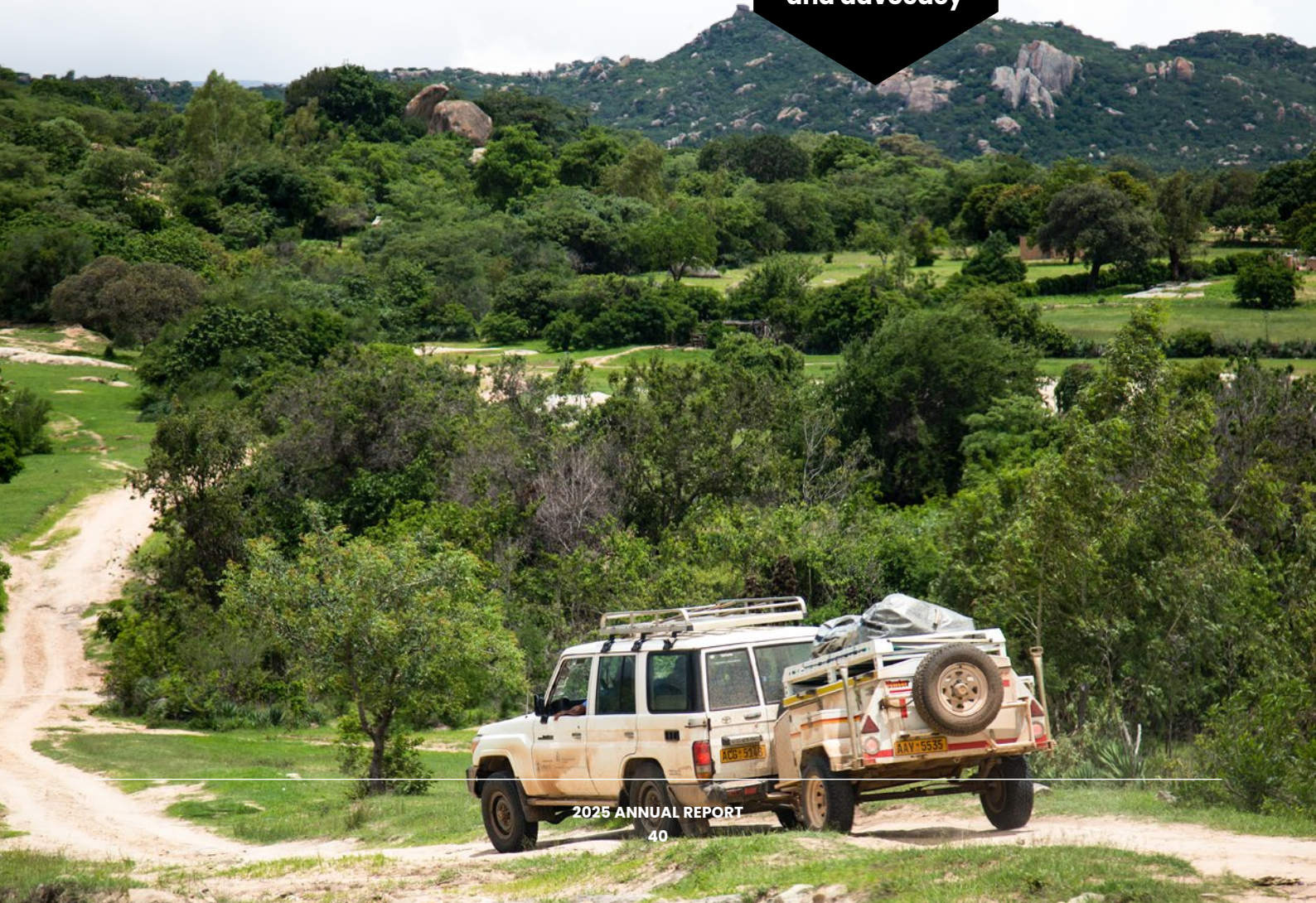
In 2025, we contributed to 16 high-impact changes in policy, law, regulation and finance. Over the first five years of the strategy, we have influenced 53 positive changes to the enabling environment across 50% of the countries in which we work.

By 2030, at least 35% of all MSI programme revenue will be from product sales or service income. This will ensure services are available for the long term.

In 2025, 29% (2024: 29%) of all MSI programme revenue was generated from products or service income.

MSI 2030 strategy update

Our strategy is designed around three ‘access’ pillars (the ‘what’) for sustainable service provision, and three ‘enabling’ pillars (the ‘how’) which ensure we have the funding, partnerships and organisational transformation necessary to deliver our goals. Read about our progress within each pillar in 2025:



Leaving no one behind

Central to our MSI 2030 strategy is our belief that no one should be left behind, no matter who they are or where they live. We take a twin-track approach:

We take services directly to communities that the health system doesn't reach. Our focus on reaching the most marginalised communities has meant that in 2025, 80% of the clients we supported were from marginalised or underserved communities. We also continued our focus on reaching adolescents, whose rate of unmet need for contraception is about 3x as high as it is for all women. In 2025, 3.4 million of our clients were adolescents – double the number reached in 2020.

MSI partners with governments to support them to deliver sexual and reproductive healthcare. In 2025, MSI worked with governments in 21 countries to strengthen services, supporting 11.2 million clients to access high-quality care through the public sector. Across 8,600 public sector sites, we trained health providers, put client-centred data and evidence at the heart of decision-making, developed stronger supply chains and built community awareness. The number of public health facilities supported by MSI has increased by over 70% in the last five years. By working with community health workers, community leaders and local partners to tackle harmful norms, we are creating long-term shifts in the enabling environment for reproductive healthcare access. Our collaborative efforts are also building and supporting health systems to be reactive and adapt to changes in the global funding environment.

“ They appreciate our services so much that they call us “fou-founi mogowou” (free of charge people). When we arrive and a woman sees us, she immediately informs the others, because they’ve come to understand how important it is.”

Salifou, MSI community educator in Mali

Strengthening private sector provision

We are committed to building a sustainable private sector network that understands women’s healthcare needs, and the importance of this has come into even sharper focus with the changes we’re seeing in global aid. In 2025, we supported 2.4 million clients across our network of centres and specialist maternity centres.

Our award-winning ‘Every Stage of Woman’ awareness campaign is expanding access to accurate, easy-to-understand information and support on women’s health issues, challenging the notion that some of these issues are just “part of life”. We are increasing supportive and easy-to-understand medical content online to meet women where they are with information they want. And by taking seriously women’s experiences like painful periods, we are reducing stigma and changing women’s quality of life. Offering a broader range of women’s health services in our centres has increased our centre service income-to-cost ratio from 81% in 2021 to 105% in 2025. We will be investing for higher growth in 2026 to ensure our centres network can provide revenue to support other activities, supporting our ability to reach marginalised communities with free services.

Beyond contraception, abortion, and post-abortion care, we supported clients with services including:

420,000

Safe motherhood services, including antenatal and post-natal care and deliveries

770,000

HIV & STI testing consultations and treatment

346,000

Cervical cancer screening and preventative therapy

161,000

Immunisation services including HPV vaccines and under-5 childhood vaccines



Putting choice in her hands

We're providing quality products for people to manage their healthcare on their terms, while harnessing digital technology to drive awareness and deliver a comprehensive approach to providing care throughout people's lives.

In 2025, we expanded access to high-quality and affordable medical abortion, post-abortion care and contraceptive products through our social marketing operations. We launched new products, increased the number of outlets where people can buy our sexual and reproductive healthcare products, and continued the roll-out of new digital approaches to support product distribution. We also trained pharmacists and retailers on product quality and how to effectively advise clients.

Our global network of contact centres ensures our clients can access information and advice when using our products. Over the last eight years, MSI's contact centres have grown in traffic and cost-efficiency. In 2025, our 200 contact centre teams fielded over 5 million interactions with people over the phone or messaging platforms like WhatsApp, Facebook and Telegram. We continue to leverage digital channels and partnerships to signpost women to further information and care and in 2025, we made over 490,000 referrals to ensure women were accessing quality services at their most convenient facility.

“The service is so good, the nurses were giving us care like we were family. That is why I came back, and it is not only me, but everyone here is happy with this service.” Tsedania, MSI client in Ethiopia

Funding the mission

Despite profound shifts in the funding landscape for global health and development, 2025 was a successful year for fundraising at MSI. Our teams continued to diversify our funding sources, deepening existing relationships and developing connections with prospective funders who recognise that reproductive choice is key to building a more equitable world.

In 2025, 57% of our donor income came from private donors and 43% from government donors, compared to 62% and 38% in 2020. This is the result of a deliberate move to bring more private philanthropists into our mission to complement our government funding during times of competing priorities. Another key strategy we're using for funding diversification is growing the income we generate through our social business activities which will not only support us to be a sustainable organisation in the face of change, but also go towards reaching underserved communities. For example, MSI Ethiopia is already harnessing this potential: using their social business surplus, they're funding mobile health teams to support conflict-affected communities in the north of the country.

Aid funding cuts are putting decades of progress for women and girls at risk, and our focus remains firmly on serving the most marginalised women and communities whose access to healthcare hangs in the balance. Support from donors remains vital, and it is critical that we continue to find new sources of funding to support this work. Expanding our donor base, including donors who give unrestricted funding, will help us ensure we can meet the needs of women and girls at this pivotal time.



Making choice possible through partnerships and advocacy

In 2025, we continued our work to remove barriers, build new partnerships, and to defend and protect everyone's right to choose during a volatile year and amidst growing opposition.

Through our national-level advocacy work and working in partnership, we secured 16 high-impact changes in policy, law, regulation and financing. These included strategies in Sierra Leone and Ethiopia to expand adolescent services, revised post-abortion care guidelines and training curriculum in Kenya and Uganda, and a new family planning strategy which prioritises outreach in Bangladesh.

We used our voice globally to continue to build awareness of the far-reaching benefits of reproductive choice, and the critical need for investments to meet the growing demand around the world, while highlighting what was at stake for reproductive rights with the recent geo-political shifts.

We shared MSI evidence and insights through research, publications and events including the International Conference on Family Planning. Our country programmes' leaders and advocates participated in over 60 briefings and events to build political support for reproductive rights, to strengthen our partnerships and create new connections.

A strong partnership model:

MSI's civil society strengthening approach has played a catalytic role in enabling grassroots partners and locally-led advocacy to thrive. This was powerfully demonstrated in 2025 through the landmark legal victory in Malawi that advanced abortion rights for adolescents. By equipping the Nyale Institute (a local partner) with strategic support and resources to engage media and map opposition, MSI helped them to drive forward a case that resulted in a historic High Court ruling expanding abortion access for young survivors of rape – unprecedented progress in a highly restrictive legal context.

Transforming our organisation

We are evolving as an organisation by investing in our global workforce to ensure we are truly inclusive, client-centred and community-led.

We remain committed to supporting diversity, equality and inclusion (DEI) – learn more about this in the DEI section of this report on page 52.

A key technology priority in 2025 was identifying opportunities to improve digital infrastructure security, ensuring solid foundations for long-term digital growth and innovation. We have created a digital transformation roadmap for the next three years.

We're also harnessing the power of digital technologies to constantly improve how we support clients, empower staff, and improve our operations. An example of that is our increased data collection through different systems, which saw us gather an estimated 1 billion client data points from over 50,000 communities in 2025 – giving us insights to better serve our clients and partners. In 2025, we gathered feedback from 114,000 clients, of which 91% would recommend our services.

We continued to build upon our systems of connecting people with convenient quality services and products. We have mapped over 7,400 safe service delivery points across 11 countries, enabling our contact centres to easily refer clients to these locations.

Our commitment for 2026

While we continue to navigate seismic changes in global health and development, our commitment to furthering MSI's 2030 strategy is unwavering. In 2026, we will continue to bring lifesaving and life-changing reproductive choice to communities across our programmes, to meet the growing demand from women and girls.



Our commitments

At MSI Reproductive Choices, we believe it's not just what we do that matters, but also how we do it. Read more about our organisational commitments and why we value them.

Quality

We believe that every MSI client should access safe and quality services, and that this isn't affected by who they are or where they live. That's why we continue to strengthen our clinical governance.

Our clinical governance systems include thousands of annual internal and external clinical audits and competency assessments, incident management systems, and systems that maintain stringent standards for medicines, commodities and equipment. Data feeds into our 'clinical risk profiling system' – the backbone of how we monitor client safety. It allows us to see quarterly updates for each service channel across MSI country programmes.

We met our targets for clinical quality assurance activities in 2025, and delivered:

116,000

clinical competency assessments conducted for 15,824 clinicians

8,966

in-country clinical quality audits

674

health facilities assessed by auditors outside of the programme being audited

3,465

clinical incident reviews, with lessons shared across the MSI partnership



Being accountable

Accountability is a core value in our culture. Providing a way for staff, clients and partners to voice concerns and 'speak up' is vital for maintaining a safe and ethical workplace. Concerns about safeguarding, fraud, bribery, corruption, or legal breaches can be reported confidentially in person, via telephone or online.

We offer internal reporting mechanisms for team members to report directly to their line managers and country directors. Additionally, we have an independent whistleblowing hotline 'Safecall' available 24/7, toll-free where possible, with translation services for non-English speakers. All staff receive training on how to speak up, and communication channels are promoted at all MSI sites.

Anti-modern slavery

We are absolutely opposed to modern slavery and human trafficking in all its forms. In addition to our Anti-Modern Slavery Policy, the accompanying training, and our global due diligence programme, we are committed to reducing modern slavery risk through our procurement processes and supply chains. For further information, MSI's Anti-Modern Slavery Statement can be viewed on [our website](#).



Anti-fraud and bribery

MSI has a zero-tolerance approach to fraud and bribery to protect our clients and uphold our reputation and values. Through our global Anti-Fraud and Bribery (AFB) programme, we reduce the risk and incidence of fraud and bribery. The AFB programme comprises policies, standards, training and tools, including a comprehensive Fraud Register where fraud allegations are entered, ensuring that any allegation is immediately received by MSI senior management and managed efficiently and in line with policy.

We consistently promote and reinforce MSI's zero tolerance to fraud and bribery through messaging and training. MSI organises quarterly 'communities of practice' for MSI country programmes to share best practices on how to prevent, manage and investigate fraud. Annually, MSI marks a 'Global Fraud Awareness Week' to celebrate milestones, discuss emerging risks, and raise awareness. AFB training is mandatory for new staff, and existing staff complete refresher training every two years. Country directors have responsibility for implementing the programme, supported by a dedicated AFB lead and our Legal, Safeguarding and Donor Compliance team. Investigations are managed in-country or by our Global Internal Audit team.

Data and evidence

Evidence is an integral part of our programmes. We measure and track impact to ensure that our services are rooted in quality, equity and efficiency. Our researchers work hand-in-hand with our country teams, governments and partners to gather quantitative and qualitative data to:

- better understand people's needs
- evaluate and improve services
- increase access where demand is highest
- use evidence to improve policies and practices to expand choice
- demonstrate our impact and ensure accountability and transparency for our donors and partners

To understand the impact of our work and the outcomes achieved for our diverse client base, we report programme data disaggregated by sex, age and disability. All MSI country programmes collect comprehensive client data for the purposes of research, monitoring and evaluation, which is processed in accordance with relevant data protection legislation, regulations, and internal policies. Such data is publicly reported each year where it is possible to do so without compromising confidentiality, and where the data obtained is considered valid, reliable and representative.

We are proud of the scale of our efforts to collect data, track results and share best practices, all of which are helping to remove barriers, drive equitable access at scale, and help the global health sector to maximise its impact.

We collect nearly 1 billion client data points from across 50,000 communities every year, through management information systems and client exit interviews.

Data protection

At MSI, safeguarding the privacy and confidentiality of our clients is fundamental to our client-centred approach. MSI remains accountable, transparent, and fair in the way that it processes and protects personal data. Our comprehensive global data privacy programme encompasses a range of policies, tools, and standards, along with extensive training, support, and monitoring to ensure a high standard of data protection across all of our operations. Each MSI country programme has an Information Lead responsible for implementing the programme locally, overseen by a Global Data Privacy Lead. They play a crucial role in managing data breaches, conducting privacy impact assessments, ensuring compliance with national data protection laws, and supporting staff training.



Safeguarding

MSI has a framework in place to prevent and address incidents of sexual exploitation, abuse and harassment. Where incidents occur, they are responded to in a way that ensures the safety and welfare of survivors and whistleblowers. A Global Safeguarding Decision Committee reviews all incidents according to our global safeguarding policy.

We use safe recruitment practices and values-based hiring with background checks to ensure we employ people who treat others with care and respect. Country safeguarding leads work alongside senior management teams to identify and mitigate safeguarding risks that have the potential to occur across our operations. We conduct safeguarding ‘communities of practice’ to share experiences, discuss challenges, and learn from each other to implement the programme effectively. We promote an annual ‘Safeguarding Awareness Week’ where all teams participate in initiatives to raise awareness about MSI’s safeguarding approaches. Team members’ duty of care and safeguarding responsibilities are reinforced by ensuring all team members sign the MSI Code of Conduct, and through behaviour change initiatives designed to equip each of us with the skills to sensitively respond to nuanced safeguarding issues.

Within the public sector, MSI aims to complement existing safeguarding frameworks and advocates for enhanced safeguarding approaches when necessary.

Membership of the Fundraising Regulator

MSI Reproductive Choices is a member of the Fundraising Regulator and complies with the requirements of the Code of Fundraising Practice in the UK. Our public fundraising is conducted by in-house fundraisers employed by MSI Reproductive Choices and includes soliciting single and regular donations through a range of channels, including digital and print media.

MSI did not engage any third-party or ‘on-behalf of’ fundraisers in 2025. Any such arrangements would be subject to appropriate due diligence, contractual controls and ongoing monitoring to ensure compliance with the Code of Fundraising Practice and our internal standards. Internal oversight of fundraising activities is maintained through ongoing monitoring, including regular compliance reviews, performance monitoring, and periodic reporting to senior management to ensure adherence to the Code of Fundraising Practice.

MSI is committed to ensuring that its fundraising activities are conducted in a responsible and respectful manner. We have policies and procedures in place to prevent undue pressure, unreasonable intrusion into individuals’ privacy, or exploitation of vulnerable circumstances. The organisation is also committed to protecting vulnerable people, supported by its safeguarding framework and staff training.

During the year, there were no breaches of the Code of Fundraising Practice, no material failures to comply with regulatory requirements, and no complaints or Fundraising Preference Service (FPS) requests were received.

UN Global Compact

MSI has been a signatory of the UN Global Compact since 2019 and is committed to supporting the 10 principles with respect to human rights, labour, environment, and anti-corruption. We pledge to advance the principles in a number of ways including:

- developing partnerships and designing reproductive healthcare programmes that support climate adaptation and resilience
- maintaining appropriate systems to minimise environmental damage
- collaborating with partners in multiple external working groups, networks, forums and initiatives at global, regional, national and local levels in support of access to sexual and reproductive healthcare
- continued strengthening of our global policies and approaches relating to human rights, labour, environment and anti-corruption

We published our latest ‘Communication on Engagement’ in March 2025, setting out how we engaged with the principles. This can be found on the [website](#) of the UN Global Compact.



Peer sexual health educators attend a community session at a local health centre in Hawassa, Ethiopia.



The climate crisis

MSI recognises the impact of the climate crisis. In some countries in which MSI works, the climate crisis is a daily reality – droughts force people to walk further for water, and failed harvests threaten their ability to feed their families.

Access to contraception and abortion is one of the most direct and clear tools that can strengthen communities' resilience.

And women have made it clear that reproductive choice is essential to their survival and ability to adapt to climate change.

Increasingly, climate change is having an impact on our ability to provide services as well. Many areas are experiencing more extreme weather events. Cyclones and landslides destroy roads and bridges, meaning our mobile

health teams can find it more difficult to reach people. Whole communities can become displaced and communication severed, making it harder to locate those who need help. During heatwaves, clients cannot walk long distances to health clinics which limits their ability to access services.

MSI country programmes are adapting to this reality, so that we can continue to reach clients who need reproductive healthcare. Here are some examples of this:

MSI Zimbabwe is working with the Ministry of Health to train healthcare providers on how to adapt during a climate disaster and has become a member of the national climate crisis committee to ensure sexual and reproductive healthcare is included in government response plans.

MSI Sierra Leone teams are using solar power, meaning service provision can continue without reliance on electricity. To prepare for disasters, they pre-position commodities so communities are not left without equipment or resources if MSI cannot reach them.

MSI Zambia has inverters installed in vehicles which use the car battery, enabling them to charge their laptops and maintain communications. The team has trained providers and community volunteers at government facilities in areas that flood and are routinely cut off.

The other side of climate resilience is creating an environmentally sustainable organisation, and in 2025 we continued to deepen our commitment to 'leave no footprint'. We are mapping our carbon footprint, reducing travel, and finding ways to drive down emissions.

Energy and Carbon Report (UK Only)

MSI reports UK energy consumption and carbon emissions in line with the Streamlined Energy and Carbon Reporting (SECR) requirements. Energy usage is derived from supplier billing data for electricity and gas, while business travel is based on mileage claims. UK Government greenhouse gas conversion factors are applied to calculate carbon emissions.

Total energy use increased slightly from 2,261 MWh in 2024 to 2,286 MWh in 2025. Reduced gas consumption was offset by higher electricity usage and increased business travel. Electricity consumption rose modestly; however, associated emissions decreased, reflecting an approximate 15% reduction in the UK electricity carbon conversion factor due to changes in the national energy mix.

CO₂ emissions per m² decreased from 24 kg/m² in 2024 to 20 kg/m² in 2025, reflecting increased floor space at year-end, associated with new clinic openings during the year, alongside the reduction in electricity-related emission factors.

	Energy (MWh)		Emissions (tCO ₂ e)	
	2025	2024	2025	2024
Scope 1 – Purchased gas	565	604*	103	110*
Scope 2 – Purchased electricity	1,166	1,140	206	236
Scope 3 – Business travel (mileage)	555	517	129	119
Total	2,286	2,261*	438	465*

1 MWh = 1,000 kWh

*2024 gas consumption has been restated from 711 MWh to 604 MWh and CO₂ emissions restated from 130 tCO₂e to 110 tCO₂e to reflect improved data completeness. As a result, total energy consumption has been restated from 2,367 MWh to 2,261 MWh and total emissions from 485 tCO₂e to 465 tCO₂e. CO₂ emissions per m² in 2024 have been restated from 25 kg/m² to 24 kg/m².

Diversity, equality and inclusion

MSI is committed to achieving our diversity, equality and inclusion (DEI) goals and nurturing a positive organisational culture.



A message from our Global DEI Panel

A major strength of MSI's DEI programme is how it is led locally and supported globally (mirroring how we operate and deliver services). While MSI's global DEI goals provide a solid framework, each country programme continues to evolve and execute its own DEI activities to ensure that initiatives suit local context. This decentralised approach keeps DEI dynamic and adaptable.

In implementing MSI's 2022–2025 DEI Strategy, we strengthened an inclusive culture by embedding DEI principles across global programmes and leadership practices. Our programmes have introduced practical measures such as accessible facilities, flexible working and family-friendly policies. Mandatory learning, inclusive leadership training and clear behavioural expectations have helped create a shared understanding of DEI across MSI's diverse contexts, fostering a stronger sense of belonging and encouraging more open dialogue and collaboration.

In November 2025, we celebrated our annual DEI Week to reinforce its importance. Activities included a global 'cultural intelligence' webinar, storytelling sessions, disability inclusion events, unconscious bias conversations, and team-bonding celebrations.

These activities helped build stronger cross-cultural connections and reinforce shared ownership of our 'inclusive' value.

Building DEI accountability at the leadership level remains essential, and leaders across MSI are supported to model inclusive behaviours. Our Global Board Diversity Policy sets out our commitment to diversity within MSI's governance, and importantly, 100% of our country programmes are now led by people from the same nation or region – strengthening cultural representation and connection to the communities we serve.

We continue to invest in inclusive recruitment practices and strengthened career pathways for women and underrepresented groups through leadership development, succession planning and targeted support. Evidence from our country teams shows growing psychological safety, stronger feedback mechanisms, and a clearer commitment to speaking up. As a result, MSI is emerging from its first DEI strategy with stronger representation, more inclusive leadership, and an organisational culture that increasingly reflects the diversity of the communities it serves.

Our progress against our strategic DEI metrics:

97%

country programmes have local DEI action plans in place (goal is 100%)

44%

female representation in country programme senior leadership teams (goal is >50%)

71%

of our country programmes have facilitated a 'Women in Leadership' training programme (goal is >50%)

79%

of country programmes undertake salary benchmarking at least bi-annually (goal is >80%)

72%

of programmes and support offices have local succession plans in place (goal is 100%)

We are proud of the progress we've made under this focused DEI strategy, and we will continue moving towards these goals as part of our 2030 strategy to ensure all staff are representative of, and sensitive to, all the communities we serve, and to place a particular emphasis on female leadership development. We are currently reviewing our next DEI steps and commitments for 2026 and beyond.

Access to equal opportunities in MSI

We're proud to be an equal opportunities employer. In our Global Support Office, 34% of team members are based outside of the UK and USA, in other countries where MSI works.

MSI seeks to ensure that our processes for recruitment, promotions and career development do not unfairly disadvantage any specific individual, group or community. We have a responsibility to ensure equal access of opportunities to all, and decisions are not influenced by any personal characteristics such as age, gender identity, race, nationality, ethnicity, religion, sexual orientation, parental, marital or disability status.

At our Global Support Office, we interview all recruitment applicants that declare a disability and who meet the criteria for the role. Candidates who require adjustments to application processes to meet specific physical or cognitive needs are encouraged to make a request, and we will make reasonable adjustments wherever feasible. To ensure we provide a suitable working environment, team members may submit a request for workplace adjustments that support their unique needs at any time.





Organisational gender equality

We have continued to identify and break down barriers to gender equality and female progression across the MSI partnership.

2025 saw our 'Women in Leadership' programme continue to build a strong talent pipeline. The programme aims to:

- Address barriers to female progression in the workplace
- Build leadership competencies
- Nurture a network that provides mentoring and support
- Provide a safe space for women to gain clarity on their identity and goals

Our Africa 'train-the-trainer' workshop created a network of 27 skilled facilitators ready to lead powerful conversations in their country. In Asia, the programme launched in Cambodia, Vietnam, Myanmar and Nepal.

In our third year of awarding the female scholarship fund, we had 84 applications from 18 countries. Three women were awarded funding to support them through professional certifications to help them overcome barriers and advance their career growth.

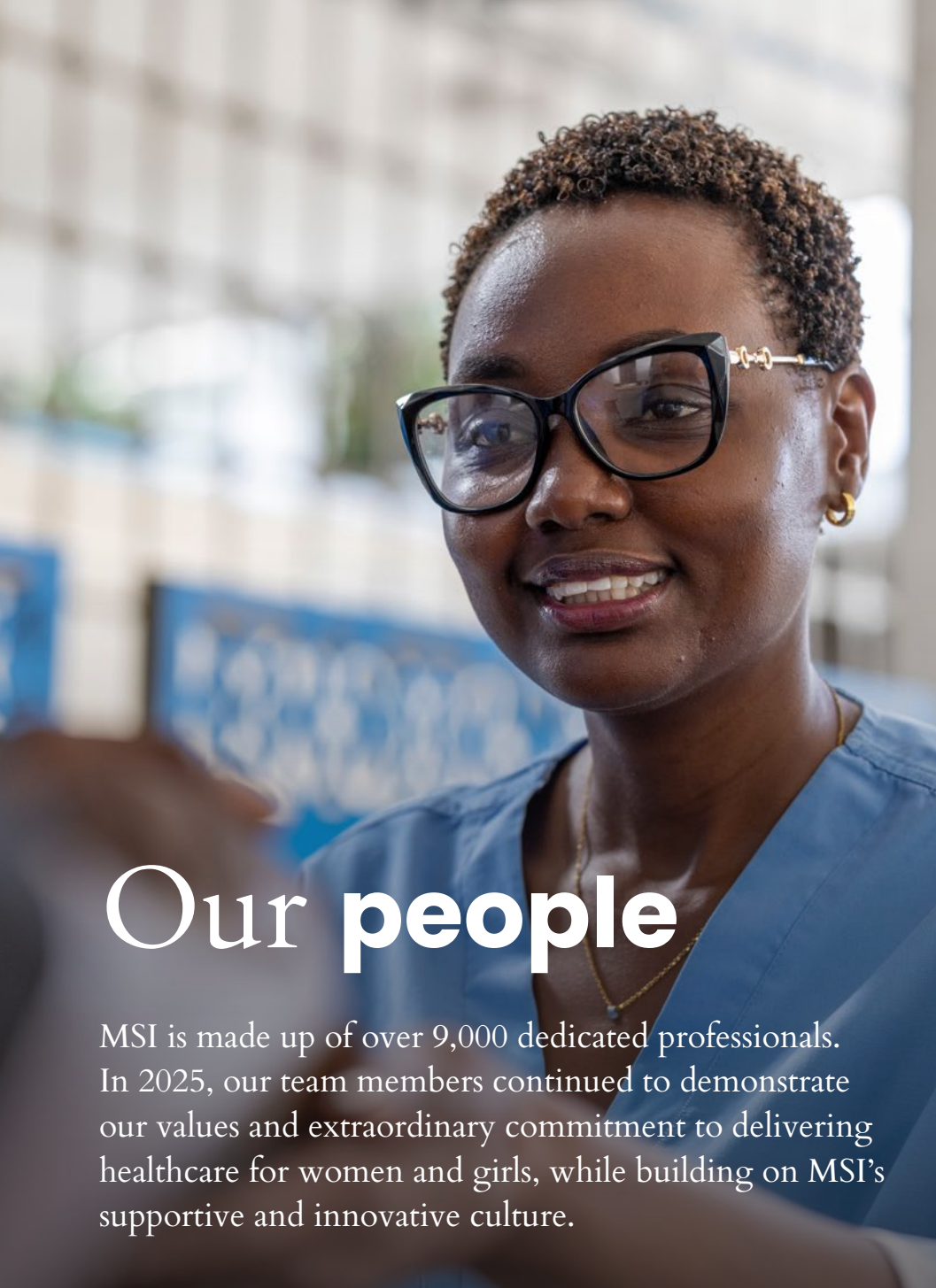
Gender equality and social inclusion in our programming

Gender equality is not possible without reproductive choice, and we can't ensure all women and girls can exercise their reproductive choice without addressing deep-seated social and gender inequities.

We work to ensure everyone is able to use our services, no matter who they are or where they live. Every year, we deliver inclusive reproductive healthcare to millions of women and girls, with a focus on reaching adolescents and marginalised communities, including people with disabilities and those living in poverty.

In 2025, MSI continued to scale successful approaches designed to engage men as agents of change, promote positive couple communication and shared decision-making, and create opportunities for community dialogue and reflection. We have also developed and tested innovative models driven by locally identified needs, from integrating pleasure-based messaging for couples in Ghana and Malawi, to opening up conversations among communities about sexual and gender-based violence (SGBV) in Mali through adaptations to our popular La Famille Idéale board game. Our providers have continued to offer critical first-line care for SGBV survivors, responding with compassion, confidentiality, and choice, and referring survivors for further support.

With programming that strengthens the agency of all women and girls, we can ensure they have the voice, choice and power to exercise their rights.



Our people

MSI is made up of over 9,000 dedicated professionals. In 2025, our team members continued to demonstrate our values and extraordinary commitment to delivering healthcare for women and girls, while building on MSI's supportive and innovative culture.

Listening to our team members

Creating an inclusive environment in which we can all thrive remains a top priority for MSI, and we recognise the importance of working collaboratively at every level. We value the voice of our team members and continue to encourage everyone to share their thoughts, perspectives and feedback within teams, at town halls, Q&A forums and through engagement surveys. These provide vital channels for the input of our team members into management decisions.

Of the team members that completed our most recent pulse engagement survey, 83% recommend MSI as a good place to work, 96% are confident that our clients receive the support they need to choose services they feel are right for them, and 92% feel they are encouraged to be sensitive to gender equality, diversity and inclusion.

Our Values

Mission Driven

With unwavering commitment, we exist to empower people to make choices about their bodies and their lives.

Client Centred

We are dedicated to our clients and work tirelessly to deliver high-quality, high-impact services that meet their individual needs.

Accountable

We are accountable for our actions and focus on results, ensuring long-term sustainability.

Courageous

We recruit and nurture talented, passionate and brave people who have the courage to push boundaries, make tough decisions and challenge others in line with our mission.

Resilient

In challenging situations, we work together and support each other, adapting and learning to find solutions, whatever we're up against.

Inclusive

We believe that diversity is a strength. We all play our part in creating a culture where every team member can thrive, feel valued and contribute meaningfully to our mission, and where all our clients feel welcome and supported.

Wellbeing

In 2025, we strengthened our global approach to wellbeing by shifting from reactive support to a proactive, organisation wide model.

We transitioned from Mental Health First Aid England to the International Association for Mental Health (IAMH), training 20 new Mental Health First Aiders. We piloted Wellbeing Champion training, with plans to cascade this to other country programmes across 2026/27. We established the Wellbeing Collective, a global community connecting stakeholders and providing shared learning, peer support, and guidance from a Wellbeing Lead. Recognising the critical role of managers, we introduced a new Mental Health for Managers course and delivered crisis and non-crisis response training to ensure colleagues receive the right support at the right time.

We continued to offer employee assistance programmes providing counselling, coaching, and practical support for staff and their families. All new starters completed our mandatory mental health training, ensuring every team member has a foundational understanding of wellbeing and available support.

Talent development

Since launching our Learning, Development and Wellbeing Strategy in May 2024, we have established a global development offer that supports team members. We launched a leadership pathway programme for all Global Support Office staff and expanded delivery into selected country programmes through trained in country facilitators. Our partnership with the University of Washington continued, with 100 colleagues across Africa and Asia completing the Leadership and Management in Health programme.

We expanded access to self-directed learning, monthly core skills sessions, specialist skills training, and coaching clinics. Engagement in our 2025 'Learning at Work Month' had over 1,000 participants across 20 sessions covering professional development, leadership and wellbeing. Targeted regional support was provided to francophone programmes through our French speaking training specialist.

In 2025, we launched a new £5,500 talent fund to support individual development and innovation projects. The inaugural group award was issued to Nepal, alongside four individual grants.

Recognition

Numerous global initiatives recognise the hard work and dedication of our team members, including the annual MSI Stars awards celebrating people who embody MSI's values.

We promote equality and transparency in our approaches to remuneration across the MSI partnership. At the Global Support Office, we ensure all jobs are rewarded fairly for their contribution to our mission through the application of a robust job evaluation methodology and multi-sector benchmarking in the labour market.

MSI's discretionary company bonus scheme is designed to provide eligible team members with a one-off lump sum payment if the organisation meets its business plan. We're pleased to confirm that, due to the hard work and commitment of our team members, MSI's 2025 business objectives were successfully met, and eligible team members received a bonus payment.

Fair and transparent promotion policies provide team members with clarity on progression pathways open to them, and we have processes in place to recognise those who go above and beyond.



Pay equity

Our combined UK workforce mean and median pay gap figures, as at 5 April 2025, are the lowest since we began reporting our gender pay gap in 2017.

Our overall gender pay gap was calculated based on 831 employees in the UK. This included 661 people in our UK programme providing abortion and contraception services in clinics, and 170 people in the London-based Global Support Office supporting our international programmes.

Our combined median gender pay gap for these two groups is 24.1% – the median pay gap for our UK-based Global Support Office workforce is 7.1%, while for our UK healthcare operation it is 15.2%. Our combined gender pay gap is weighted towards the UK clinical operations where there is a higher proportion of women in lower paid clinical and non-clinical client-facing roles including nurses, healthcare assistants and call centre operatives, than in higher paid medical roles. We continue to take action to attract and retain talented women in higher paid medical roles to close the gap.

Read our full gender pay gap report for 2025 on our website at msichoices.org.

Executive remuneration

As a social business, MSI attaches great importance to responsible governance. MSI generates a significant portion of its revenue from its own private sector operations, with the balance supporting high impact programme activity along with funds coming from donors.

Our focus on MSI as a social business operating in part in the private sector is reflected in the compensation of the CEO and executive team. MSI focuses on financial and operational KPIs that deliver better impact and value for money for donors and stakeholders. MSI's compensation is designed to attract and retain high-calibre individuals with significant experience of handling large international operational organisations with revenue greater than £300 million. We look for individuals with a track record of delivery in an international, commercial context. MSI's compensation for the most senior executives includes a variable, performance-related pay component that reflects the deliverables expected of the organisation and the individual. This element of executive compensation is never charged to MSI donors.

Given that a significant piece of market pay is by nature variable, the executive can earn beyond market pay if stretch deliverables are met or over-achieved. KPIs are focused on growth and delivery of stringent financial and operational metrics and are difficult to achieve. Compensation is capped; there is no long-term incentive plan and no other non-cash benefits.

Executive compensation benchmarking is oriented to an external peer group of international NGOs with whom we compete for resources, as well as commercial businesses of similar scope and size, and is reviewed and set by the Remuneration Committee. An external benchmarking assessment is performed every three years, the most recent one being completed in 2023. The committee pays close attention to the external environment while seeking to ensure a balance between fulfilling our mission, controlling overhead costs, and ensuring maximum returns for donor and taxpayer funds.



Structure, governance and management

Board of trustees and members' policy statement

The organisation was incorporated by Dr Tim Black and Mr Phil Harvey for the purpose of providing contraception and access to safe abortion services, primarily for the benefit of women and girls in low- and middle-income countries worldwide. This was done on the premise that these services contribute positively to:

- the health of women and children
- women's equality, education, and empowerment
- social wellbeing
- family prosperity
- national development
- climate resilience and sustainability

We believe that access to contraception is a fundamental human right and that every woman should have that right, and the means to choose the number and spacing of her children.



Board of trustees and members' policy statement (cont.)

The members and trustees endeavour to ensure at all times that the organisation's objectives, goals, strategies, and measures align to the following principles:

1. MSI's mission shall remain, in perpetuity, the prevention of unwanted pregnancies and births, and our purpose is to ensure the individual's fundamental right to have children by choice and not by chance.
2. We put our clients and their family planning needs at the centre of our organisational activity, with the focus of the organisation's services designed to maximise choice and quality of care.
3. We stress the necessity of informed choice of clients in provision of contraception and safe abortion services. In pursuit of this, MSI's programming will aim to serve unmet demand by:
 - a. filling gaps in service provision and maximising how we use our available resources
 - b. service innovation and the de-medicalisation of services
 - c. introducing the full range of voluntary family planning services and safe abortion provision wherever possible
 - d. being a catalyst for the provision of more efficient, effective, and better-quality client-oriented, and sustainable services
4. Our goals are best achieved by programming as a social business: namely a non-commercial organisation capitalised primarily with retained earnings and donated funds to deliver essential goods and services including safe abortion at affordable prices, whilst generating sufficient surpluses to maintain and sustain its capital base at a level that will enable it to further its goal. As a social business we will seek to maximise:
 - a. programme investment opportunities
 - b. return on investment
 - c. social dividends
 - d. the sustainability of our programmes
 - e. our quality of care
5. We will always aim to be a catalyst for more effective contraception services generally, and greater private sector involvement in countries where governments and local organisations are unable, unprepared, or slow to meet demand for contraception.
6. That despite some donor, government, and political sensitivities about the provision of safe abortion, we will ensure that our programmes remain committed to offering these services, as a public health responsibility, as a means of empowerment and as a primary means of saving and improving women's lives.
7. We remain committed to ensuring that the MSI partnership maintains its standards, its commitment to strengthening country and national programmes, and to empowering country directors to pursue strategies that respond to local conditions, working with local partners where possible to ensure maximum impact.
8. We will always evaluate the impact of our services with evidence-based statistical measures. A core measure of the organisation's success will be couple years of protection (CYPs) whilst we will also use other quantitative and qualitative indicators to measure our contribution to national efforts that increase contraceptive uptake and reduce maternal and newborn death and morbidity.
9. Every part of the organisation will seek to lower the cost burden of delivering contraception. We will emphasise programme efficiency with measures including CYPs per FTE, cost per CYP, and programme income/cost.
10. We will continue to advance our mission in a pioneering fashion, assuming balanced risk. We will guard against the tendency of all social service organisations to become more cautious with the passage of time, by staying true to our unique social business model. We will maintain policies and pursue strategies that encourage measured risk-taking in the delivery of high-quality family planning, safe abortion, and maternal health services where these are provided.
11. MSI will always emphasise the provision of evidence-based high-quality services which set a standard for others to follow, and will use global standards of care which put our clients' needs first. We shall seek and maintain relationships with donors who are aligned to our mission, our high standards, our focus on 'advocacy by doing', and the use of data to measure success.
12. In everything that we do, we will emphasise respect for human rights, for gender equality, for the environment and for transparency.

At MSI Reproductive Choices, success will always be measured in results achieved, not in effort expended.

The board and members of MSI Reproductive Choices, May 2026.

Constitution of the charity

MSI Reproductive Choices is a charity registered in England and Wales, constituted as a company limited by guarantee. The charity is governed in accordance with its Articles of Association.

Charitable objectives

The objectives of MSI Reproductive Choices are to:

- Provide sexual, reproductive, maternal and general health services, including advice, information, education, training, counselling, advocacy, screening, clinical and medical services and treatment
- Reduce maternal mortality, relieve sickness and preserve physical, mental and sexual health and prevent poverty and distress resulting from unplanned conception
- Carry out and/or promote the carrying out of research relating to sexual and reproductive health, maternal and general health

Public benefit

MSI Reproductive Choices enables women to have children by choice, not chance. The organisation's charitable objectives, aims and strategy provide public benefit through:

- Advancing health and saving lives
- Advancing human rights
- The prevention or relief of poverty

The trustees confirm they have given due consideration to the Charity Commission's published guidance on public benefit and have taken it into account in

reviewing the organisation's future plans and strategy. The board is satisfied MSI's activities are carried out wholly in pursuit of its charitable objectives.

Organisational structure

MSI Reproductive Choices is a global organisation providing high quality, affordable contraception and abortion services across 36 countries. It is constituted as a charitable company limited by guarantee. MSI Reproductive Choices (the charity) – or the company for the purposes of company law – refers to MSI Reproductive Choices' UK operations (its abortion and family planning clinics and the Global Support Office) and MSI's 19 international branch offices. The Global Support Office provides support and technical assistance to programme operations in 36 countries worldwide.

MSI Reproductive Choices (the group) refers to the charity and subsidiary entities. The group is also referred to as the MSI partnership or the partnership. Unless otherwise stated all references to MSI refer to MSI Reproductive Choices (the group).

The charity's subsidiaries are listed in note 20 (a full list is also available at our registered office) and MSI Reproductive Choices' investment in subsidiaries is contained in note 9a.

Our board and governance

The Board of Trustees provides MSI Reproductive Choices with governance and strategic oversight. The board meets three times a year as a minimum, and more often where required.

MSI's board is made up of individuals who are leaders in their field and committed to the organisation's mission. Their backgrounds include senior level experience, both within the UK and abroad, in the commercial health sector; clinical and teaching experience in women's reproductive health; leadership in the non-profit sector; business; finance; government and advocacy.

The trustees periodically review the skills and experience necessary for the board to be effective. When the trustees identify the need for a new trustee, the trustees identify potential candidates; interview the potential trustee(s) to establish their suitability and commitment; and undertake vetting. The potential trustee is then invited to be an observer at the next board meeting, after which the trustees may formally invite the selected candidate to become a trustee.

MSI provides an induction programme for new trustees. In addition to introducing MSI's mission, goals, finances, strategy and health service portfolio, legal responsibilities are also covered, including the relevant Charity Commission guidance. All trustees participate in anti-fraud and bribery and safeguarding training, and where possible visit one of our programmes in operation.

Section 172(1) Statement

The trustees have considered, both individually and collectively, their duty to promote the success of MSI in pursuit of its charitable objectives, as detailed in section 172(1) of the UK Companies Act 2006, which includes a duty to promote the success of the company, and in doing so have regard to:

- the likely consequences of any decision in the long term
- the interests of the company's employees
- the need to foster the company's business relationships with suppliers, customers and others
- the impact of the company's operations on the community and the environment
- the desirability of the company maintaining a reputation for high standards of business conduct
- the need to act fairly as between members.

Specifically, the trustees have discharged their duties through consideration of the matters below. The following points are not intended to be an exhaustive list, but are illustrative of how the trustees have fulfilled these duties during the year:

- The trustees were closely involved with the strategic planning process that culminated in our ten-year strategy: 'MSI 2030: Your Body, Your Choice, Your Future', and the subsequent review and update to the organisation's Strategic Risk Register. The trustees consider the long-term consequences

of decisions through MSI's risk management process as described on page 64. In addition, operational decisions that have a potential long-term impact are escalated by the CEO to the board, such as new funding above an agreed threshold, buying or selling of property and the discontinuation of programme activity.

- The trustees review employee engagement scores at board meetings, receive regular updates from the senior leadership through the board sub-committees, and the chair reviews succession planning with the CEO. These activities all ensure the trustees take employee interests into account in their decision-making. Further information on our staff engagement strategies is included in the 'Our People' section.
- MSI's relationships with our stakeholders, whether our clients, donors, implementing partners or suppliers are crucial to the delivery of our mission. The trustees consider relationships with stakeholders through the annual cycle of information provided by management, and also by direct engagement with stakeholders within their area of expertise. Our clients are our central stakeholder, and the MSI client exit interviews capture information on their needs and their feedback on the services we provide. This can be used to inform our future programme and service design. Stakeholder interviews

were undertaken as part of our strategic planning, and MSI holds a regular 'Partners Meeting' and strategic conversations, which allow both formal and informal discussion and feedback. In line with our values, all our partners and suppliers must comply with our business partners' code of conduct.

- The trustees carefully consider the impact of MSI on our communities and the environment. The 'Our Commitments' section describes MSI's ethical and accountability initiatives, including joining the UN Global Compact, our commitment to safeguarding, our anti-fraud and bribery programme, and our anti-modern slavery programme. In addition, MSI's strategy commits us to 'leave no footprint', and in 2020 new environment and sustainability principles were adopted.

Committee structure

The board has delegated specific responsibilities and activities to five sub-committees, shown in the below table. Membership of these committees is appointed by the board, and the chair of each committee reports back to the board at each trustee meeting.

MEMBERS	REQUIRED ATTENDEES	PURPOSE
The International Clinical Governance Committee		
Claire Morris (Chair)	CEO	<ul style="list-style-type: none"> • Oversee client safety • Review the clinical performance of international programmes • Review the results of clinical quality audits • Ensure MSI responds to clinical issues raised in client surveys, serious untoward incidents and clinical incident reports
Fiona Duby	COO	
Mark Slack	Global Medical	
Myriam Sidibe	Director	
Finance Committee		
Tania Holt (Chair)	CEO	<ul style="list-style-type: none"> • Provide oversight of the financial performance and position of the group including annual business plan, results, global supply chain, global information services, major business cases and investment decisions
Frank Braeken	CFO	
Mohsina Bilgrami	COO	
Myriam Sidibe	Group Financial Controller Director of Informatics	
Risk and Audit Committee		
Kristin-Anne Rutter (Chair)	CEO	<ul style="list-style-type: none"> • Oversee the group's Strategic Risk Register and sources of assurance, including internal and external audit • Ensure an effective group audit function is in place • Assist in formulating the assurance needs of the board
Fiona Duby	CFO	
Tania Holt	COO	
Ann Keeling	Global Financial Controller	
	Director of Internal Audit Director of Legal and Donor Compliance Independent auditors	
Remuneration Committee		
Mark Slack (Chair)	No required attendees	<ul style="list-style-type: none"> • Approve remuneration arrangements for the CEO • Oversee succession planning and development for the CEO and senior management • Oversee and review group HR policies and practices
Frank Braeken		
Claire Morris		
Nominations Committee		
Kristin-Anne Rutter (Chair)	No required attendees	<ul style="list-style-type: none"> • Identify and make recommendations to the board on candidates for appointment as trustees • Oversee succession planning for trustees
Claire Morris		
Frank Braeken		



The trustees serving in the year-ended 31 December 2025 and up to the date of signing this report are noted on page 3. UK board trustees are all non-executive directors. They are independent on the basis that they are not remunerated by MSI, only receive reasonable expenses in connection with their role, and they have not been recent employees of MSI.

The executive team, mainly based in London and led by the CEO, is responsible for the implementation of the strategic direction and for the group's operational management. The executive team reports via the CEO to the Board of Trustees as required.

MSI Reproductive Choices' subsidiaries have their own boards of trustees (or directors), which fulfil local statutory and regulatory requirements, and provide a further layer of robust governance. Operationally, each branch and subsidiary has a senior management team headed by a country director who reports into the Global Support Office. MSI Reproductive Choices UK, which is a division of the parent charity, reports to the Board of Trustees through the CEO who chairs the UK Divisional Board.

Trustees' indemnity

Each trustee benefits from a qualifying third-party indemnity as defined by Section 234 of the Companies Act 2006, which covers this and previous financial years. The company maintains trustees' and officers' liability insurance in respect of itself and its trustees.

Risk management

The trustees have overall responsibility for MSI's system of risk management and internal control, which is designed to identify, assess and manage risks at both operational and strategic levels, supporting informed decision making and timely action. The trustees delegate detailed oversight of risk management to the Risk and Audit Committee.

MSI is committed to fostering an organisational culture in which risk management is embedded across all activities. All staff are expected to play an active role in identifying, escalating and managing risks within their areas of responsibility.

Risk management operates through a structured, organisation wide framework. Operational risks are identified and managed through risk registers maintained at country programme levels. These registers are reviewed regularly by management and provide a key mechanism for identifying emerging risks and ensuring appropriate controls and mitigations are in place.

Strategic risks are those that could threaten the achievement of MSI's long term objectives. These risks are escalated where appropriate from operational risk registers and are captured within the Strategic Risk Register. MSI seeks to manage strategic risks by reducing the likelihood and/or impact of each risk to an acceptable level. During 2025, the executive team held three dedicated sessions to review and challenge the Strategic Risk Register.

The Risk and Audit Committee reviews the effectiveness of the risk management framework annually and considers the Strategic Risk Register at least three times per year. The chair of the Risk and Audit Committee reports on risk matters at each board meeting. Key risk indicators are reported quarterly and used to monitor trends and inform management action.

The Group Internal Audit function delivers a risk-based audit programme approved by the Risk and Audit Committee. Internal audit findings, including those from country programmes, are reviewed by the Risk and Audit Committee and provide independent assurance over the effectiveness of MSI's risk management and internal control systems.

MSI operates in diverse and often high-risk environments, accepting elevated inherent risk where necessary to deliver its mission and 2030 strategy. The organisation accepts managed operational and contextual risk to achieve impact at scale, supported by robust governance, controls and assurance, and maintains zero tolerance for harm, unethical conduct, regulatory non-compliance and financial indiscipline. Higher geopolitical and regulatory risk in certain markets is recognised as inherent to the operating model and is actively monitored by senior management and the board via the Strategic Risk Register.

Principal risks and uncertainties

MSI's principal risks and uncertainties, and the controls and mitigations in place are shown in the table on the following page.

RISK	DESCRIPTION	KEY CONTROLS AND MITIGATIONS
Large programme failure impedes scale	Failure of a major country programme could constrain growth and impact delivery.	<ul style="list-style-type: none"> • Identification of high-risk programmes • Enhanced financial and operational oversight • Risk and Audit Committee review • Mandatory internal audits • Portfolio diversification strategy
Adverse clinical outcomes	Clinical incidents negatively impact clients, could damage relationships with donors, governments and other stakeholders, and undermine confidence in service quality.	<ul style="list-style-type: none"> • Global clinical quality framework • External and internal clinical standards and audits • Provider competency tracking • Product quality standards • Strong clinical governance and regulatory oversight
Lack of sustainable access to donated commodities	Supply disruption could affect service continuity and affordability.	<ul style="list-style-type: none"> • Global supply chain strategy • Quarterly commodity security reviews • Market demand forecasting • Engagement with donors and governments • Product registration in priority markets
Non-viable commercial centres or social marketing channels	Underperforming commercial centres or social marketing channels could lead to closures or increased working capital pressures.	<ul style="list-style-type: none"> • Channel performance dashboards • Enhanced executive oversight • CFO approval for material working capital • Strengthened debtor management
Insufficient donor funding	Reduced funding could limit delivery of strategic objectives.	<ul style="list-style-type: none"> • Active donor pipeline management • Income diversification • Assessment of donor dependency impacts • Targeted donor strategies • Investment in marketing and communications
Geopolitical instability	Conflict or instability may disrupt operations and damage reputation.	<ul style="list-style-type: none"> • Global security framework and crisis protocols • Outsourced security support • Executive crisis training
Sexual and reproductive health and rights not prioritised by governments or potential partners	Reduced political or institutional support could constrain operations and influence.	<ul style="list-style-type: none"> • External relations and advocacy strategy • Communications and media engagement • Monitoring of opposition risks • Global advocacy programme supporting country capacity
Inability to recruit or retain critical talent	Skills gaps could affect delivery and leadership continuity.	<ul style="list-style-type: none"> • Global recruitment strategy • Succession planning for critical roles • Remuneration benchmarking • Learning and leadership development programmes
Cyberattack or systems failure	Technology disruption or data compromise could affect operations and trust.	<ul style="list-style-type: none"> • Cyber security policies and controls • Staff training • Multifactor authentication and endpoint protection • Securebydesign systems • 24/7 monitoring and incident response
Fraud, corruption or unethical practices	Financial loss or reputational damage arising from misconduct or misstatement.	<ul style="list-style-type: none"> • Speaking up mechanisms • Safeguarding and ethics functions • Anti-fraud and anti-bribery programme • Data validation and internal audits • Due diligence processes
Regulatory or data protection noncompliance	Breaches could result in sanctions, fines or operational restrictions.	<ul style="list-style-type: none"> • Governance reviews • Compliance dashboards • Risk-based internal audit programme • Global data protection framework

Financial performance

MSI delivered a strong and resilient financial performance in 2025, reflecting our ability to balance donor-funded activity with the continued growth of sustainable service delivery across diverse and often challenging operating environments. Despite ongoing geopolitical uncertainty and increasing pressure on aid budgets, MSI maintained financial stability, supported programme delivery at scale and strengthened our capacity to invest in long-term impact.

Income

MSI's total income in 2025 was £330.1 million (2024: £309.5 million). Income from charitable activities, comprising donor-funded programmes and service income, was £310.4 million (2024: £290.8 million). This £19.6 million (6.6%) growth reflects our focus on *funding the mission* under the MSI 2030 strategy: diversifying income across donors and markets, deepening existing partnerships, building new relationships, as well as increasing service income.

Service income accounted for 51.7% of total income (2024: 52.4%*). At £170.7 million (2024: £162.2 million), service income grew by £8.5 million (5.3%), reflecting continued expansion of MSI's centres network and specialist maternity services, as well as social marketing operations, which expanded access to high-quality and affordable medical abortion, post-abortion care and contraceptive products. These activities align principally with the *Strengthening private sector provision* and *Putting choice in her hands* access pillars of the MSI 2030 strategy and demonstrate the growing contribution of social business approaches to MSI's financial sustainability.

Grant income and donations, including granted supplies and equipment, totalled £148.5 million, representing 45.0% of total income (2024: £135.5 million; 43.8%*). This income primarily supports activities delivered under the *Leaving no one behind* access pillar, which reaches marginalised or underserved communities and supports public sector services. Grant funding also continues to complement service-based delivery across other pillars. Growth in grant income reflects sustained support from a diverse donor base despite a challenging global funding environment with increasing pressure on aid budgets.

Investment and other income contributed £10.9 million (2024: £11.9 million), accounting for 3.3% of total income (2024: 3.8%*), supporting MSI's long-term financial resilience.

**Note: In MSI's 2024 Annual Report, how we reported 'income by type' was based on internal management accounts that do not follow the same classification and presentation requirements as the audited financial statements. The way we are reporting the income proportions in this 2025 Annual Report has changed to reflect the audited financial statements and therefore differs from how we reported this in 2024.*



3.3%

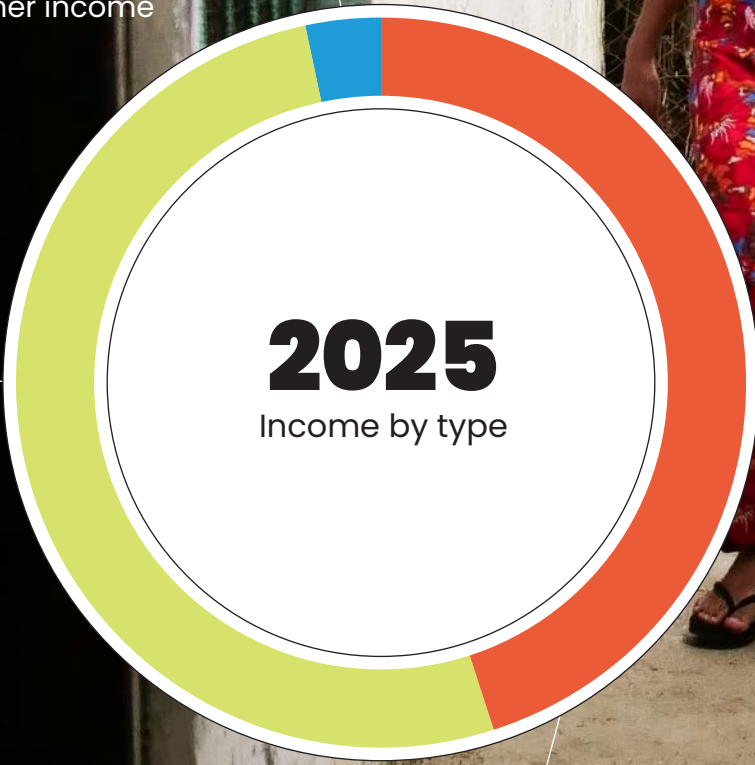
Investment and other income

51.7%

Service income

45.0%

Grant income and donations

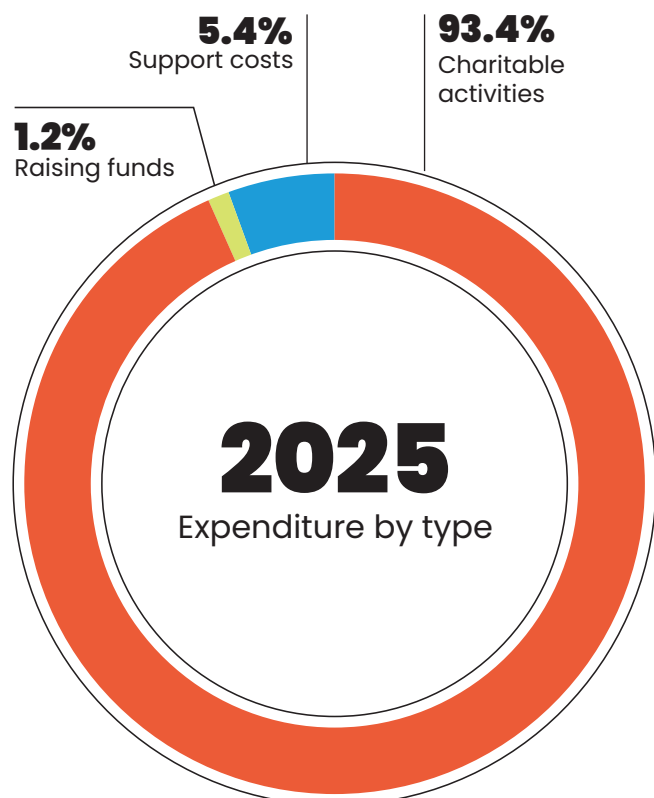


Expenditure

Total expenditure in 2025 was £319.1 million (2024: £294.9 million), an increase of £24.2 million (8.2%), which reflects the fact that MSI delivered more services and programmes during the year, and faced higher input costs in many of the environments in which we operate.

The cost of delivering MSI's charitable activities was £298.0 million before support cost allocation (2024: £274.1 million), representing 93.4% of total expenditure (2024: 92.9%), driven mainly by direct programme costs and staff costs. Direct costs were £156.8 million (2024: £144.4 million) and include items such as clinical supplies and commodities, staff training and other operational costs. Staff costs charged to charitable activities were £134.8 million (2024: £125.3 million), reflecting increased operational scale, with a workforce of 9,132 staff engaged in MSI's charitable activities in 2025 (2024: 8,703).

Support costs in 2025 were £17.3 million (2024: £16.5 million), or 5.4% of total expenditure (2024: 5.6%). These costs enable MSI to operate safely and effectively at scale, with the largest costs relating to finance and information technology (£6.7 million), management and office services (£3.0 million) and programme support (£2.7 million).



The cost of raising funds, excluding support costs allocations, remained low at £3.9 million, or 1.2% of total expenditure (2024: £4.3 million, 1.5%), showing that the majority of MSI's cost base continues to be directed to charitable activities.

Surplus

Surplus is generated differently across MSI's access pillars. Activity delivered under the *Leaving no one behind* pillar is largely donor-funded and designed to deliver impact at cost, with grant income typically matched closely to eligible expenditure.

MSI's centres-based services and social marketing operations (aligned to *Strengthening private sector provision* and *Putting choice in her hands*) are designed to strengthen long-term financial resilience by generating surplus that can be reinvested into service quality and growth. In 2025, MSI centres (excluding humanitarian countries, Yemen, DRC, Afghanistan, Myanmar and Niger) achieved a service income-to-cost ratio of 105% (2024: 101%), reflecting improved operational performance. Surpluses are retained and reinvested to increase scale, strengthen service quality and sustain delivery.

Overall, the group reported net income of £12.8 million in 2025 (2024: £15.9 million). While total income increased in 2025, net income decreased as MSI invested more heavily in service delivery, resulting in higher programme and staff costs as operations expanded.

After year-end exchange rate revaluations on foreign-currency balances of £9.6 million (2024: £5.9 million), the net movement in funds for the year was £3.2 million (2024: £10.0 million). These exchange movements are accounting revaluations only and do not affect MSI's cash position or ability to deliver services.

Reserves

MSI holds reserves to ensure it can continue to deliver its mission during periods of income volatility and where expenditure on charitable activities cannot be reduced in the short to medium term. The reserves policy is reviewed annually by the trustees through the Finance Committee, with reference to Charity Commission guidance on reserves, to ensure it remains appropriate for MSI's circumstances and risk exposure.

In applying its reserves policy, the trustees place emphasis on the level of general reserves ('free reserves', which are readily available to spend on MSI's activities at the trustees' discretion). In the MSI 2030 strategy, a target was set to maintain general reserves at £45 million, taking account of the scale of operations, strategic risks and average monthly operating costs. Within the general reserves, at least £20 million is to be held in a managed investment fund (£21.6 million was held in 2025), in a medium-risk portfolio to support long-term capital growth and which can be liquidated at short notice to meet operational or strategic needs.

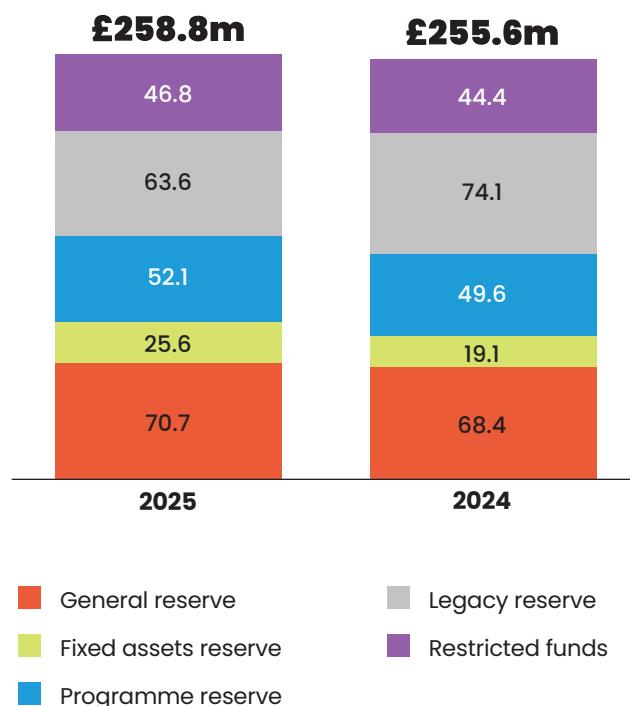
From an accounting perspective, at 31 December 2025 the group's unrestricted funds totalled £212.0 million (2024: £211.2 million), representing cumulative surpluses generated from the group's operations.

These comprised:

- General reserve of £70.7 million (2024: £68.4 million). At year-end, general reserves comprised £21.6 million in readily realisable investment funds (note 9b) with the remainder held as cash or short-term deposits, and
- Designated funds of £141.3 million (2024: £142.8 million), which are unrestricted funds internally earmarked by the trustees for specific purposes as at year-end, comprising:
 - i. a fixed asset reserve of £25.6 million (2024: £19.1 million), representing the net book value of unrestricted fixed assets,
 - ii. a programme reserve of £52.1 million (2024: £49.6 million), representing unrestricted funds not available for general use, including overseas assets and funds internally ring-fenced for programme investment, and
 - iii. a legacy reserve of £63.6 million (2024: £74.1 million), designated for strategic internal investment.

At year-end, the group also held restricted funds of £46.8 million (2024: £44.4 million), arising from donor-restricted income and net assets held in overseas programmes for use within the country where the surplus was generated. Total funds at year-end were £258.8 million (2024: £255.6 million).

Group reserves (£ million)



Going concern

The trustees have reviewed the group and company business plans, cash flow forecasts and funding outlook, taking into account the current inflationary environment. Cash flow forecasts extend to December 2027 and are informed by the donor funding pipeline, which incorporates confirmed grant agreements and prudently assessed funding opportunities expected to be secured over the forecast period.

In forming their going concern assessment, the trustees considered forecast cash flows, including a severe but plausible downside scenario, together with the group's ability to respond to adverse conditions through cost management, operational flexibility and the availability of adequate reserves. As a result, the trustees consider that the group and company have sufficient resources to meet their liabilities as they fall due for a period of at least 12 months from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis. Further information is set out in note 1a to the financial statements.

Statement of trustees' responsibilities

The trustees (who are also directors of MSI Reproductive Choices for the purposes of company law) are responsible for preparing the 'Trustees' Report' (including the strategic report) and the financial statements in accordance with applicable laws and regulations. Company law requires the trustees to prepare financial statements for each financial year, and the trustees have prepared the financial statements in accordance with United Kingdom Accounting Standards, comprising FRS 102 'The Financial Reporting Standard applicable in the UK and Republic of Ireland', and applicable law (United Kingdom Generally Accepted Accounting Practice). Under company law, the trustees must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of the affairs of the charitable company and the group and of the incoming resources and application of resources, including the income and expenditure, of the charitable group for that period.

The trustees are responsible for keeping adequate accounting records that are sufficient to show and explain the charitable company's transactions and disclose with reasonable accuracy at any time the financial position of the charitable company and the group and enable them to ensure that the financial statements comply with the Companies Act 2006. They are also responsible for safeguarding the assets of the charitable company and the group and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustees are responsible for the maintenance and integrity of the charitable company's website. Legislation in the United Kingdom governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

In so far as the trustees are aware, there is no relevant audit information of which the company's auditors are unaware; and they have taken all the steps that they ought to have taken as trustees to make themselves aware of any relevant audit information and to establish that the company's auditors are aware of that information.

This report of the trustees, under the Charities Act 2011 and the Companies Act 2006, was approved by the board of trustees on 3 June 2026, including approving in their capacity as company directors the strategic report contained therein.

In preparing these financial statements, the trustees are required to:

- Select suitable accounting policies and then apply them consistently
- Observe the methods and principles in the Statement of Recommended Practice: Accounting and Reporting by Charities (2019)
- Make judgments and estimates that are reasonable and prudent
- State whether applicable UK Accounting Standards, comprising FRS 102, have been followed, subject to any material departures disclosed and explained in the financial statements
- Prepare the financial statements on the going concern basis unless it is inappropriate to presume that the charitable company will continue in business

The trustees' report, including the strategic report, has been approved by the board and signed on its behalf by:

Frank Braeken,
MSI Reproductive Choices Trustee and Chair
Date: 10 June 2026

Independent auditors' report

to the members of MSI Reproductive Choices

Report on the audit of the financial statements

Opinion

In our opinion, MSI Reproductive Choices' group financial statements and parent charitable company financial statements (the "financial statements"):

- give a true and fair view of the state of the group's and of the parent charitable company's affairs as at 31 December 2025 and of the group's incoming resources and application of resources, including its income and expenditure, and of the group's cash flows, for the year then ended;
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice (United Kingdom Accounting Standards, including FRS 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland", and applicable law); and
- have been prepared in accordance with the requirements of the Companies Act 2006.

We have audited the financial statements, included within the Annual Report and Financial Statements (the "Annual Report"), which comprise: the Group and company balance sheets

as at 31 December 2025; the Consolidated statement of financial activities (incorporating the income and expenditure account) and the Consolidated cash flow statement for the year then ended; and the notes to the financial statements, which include a description of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities under ISAs (UK) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We remained independent of the group and parent charitable company in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, which includes the FRC's Ethical Standard and we have fulfilled our other ethical responsibilities in accordance with these requirements.

Conclusions relating to going concern

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the group's and the parent charitable company's ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

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

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the group's and the parent charitable company's ability to continue as a going concern.

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

Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance 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 we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Strategic Report and Trustees' Report, we also considered whether the disclosures required by the UK Companies Act 2006 and Charities Act 2011 have been included.

Based on our work undertaken in the course of the audit, the Companies Act 2006 requires us also to report certain opinions and matters as described below.

Strategic Report and Trustees' Report

In our opinion, based on the work undertaken in the course of the audit the information given in the Strategic Report and Trustees' Report for the period ended 31 December 2025 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.

In light of the knowledge and understanding of the group and parent charitable company and their environment obtained in the course of the audit, we did not identify any material misstatements in the Strategic Report and Trustees' Report.

Responsibilities for the financial statements and the audit

Responsibilities of the trustees for the financial statements

As explained more fully in the Statement of trustees' responsibilities, the trustees (who are also the directors of the charitable company for the purposes of company law) are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view. The trustees are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditors' 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 auditors' 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 (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud, is detailed below.

Based on our understanding of the group and its industry, we identified that the principal risks of non-compliance with laws and regulations related to the Charities Act 2011, and we considered the extent to which non-compliance might have a material effect on the financial statements. We also considered those laws and regulations that have a direct impact on the financial statements such as the Companies Act 2006. We evaluated management's incentives and opportunities for fraudulent manipulation of the financial statements (including the risk of override of controls), and determined that the principal risks were related to the posting of inappropriate journal entries and management bias in accounting judgements and estimates. Audit procedures performed by the engagement team included:

- enquiring of management and the trustees, and reviewing Board and Risk and Audit Committee minutes and significant contracts, to identify any significant or unusual transactions and any known or suspected instances of fraud or non-compliance with laws and regulations;
- reviewing legal reports and internal audit reports presented at Board and Risk and Audit Committee meetings, and enquiring of the in-house legal team and our component auditor teams to identify any material claims and litigation;
- reviewing correspondence with the Charity Commission for England and Wales;
- understanding and evaluating the group and parent charitable company's control environment, including management's controls in place to prevent and detect irregularities;

- identifying and testing journal entries, including journal entries posted with unusual account combinations to income accounts;
- assessing the reasonableness of key accounting judgements and estimates, such as grant income and the litigation provision, and evaluating whether there are indications of management bias; and
- assessing financial statement disclosures, and testing to support documentation, for compliance with applicable laws and regulations.

There are inherent limitations in the audit procedures described above. We are less likely to become aware of instances of non-compliance with laws and regulations that are not closely related to events and transactions reflected in financial statements. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations or through collusion.

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

Use of this report

This report, including the opinions, has been prepared for and only for the parent charitable company's members as a body in accordance with Chapter 3 of Part 16 of the Companies Act 2006 and for no other purpose. We do not, in

giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

Other required reporting

Companies Act 2006 exception reporting

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- we have not obtained all the information and explanations we require for our audit; or
- adequate accounting records have not been kept by the parent charitable company, or returns adequate for our audit have not been received from branches not visited by us; or
- certain disclosures of trustees' remuneration specified by law are not made; or
- the parent charitable company financial statements are not in agreement with the accounting records and returns.

We have no exceptions to report arising from this responsibility.

Daniel Chan (Senior Statutory Auditor)
for and on behalf of
PricewaterhouseCoopers LLP
Chartered Accountants and
Statutory Auditors
London
10 June 2026

Financial statements

Consolidated statement of financial activities (incorporating the income and expenditure account) for the year-ended 31 December 2025

	Note	2025 - Group			2024 - Group		
		Unrestricted funds £'000	Restricted funds £'000	Total 2025 £'000	Unrestricted funds £'000	Restricted funds £'000	Total 2024 £'000
Income and endowments from:							
Donations and legacies	2a	8,772	-	8,772	6,836	-	6,836
Charitable activities	2b	183,502	126,932	310,434	179,426	111,397	290,823
Investments	2c	8,035	-	8,035	8,977	-	8,977
Other income		2,855	-	2,855	2,906	-	2,906
Total income and endowments		203,164	126,932	330,096	198,145	111,397	309,542
Expenditure on:							
Raising funds	3	(4,229)	-	(4,229)	(4,662)	-	(4,662)
Charitable activities	3	(187,986)	(126,932)	(314,918)	(178,883)	(111,397)	(290,280)
Total expenditure		(192,215)	(126,932)	(319,147)	(183,545)	(111,397)	(294,942)
Realised exchange gains / (losses)		286	-	286	(232)	-	(232)
Net gains on investments	9b	1,581	-	1,581	1,579	-	1,579
Net income		12,816	-	12,816	15,947	-	15,947
Transfers between funds	14 / 16	(2,378)	2,378	-	943	(943)	-
Unrealised exchange (losses)		(9,639)	-	(9,639)	(5,912)	-	(5,912)
Net movement in funds		799	2,378	3,177	10,978	(943)	10,035
Total funds brought forward	14 / 15	211,214	44,388	255,602	200,236	45,331	245,567
Total funds carried forward		212,013	46,766	258,779	211,214	44,388	255,602

All amounts relate to continuing activities. All gains and losses recognised in the year are included in the consolidated statement of financial activities. There is no material difference between the net income for the year and net movement in funds stated above and their historical cost equivalents.

MSI Reproductive Choices uses the exemption conferred by section 408 of the Companies Act in not preparing a separate income and expenditure account for the company. The company had a total income (excluding investment gains) in the year to 31 December 2025 of £164.0m (2024: £157.0m) and total expenditure of £169.8m (2024: £154.5m), giving net expenditure of £5.8m (2024: £2.5m). The net movement in funds, after investment gains, was a loss of £4.2m (2024: gain of £3.5m).

The accompanying notes form part of this consolidated statement of financial activities.

Group and company balance sheets as at 31 December 2025

	Note	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Fixed assets:					
Intangible assets	7	4,529	4,504	4,201	4,312
Tangible assets	8	37,976	29,342	24,558	16,727
Investments	9	21,556	19,436	23,357	20,334
Total fixed assets		64,061	53,282	52,116	41,373
Current assets:					
Stock		24,576	19,568	9,433	7,389
Debtors	10	50,476	53,303	35,960	31,080
Short-term deposits		148,344	153,108	142,608	144,814
Cash at bank and in hand		84,694	77,856	60,025	54,603
Total current assets		308,090	303,835	248,026	237,886
Creditors: amounts falling due within one year	11	(105,081)	(92,639)	(84,347)	(60,225)
Net current assets		203,009	211,196	163,679	177,661
Total assets less current liabilities		267,070	264,478	215,795	219,034
Creditors: amounts falling due after one year:	12	(8,291)	(8,876)	(4,697)	(3,736)
Net assets		258,779	255,602	211,098	215,298
Unrestricted funds:					
General reserve	15	70,747	68,379	70,750	68,379
Designated funds:					
Fixed asset reserve	15	25,552	19,068	25,417	18,874
Programme reserve	15	52,069	49,632	34,541	38,972
Legacy reserve	15	63,645	74,135	63,645	74,135
Total unrestricted funds		212,013	211,214	194,353	200,360
Restricted funds	14	46,766	44,388	16,745	14,938
Total funds		258,779	255,602	211,098	215,298

The accompanying notes form part of these group and company balance sheets.

These financial statements were approved by the Board of Trustees on 3 June 2026 and signed on its behalf by Frank Braeken, Chair of the Board of Trustees, on 10 June 2026.

Company number 1102208 (registered in England and Wales), Registered charity number 265543 (registered in England and Wales).

Consolidated cash flow statement for the year-ended 31 December 2025

		Group	
	Note	2025 £'000	2024 £'000
Net cash flows from operating activities	(a)	18,095	13,932
Cash flows from investing activities:			
Bank interest received	2	7,258	8,415
Distributions, loan interest and rents received	2	777	562
Proceeds from sale of fixed assets		278	1,042
Proceeds from sale of investments	9	4,264	3,632
Purchase of tangible and intangible fixed assets	7 / 8	(15,873)	(9,058)
Purchase of investments	9	(4,169)	(4,195)
Net cash used in investing activities		(7,465)	398
Cash flows from financing activities:			
(Decrease) in bank and unsecured loans	11a	(34)	(1,071)
Increase / (Decrease) in long term loans	12	2	(175)
Net cash (used in) financing activities		(32)	(1,246)
Net increase in cash and cash equivalents:		10,598	13,084
Cash and cash equivalents at 1 January		230,964	216,651
Exchange movements in cash		(8,524)	1,229
Cash and cash equivalents at 31 December		233,038	230,964
Cash and cash equivalents consists of:			
Cash at bank and in hand		84,694	77,856
Short-term deposits		148,344	153,108
Total cash and cash equivalents		233,038	230,964

The accompanying notes form part of this consolidated cash flow statement.

Notes:

a) Reconciliation of net income to net cash inflow from operating activities

		Group	
	Note	2025 £'000	2024 £'000
Net income for the year		12,816	15,947
Adjustments for:			
Investment income		(8,035)	(8,977)
(Gain) on investments	9	(1,581)	(1,579)
Amortisation charge	7	1,042	637
Depreciation charge	8	4,413	2,854
Managed investment funds net movement in cash balances	9	(632)	244
Loss on disposal of tangible and intangible fixed assets	7 / 8	1,087	1,020
(Increase) / decrease in stock		(5,008)	2,471
Decrease in debtors	10	2,827	11,229
Increase / (decrease) in creditors and provisions	11 / 12	11,857	(4,117)
Exchange movements		(691)	(5,797)
Net cash inflow from operating activities		18,095	13,932

Consolidated cash flow statement for the year-ended 31 December 2025 (cont.)

b) Reconciliation of movement in net funds

	Note	Group	
		2025 £'000	2024 £'000
Total cash and cash equivalents		233,038	230,964
Bank loans falling due within one year	11	(97)	(131)
Other loans falling due after more than one year	12	(113)	(111)
Cash and cash equivalents less borrowings		232,828	230,722
Net funds at 1 January		230,722	215,163
Increase in cash		10,599	13,084
Exchange movement in cash		(8,525)	1,229
Cash outflow from financing		32	1,246
Net funds at 31 December		232,828	230,722

c) Analysis of changes in net debt

	Group			
	At 1 January 2025 £'000	Cash flows £'000	Exchange movements £'000	At 31 December 2025 £'000
Cash at bank and in hand	77,856	7,591	(753)	84,694
Short-term deposits	153,108	3,008	(7,772)	148,344
Total cash and cash equivalents	230,964	10,599	(8,525)	233,038
Bank loans falling due within one year	(131)	34	-	(97)
Other loans falling due after more than one year	(111)	(2)	-	(113)
Total loans	(242)	32	-	(210)
Cash and cash equivalents less loans	230,722	10,631	(8,525)	232,828

Notes to the financial statements for the year-ended 31 December 2025

1. Accounting policies

The financial statements have been prepared in accordance with 'The Financial Reporting Standard applicable in the UK and Republic of Ireland' (FRS 102), and the 'Statement of Recommended Practice: Accounting and Reporting by Charities preparing their accounts in accordance with FRS 102' (the Charities SORP). They also comply with the reporting requirements of the Companies Act 2006 and the Charities Act 2011. They are prepared on a going concern basis, under the historical cost convention, as modified by the revaluation of investments to market values.

MSI Reproductive Choices constitutes a public benefit entity as defined by FRS 102. The principal accounting policies, which have been applied consistently throughout the year across the group, are set out below.

a) Going concern

In assessing going concern, the trustees review the group and company business plans, cash flow forecasts and funding outlook, taking account of the inflationary environment. Cash flow forecasts cover the period to the end of December 2027 and are informed by the donor funding pipeline, which assesses confirmed grant contracts and potential funding opportunities prudently expected to be secured over the forecast period.

The resilience of MSI's business plans and cash flow forecasts is supported by:

- diversification across a broad range of donors,
- a cost base that is largely variable, with significant programme and staffing costs aligned to secured and expected grant funding,
- downside scenario analysis, including cautious assumptions on the conversion of the funding pipeline into secured income and the supply of donated commodities,
- close control over expenditure and working capital use,
- a strong balance sheet, supported by cash and readily realisable investments, and
- access to an undrawn £10 million standby facility, which provides additional liquidity headroom.

As a result, the trustees believe that both the group and company have sufficient funds to continue to meet their liabilities as they fall due for at least 12 months

from the date of approval of the financial statements. Accordingly, the financial statements have been prepared on a going concern basis.

b) Company status

MSI Reproductive Choices is incorporated as a company limited by guarantee in the United Kingdom and registered as a charity in England and Wales. The trustees are named on page 3. In the event of the company being wound up, the liability in respect of the guarantee is limited to £1 per member.

c) Basis of consolidation

The MSI group financial statements combine the results, assets and liabilities of MSI Reproductive Choices (the parent company, 'company', referring to MSI Reproductive Choices' UK operations and international branch offices), as well as its subsidiary undertakings, after eliminating intra-group transactions and balances.

A subsidiary undertaking is an entity controlled by MSI Reproductive Choices and consolidated in the group financial statements. Control exists where MSI Reproductive Choices has the power to govern the financial and operating policies of an entity so as to obtain benefits from its activities. Control may exist without a majority shareholding if there is substantive operational control, in accordance with FRS 102 and the Charities SORP. The subsidiary undertakings are detailed in note 20.

Uniform accounting policies are applied across the group and, where necessary, adjustments are made on consolidation to align a subsidiary's accounting policies with those of the group.

Where a subsidiary's statutory reporting date differs from the group reporting date, management accounts prepared to the group reporting date are used for consolidation purposes. The difference between reporting dates does not exceed three months.

All intra-group balances, transactions, income and expenses are eliminated on consolidation. Unrealised profits and losses arising from intra-group transactions are eliminated, except where losses provide evidence of impairment of the related asset.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

1. Accounting policies (cont.)

d) Foreign currency

i) Functional and presentation currency

The financial statements are presented in pound sterling, rounded to the nearest thousand. Each entity within the group determines its own functional currency as the currency of the primary economic environment in which it operates.

ii) Foreign currency transactions and balances

Transactions denominated in currencies other than an entity's functional currency are recorded using exchange rates that approximate the rate at the date of the transaction. MSI Reproductive Choices applies monthly rates where these provide a reasonable approximation to actual transaction rates and do not give rise to material differences. Where this is not the case, particularly in highly volatile currency environments, more appropriate rates are used, including weekly or bi-weekly rates, supported by approved group-level exceptions.

At each reporting date, monetary assets and liabilities denominated in foreign currencies are translated at the closing exchange rate. Exchange differences arising on settlement and on retranslation at the reporting date, including those relating to borrowings, cash and cash equivalents, are recognised in the 'consolidated statement of financial activities' within expenditure on charitable activities.

iii) Consolidation of foreign currencies

For the purposes of consolidation, the results and financial position of branches and subsidiaries with functional currencies other than pound sterling are translated as follows:

- assets and liabilities are translated at the exchange rates ruling at the balance sheet date,
- income and expenses are translated using exchange rates that approximate the rates at the dates of the transactions, as detailed in note 1d(ii), and
- exchange differences arising on translation are recognised as unrealised exchange gains or losses in the 'consolidated statement of financial activities'.

The group assesses the impact of hyperinflation in line with FRS 102 Section 31 (Hyperinflation). Restatement is only undertaken if there is a material impact to the financial statements.

e) Income

Donations and legacies

Donations are recognised in the 'consolidated statement of financial activities' when the group is entitled to the income, receipt is probable, and the amount can be measured reliably. Pecuniary legacies (fixed amounts) are recognised when received, or earlier if there is sufficient evidence that receipt is certain. Residuary legacies are recognised once probate has been granted and there is adequate information to value MSI's entitlement.

Charitable activities:

Income from charitable activities includes income from the provision of sexual and reproductive healthcare services, grants for programme delivery, and consultancy services:

i) Grant income

Grant income is recognised in accordance with the Charities SORP and FRS 102. Income is recognised when the group becomes entitled to it, normally when receivable, unless performance-related conditions apply, in which case income is recognised as those conditions are met. Where milestones are not specified, eligible expenditure incurred is used as a proxy for performance, evidencing the group's right to consideration. Grant income is therefore accrued or released to match eligible project expenditure in line with the grant terms, which may result in timing differences between income recognition and cash receipts. Cash received in advance is recognised as deferred income, while income is accrued where the group is entitled to the income before receipt.

Grants restricted by purpose, geography or time are classified as restricted income. Income earned on restricted donor funds to cover overhead and support costs is treated as restricted income, with a year-end reallocation to unrestricted funds to match qualifying overhead costs incurred. Granted supplies and equipment include family planning commodities used in service delivery.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

1. Accounting policies (cont.)

ii) Granted supplies and equipment

Granted supplies and equipment include family planning commodities used in the provision of services and are recognised at fair value when received, and recognised in income and expenditure when used. Services in kind are recognised as income and expenditure where they can be reliably measured and the group would otherwise have had to purchase those services.

iii) Service income

Income from the provision of sexual and reproductive health services and the sale of family planning commodities is recognised when the service is delivered or the product is sold.

Investment income (interest, dividends, distributions) is recognised when receivable.

Other income is recognised when the group has entitlement to the income, it is probable that the income will be received, and the amount can be measured reliably. Other income comprises income incidental to MSI's charitable activities such as profit on disposal of fixed assets and management fees.

f) Expenditure:

Expenditure is recognised on an accruals basis and is classified under the following headings:

i) Raising funds

Raising funds comprises costs incurred in securing donations and grant income, including staff costs and related support costs.

ii) Charitable activities

Charitable activities costs directly relate to delivering the group's charitable objectives, including the provision of sexual and reproductive health services, advocacy, awareness-raising and capacity building. These costs include:

- Clinical and outreach service delivery across the global partnership,
- Service providers' salaries,
- Drugs, medical supplies and equipment, and
- Materials, premises, training and travel.

iii) Support costs

Support costs represent the expenditure associated with the group's support offices and are allocated across functional activities. These costs include technical assistance and corporate functions such as information technology, people and organisational development, and external relations. Essential global programmes include clinical quality assurance, anti-fraud and bribery, and safeguarding.

Costs associated with the governance of the charity and compliance with statutory requirements include audit fees and costs incurred on behalf of trustees (e.g. travel and meeting attendance).

Support costs (including governance costs) are allocated using a mix of drivers depending on the nature of the cost, including FTE/staff time and share of direct costs/total expenditure, with the methodology applied consistently and reviewed at least annually.

g) Employee benefits

The group provides a range of benefits to employees:

i) Short-term benefits

Short-term employee benefits including wages, salaries, holiday pay and similar non-monetary benefits, are recognised as an expense in the period in which the related service is provided. Redundancy costs are recognised and accrued when the group has a legal or constructive obligation, based on statutory requirements in the relevant countries and when planned redundancies have been agreed.

ii) Defined contribution pension plans

The group operates a number of country-specific defined contribution pension plans for its employees. Under these arrangements, the group pays fixed contributions into separate, independently administered funds and has no further obligation once the contributions are paid. Pension contributions are recognised as an expense when they fall due, with unpaid amounts recognised as accruals in the balance sheet.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

1. Accounting policies (cont.)

For UK-based staff, MSI Reproductive Choices operates a defined contribution pension scheme, with assets held in an independently administered fund managed by Aviva. In accordance with government legislation, eligible UK employees are automatically enrolled in the scheme. Pension arrangements for international staff are determined in line with local legislation and practice.

iii) Annual bonus

The group operates an annual bonus scheme for eligible employees. A liability and corresponding expense are recognised when the group has a legal or constructive obligation to make payments as a result of past service and a reliable estimate of the obligation can be made.

h) Leases

Leases are classified as finance leases or operating leases in accordance with FRS 102 Section 20.

Finance leases, which transfer substantially all the risks and rewards of ownership, are recognised as assets and liabilities at the lower of the fair value of the leased asset and the present value of minimum lease payments. The corresponding lease obligations, net of finance charges, are included in creditors. Assets held under finance leases are depreciated over the shorter of the lease term and their useful lives.

Operating leases are recognised where substantially all the risks and rewards of ownership remain with the lessor. Rentals payable under operating leases are charged to the 'consolidated statement of financial activities' on a straight-line basis over the lease term unless another systematic basis is more representative of the time pattern of the benefit derived from the leased asset.

The Financial Reporting Council has issued amendments to FRS 102 introducing a single on-balance sheet model for most leases, which are reflected in the Charities SORP 2026 and effective for accounting periods beginning on or after 1 January 2026. Management shall implement these changes in the next set of financial statements.

i) Grants payable

Grants payable to third parties represent sub-awards made to service delivery partners under funding agreements received by MSI to deliver specific programme activities. These amounts are recognised as expenditure in the 'consolidated statement of financial activities' when the group has a present obligation to make the payment, typically when the terms of the sub-award agreement have been met and the amount can be measured reliably.

j) Intangible fixed assets

Intangible fixed assets are stated at cost less accumulated amortisation and impairment losses. Amortisation is charged on a straight-line basis over the asset's estimated useful economic life, up to a maximum of 10 years. Registration and licence fees are capitalised at cost and amortised over the period to which the rights relate. The carrying value of intangible assets is reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable.

k) Tangible fixed assets and depreciation

Tangible fixed assets are stated at cost less accumulated depreciation and impairment losses. Depreciation is charged on a straight-line basis over the estimated useful economic lives of the assets as follows:

Asset category	Depreciation rate per annum
Freehold properties	2.50%
Leasehold properties	Over the period of the lease
Office equipment	20-50%
Medical equipment	20-50%
IT hardware	25-50%
Motor vehicles	25%

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

1. Accounting policies (cont.)

Freehold land is not depreciated. Assets under development are not depreciated until they are brought into use. MSI Reproductive Choices capitalises fixed assets in the UK above £5,000. For overseas branches and subsidiaries, the capitalisation threshold may be lower and varies by entity. The carrying value of tangible fixed assets is reviewed for impairment if events or changes in circumstances indicate that the carrying amount may not be recoverable.

l) Fixed asset investments

Listed investments and investment properties are stated at fair value (market value) at the balance sheet date.

Investments in subsidiaries are stated at cost less any impairment. Revaluation gains and losses arising during the year are recognised in the 'consolidated statement of financial activities' within 'net gains on investments'. Impairment losses are recognised in expenditure when there is objective evidence that the investment is impaired. Investment income (including interest, dividends and distributions) is recognised in the period in which it becomes receivable.

m) Stock

Stock represents medical equipment and supplies purchased or donated for use in delivering the group's charitable objectives. Stock is stated at the lower of cost and net realisable value, after making due allowance for damaged or obsolete items. For stock distributed as part of charitable activities, either free of charge or at a subsidised price, net realisable value is based on the service potential of the items, rather than their resale value.

n) Cash and cash equivalents

Cash and cash equivalents include cash in hand, balances with banks, and short-term highly liquid investments with original maturities of three months or less from the date of acquisition.

o) Provisions

Provisions are recognised when there is a present legal or constructive obligation as a result of a past event, it is probable that an outflow of resources will be required to settle the obligation, and the amount can be estimated reliably. Provisions are measured at the best estimate of the expenditure required to settle the obligation at the reporting date.

p) Reserves and fund accounting

i) Unrestricted funds represent cumulative surpluses generated from the group's operations and consist of:

- The general reserve which consists of unrestricted funds available to be used at the discretion of the Board of Trustees for the furtherance of the charitable objectives of the group and which have not been designated for any other purpose, and
- Designated funds which are unrestricted funds that have been set aside by the Board of Trustees for particular purposes and are therefore not available for general use.

ii) Restricted funds are funds that must be used in accordance with specific restrictions imposed by donors or by the group's constitutional arrangements.

iii) Treatment of overhead costs and fees: Overhead costs relating to restricted donor-funded projects are treated as unrestricted expenditure and are not directly charged to restricted funds at source. Fees earned on restricted donor funds in respect of these overhead/support costs are credited to restricted income. At the year-end, a reallocation is made between restricted and unrestricted funds to reflect these fees.

q) Critical accounting judgements and key sources of estimation uncertainty

In preparing the financial statements, management has made critical judgements and applied estimates in areas that involve significant uncertainty. The following matters are considered to involve the most significant judgements and sources of estimation uncertainty in applying the group's accounting policies:

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

1. Accounting policies (cont.)

Critical accounting judgements:

- **Grant income recognition:** For performance-related grants, income is recognised when performance obligations are satisfied. For programme grants where no specific contractual milestones or alternative performance measures are defined, management applies judgement in determining whether expenditure incurred provides an appropriate proxy for performance, particularly at the reporting date.
- **Restricted funds:** In certain jurisdictions, local regulation or governing arrangements require surpluses generated locally to be retained for use in-country. Management applies judgement in determining whether such requirements restrict the trustees' discretion over the use of funds, resulting in classification as restricted by constitution.
- **Consolidation:** Management applies judgement in determining whether MSI Reproductive Choices controls an entity for consolidation purposes. This includes assessing whether ownership and voting rights provide MSI with effective control in practice, and whether MSI exercises sufficient operational control over key activities, such as decision-making, governance, budgeting and programme delivery, including through formal management or partnering agreements.

In 2025, MSI clarified its assessment of control, placing reduced reliance on voting rights held by individuals where no formal arrangements exist requiring those rights to be exercised on MSI's behalf, and greater emphasis on MSI-held ownership together with substantive operational control. This assessment is consistent with the Charities SORP and substance-over-form principles. The clarification did not result in any changes to the consolidation boundary. Consolidated subsidiaries are disclosed in note 20.

Sources of estimation uncertainty:

- **Provisions:** Provisions reflect management's best estimate of the outflow of resources required to settle obligations at the reporting date, based on experience, known facts and external advice, where necessary.

r) Financial instruments

MSI has elected to apply sections 11 and 12 of FRS 102 for the recognition, measurement and disclosure of financial instruments.

(i) Financial assets

Basic financial assets, including trade and other debtors and cash and bank balances, are initially recognised at transaction price and subsequently carried at amortised cost, less impairment where applicable. Given the short-term nature of these balances, the carrying value is considered to be a reasonable approximation of fair value.

Other financial assets, including equity instruments that are not subsidiaries, associates or joint ventures are initially measured at fair value (normally the transaction price). Such assets are subsequently measured at fair value through the consolidated statement of financial activities.

Impairment of financial assets at amortised cost is recognised when there is objective evidence of impairment.

Financial assets are derecognised when the contractual rights to the cash flows expire or are settled, or when substantially all the risks and rewards of ownership are transferred to another party.

(ii) Financial liabilities

Basic financial liabilities (e.g. trade and other creditors, bank loans) are initially recognised at transaction price. Where the arrangement constitutes a financing transaction, the liability is measured at the present value of future payments discounted at a market rate of interest. Subsequently, basic financial liabilities are measured at amortised cost using the effective interest method.

Trade creditors are obligations for goods and services acquired in the ordinary course of business and are classified as current if due within one year; otherwise as non-current.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

2. Income from donations, charitable activities and investments

This note analyses material categories of income. Other income, as shown on the consolidated statement of financial activities, is not analysed further as it is not material.

	Group			Total 2024 £'000
	Unrestricted £'000	Restricted £'000	Total 2025 £'000	
a) Donations and legacies:				
Donations	8,218	-	8,218	4,923
Legacies	554	-	554	1,913
Total income from donations and legacies	8,772	-	8,772	6,836
b) Charitable activities income:				
i) Grant income:				
Foreign, Commonwealth & Development Office (FCDO)	1,336	18,371	19,707	14,512
Children's Investment Fund Foundation	-	17,750	17,750	14,557
Kreditanstalt für Wiederaufbau	-	9,542	9,542	8,861
United Nations	-	8,545	8,545	7,031
Bill & Melinda Gates Foundation	-	7,341	7,341	82
Global Affairs Canada	-	5,247	5,247	5,220
Netherlands Ministry of Foreign Affairs	-	4,128	4,128	5,730
Swedish International Development Agency	-	3,378	3,378	2,337
ABT Associates PTE Ltd (JTA)	-	3,346	3,346	3,857
Ministry of Foreign Affairs of Denmark	-	2,903	2,903	3,518
Australian Dept for Foreign Affairs & Trade / AusAid	-	2,749	2,749	2,889
Foundation for a Just Society	-	2,240	2,240	776
Norwegian Agency for Development Cooperation	-	2,045	2,045	1,525
William & Flora Hewlett Foundation	-	1,929	1,929	1,087
Finnish Ministry of Foreign Affairs	-	1,929	1,929	2,013
European Union	-	1,337	1,337	3,119
Bergstrom	-	1,305	1,305	1,373
Pathfinder International	-	793	793	1,032
Population Services International	-	370	370	965
USAID	-	291	291	1,392
Lund Trust (via Charities Aid Foundation)	-	15	15	3,798
Donors preferring to remain anonymous	-	17,398	17,398	17,699
Other	-	8,132	8,132	8,347
Total grant income before reallocation of fees earned on restricted grants	1,336	121,084	122,420	111,720
Reallocation of fees earned on restricted grants	11,417	(11,417)	-	-
Total grant income	12,753	109,667	122,420	111,720
ii) Granted supplies and equipment	-	17,265	17,265	16,914
iii) Service income:				
Sexual and reproductive healthcare services	173,115	-	173,115	164,713
Fees waived	(2,366)	-	(2,366)	(2,524)
Total service income	170,749	-	170,749	162,189
Total income from charitable activities	183,502	126,932	310,434	290,823
c) Investment income:				
Bank interest receivable	7,258	-	7,258	8,415
Distributions receivable	601	-	601	379
Loan interest receivable	27	-	27	29
Rent receivable	149	-	149	154
Total income from investments	8,035	-	8,035	8,977

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

3. Expenditure

a) Total expenditure:

	2025 – Group				
	Direct costs £'000	Staff costs (Note 4) £'000	Other costs £'000	Support costs (Note 3b) £'000	Total £'000
Raising funds	1,347	2,560	-	322	4,229
Charitable activities	156,843	134,755	6,388	16,932	314,918
Total expenditure before reallocation	158,190	137,315	6,388	17,254	319,147
Support costs reallocation	4,937	11,969	348	(17,254)	-
Total expenditure	163,127	149,284	6,736	-	319,147

	2024 – Group				
	Direct costs £'000	Staff costs (Note 4) £'000	Other costs £'000	Support costs (Note 3b) £'000	Total £'000
Raising funds	1,778	2,554	-	330	4,662
Charitable activities	144,353	125,311	4,444	16,172	290,280
Total expenditure before reallocation	146,131	127,865	4,444	16,502	294,942
Support costs reallocation	4,006	12,328	168	(16,502)	-
Total expenditure	150,137	140,193	4,612	-	294,942

Direct costs relate to expenditure directly attributable to delivering charitable activities or raising funds. Direct expenditure on charitable activities includes subcontracts awarded to external partners of £6.6m (2024: £3.5m). Details are available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP. Staff costs comprise employee and related costs charged to each activity. Other costs include depreciation, taxation, and other non-staff costs that are not directly attributable to specific activities. Support costs represent the costs of central support functions, as described in note 3b.

b) Support costs:

	Group	
	2025 £'000	2024 £'000
Management and office services	3,017	2,887
Finance and information technology	6,689	5,530
Programme support	2,677	3,077
People and development	1,223	1,202
External relations	2,244	2,513
Governance costs	1,404	1,293
Total support costs	17,254	16,502

Within governance costs in 2025, the cost of the group audit was £243,590 (2024: £235,433) exclusive of VAT. In addition, fees for the audit of country programmes totalled £601,720 (2024: £578,030). Of these, £56,049 related to audits conducted by the group auditor (2024: £48,031).

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

4. Staff costs

	Group	
	2025 £'000	2024 £'000
Salaried staff costs:		
Wages and salaries	111,888	104,913
Social security costs	7,725	7,126
Other pension costs	4,274	3,807
Total salaried staff costs	123,887	115,846
Sessional fees, agency costs and other staff costs	25,397	24,347
Total staff costs	149,284	140,193

No directors of the parent charity received emoluments for their services as trustees during the year (2024: none).

Staff costs include redundancy and termination costs, including payments in lieu of notice and severance pay accrued under local employment terms and payable on cessation of employment, totalling £2,252,775 in 2025 (2024 restated: £1,336,164). Included within these amounts are termination costs relating to service personnel of £963,144 in 2025 (2024: £290,991).

5. Staff numbers

The monthly average number of staff in the MSI group, analysed by function were:

	Group	
	2025 Number	2024 Number (Restated*)
Raising funds	21	21
Charitable activities	9,132	8,703
Total average number of staff	9,153	8,724

*The prior year comparative has been restated following a reassessment of staff role classifications, which resulted in additional roles being identified as fundraising activities. This increased the fundraising staff number from 12 to 21 and aligns the 2024 comparator with the methodology applied in 2025.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

5. Staff numbers (cont.)

The table below shows the number of MSI group employees with emoluments in excess of £60,000. Emoluments include salary and benefits for the year and bonuses accrued in respect of the year, including performance-related bonuses paid after the year-end.

	Group	
	2025 Number	2024 Number
£60,000 – £70,000	73	68
£70,001 – £80,000	39	41
£80,001 – £90,000	32	18
£90,001 – £100,000	7	12
£100,001 – £110,000	10	12
£110,001 – £120,000	8	5
£120,001 – £130,000	5	7
£130,001 – £140,000	7	4
£140,001 – £150,000	2	9
£150,001 – £160,000	6	3
£160,001 – £170,000	4	5
£170,001 – £180,000	2	1
£180,001 – £190,000	–	1
£190,001 – £200,000	3	–
£200,001 – £210,000	1	–
£220,001 – £230,000	1	2
£230,001 – £240,000	–	1
£240,001 – £250,000	1	–
£250,001 – £260,000	–	1
£280,001 – £290,000	1	1
£290,001 – £300,000	1	–
£320,001 – £330,000	1	–
£490,001 – £500,000	–	1
£500,001 – £510,000	1	–
Total	205	192

The remuneration of the highest paid employee, excluding employer pension contributions, was £507,975 (2024: £496,001) split between base salary and benefits of £254,212 (2024: £249,630) and performance-based bonus of £253,763 (2024: £246,371). The total remuneration paid to 11 key management personnel in 2025, excluding employer pension contributions, was £2,308,866 (2024: £2,010,292, ten key management personnel).

Retirement benefits were accrued under defined contribution pension schemes for 168 higher paid employees (2024: 174). Total employer contributions for these employees were £919,807 (2024: £613,457).

6. Net movement in funds

Net movement in funds is stated after charging:

	Group	
	2025 £'000	2024 £'000
Amortisation of intangible fixed assets	1,042	637
Depreciation of tangible fixed assets	4,413	2,854
Operating lease rentals	5,844	5,888
Loss/(gain) on disposal of tangible and intangible fixed assets	1,089	1,020
External audit fees	845	813

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

7. Intangible assets

	Group			Total £'000
	IT software £'000	IT software under development £'000	Other £'000	
Cost:				
At 1 January 2025	12,033	853	1,115	14,001
Additions	167	1,487	-	1,654
Transfers between asset classes	1,658	(1,658)	-	-
Disposals	(1)	(304)	-	(305)
Exchange movements on consolidation	(58)	(192)	2	(248)
At 31 December 2025	13,799	186	1,117	15,102
Amortisation:				
At 1 January 2025	8,965	-	532	9,497
Charge for the year	892	-	150	1,042
Transfers between asset classes	-	-	-	-
Disposals	(1)	-	-	(1)
Exchange movements on consolidation	(33)	-	68	35
At 31 December 2025	9,823	-	750	10,573
Net book value:				
At 31 December 2025	3,976	186	367	4,529
At 31 December 2024	3,068	853	583	4,504

	Company			Total £'000
	IT software £'000	IT software under development £'000	Other £'000	
Cost:				
At 1 January 2025	11,023	1,042	1,101	13,166
Additions	13	1,388	-	1,401
Transfers between asset classes	1,658	(1,658)	-	-
Disposals	-	(304)	-	(304)
Exchange movements on consolidation	-	(228)	2	(226)
At 31 December 2025	12,694	240	1,103	14,037
Amortisation:				
At 1 January 2025	8,326	-	528	8,854
Charge for the year	755	-	150	905
Transfers between asset classes	-	-	-	-
Disposals	-	-	-	-
Exchange movements on consolidation	9	-	68	77
At 31 December 2025	9,090	-	746	9,836
Net book value:				
At 31 December 2025	3,604	240	357	4,201
At 31 December 2024	2,697	1,042	573	4,312

Note: Goodwill of £4,000 was disclosed in the 2024 Annual Report. Following a reassessment, the balance is no longer included in the note as it is not considered material and has no ongoing value.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

8. Tangible assets

	Group							
	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	IT hardware £'000	Motor vehicles £'000	Assets under development £'000	Total £'000
Cost:								
At 1 January 2025	34,469	4,555	4,560	8,269	3,934	14,849	2,269	72,905
Additions	74	287	463	391	218	4,014	8,772	14,219
Transfers between asset classes	6,092	1,896	708	37	102	105	(8,940)	-
Disposals	(672)	(319)	(192)	(87)	(42)	(511)	(89)	(1,912)
Exchange movements on consolidation	(15)	(68)	(95)	(196)	(97)	(482)	(37)	(990)
At 31 December 2025	39,948	6,351	5,444	8,414	4,115	17,975	1,975	84,222
Depreciation:								
At 1 January 2025	17,313	2,364	3,388	6,023	3,323	11,152	-	43,563
Charge for the year	564	553	458	805	310	1,723	-	4,413
Disposals	(103)	(132)	(18)	(73)	(16)	(509)	-	(851)
Exchange movements on consolidation	(206)	10	(69)	(156)	(85)	(373)	-	(879)
At 31 December 2025	17,568	2,795	3,759	6,599	3,532	11,993	-	46,246
Net book value:								
At 31 December 2025	22,380	3,556	1,685	1,815	583	5,982	1,975	37,976
At 31 December 2024	17,156	2,191	1,172	2,246	611	3,697	2,269	29,342

	Company							
	Freehold properties £'000	Short leasehold properties £'000	Office equipment £'000	Medical equipment £'000	IT hardware £'000	Motor vehicles £'000	Assets under development £'000	Total £'000
Cost:								
At 1 January 2025	25,870	1,444	2,511	4,751	2,119	4,757	1,728	43,180
Additions	39	1,681	166	268	110	1,340	8,653	12,257
Transfers between asset classes	7,434	308	700	49	101	-	(8,593)	(1)
Disposals	(1,469)	(302)	(191)	(51)	(6)	(12)	(86)	(2,117)
Exchange movements on consolidation	(74)	(21)	(8)	(64)	(35)	53	-	(149)
At 31 December 2025	31,800	3,110	3,178	4,953	2,289	6,138	1,702	53,170
Depreciation:								
At 1 January 2025	15,026	1,094	1,694	3,187	1,767	3,685	-	26,453
Charge for the year	498	311	317	544	197	524	-	2,391
Disposals	(103)	-	(4)	(37)	(6)	(12)	-	(162)
Exchange movements on consolidation	(68)	-	5	(60)	(7)	60	-	(70)
At 31 December 2025	15,353	1,405	2,012	3,634	1,951	4,257	-	28,612
Net book value:								
At 31 December 2025	16,447	1,705	1,166	1,319	338	1,881	1,702	24,558
At 31 December 2024	10,844	350	817	1,564	352	1,072	1,728	16,727

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

9. Fixed asset investments

	Note	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Investment in subsidiaries	(a)	-	-	1,801	898
Managed investment funds	(b)	21,556	19,436	21,556	19,436
Total fixed asset investments		21,556	19,436	23,357	20,334

(a) Investment in subsidiaries

	Company	
	2025 £'000	2024 £'000
Value at 1 January	898	970
Additions	-	1,012
Disposals	-	(118)
Impairment reversed / (charged)	903	(1,215)
Exchange movement on consolidation	-	249
Value at 31 December	1,801	898

(b) (i) Managed investment funds

	Group and company	
	2025 £'000	2024 £'000
Market value at 1 January	19,436	17,549
Additions	4,169	4,195
Sales proceeds	(4,264)	(3,632)
Net movement in cash balances	632	(244)
Net investment gain	1,581	1,579
Exchange gain / (loss)	2	(11)
Market value at 31 December	21,556	19,436

(b) (ii) Managed investment funds portfolio allocation

	Group and company	
	2025 £'000	2024 £'000
Equities	11,894	10,451
Bonds	6,608	4,640
Multi-asset funds and alternatives	2,143	1,807
Private equity	32	2,292
Cash held for investment purposes	879	246
Market value at 31 December	21,556	19,436

Managed investment funds are managed by GAM Investments and are predominantly invested in funds that comply with Environmental, Social and Governance (ESG) principles. Investment performance is reviewed by executive management, with trustee oversight provided through the Finance Committee. Investments are recognised at fair value, based on the underlying net asset value of the funds. Cash held for investment purposes is also managed by GAM Investments and is intended for reinvestment within the investment portfolio.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

10. Debtors

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade debtors	25,909	22,409	14,487	11,868
Amounts owed by group undertakings	-	-	7,544	7,677
Corporation tax receivable	428	437	32	-
Accrued income	10,784	16,811	6,481	5,766
Grants receivable	2,140	1,447	1,349	585
Prepayments	6,626	5,608	3,976	3,245
Other debtors	4,589	6,591	2,091	1,939
Total debtors	50,476	53,303	35,960	31,080

Trade debtors are stated after provisions for impairment of £0.9m (2024: £0.8m). Amounts owed by group undertakings of the company are stated after provisions for impairment of £6.7m (2024 £5.4m). Amounts owed by group undertakings are unsecured, interest-free, have no fixed repayment date, and are repayable on demand. Grants receivable include amounts invoiced in advance of the performance conditions being met, where there is an unconditional right to the consideration at the reporting date. In 2025 at group level, other debtors includes other tax receivables of £1.8m and deposits of £0.7m, with the remainder being other sundry receivables.

11. Creditors: amounts falling due within one year

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Trade payables	9,071	10,394	3,846	4,594
Accruals	21,521	25,324	14,411	11,843
Taxation and social security	5,180	4,258	2,267	1,890
Deferred income	66,638	50,730	58,093	40,331
Loans	97	131	348	367
Other creditors	2,574	1,802	905	684
Amounts owed to subsidiaries	-	-	4,477	516
Total creditors: amounts falling due within one year	105,081	92,639	84,347	60,225

Analysis of deferred income:

	Group £'000	Company £'000
Deferred income:		
At 1 January 2025	50,730	40,331
Income received in advance during the year	155,592	71,664
Income recognised during the year	(139,684)	(53,902)
At 31 December 2025	66,638	58,093

The closing balance of deferred income represents new grant income received during 2025 where the contractual obligations of the grant are to be fulfilled in future years.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

12. Creditors: amounts falling due after more than one year

	Group		Company	
	2025 £'000	2024 £'000	2025 £'000	2024 £'000
Provisions	8,178	8,765	4,697	3,736
Loans	113	111	-	-
Total creditors: amounts falling due after more than one year	8,291	8,876	4,697	3,736

At group level, provisions include the following:

- Staff terminal benefits of £3.5m (2024: £3.2m), representing amounts due to employees in-country upon leaving employment with MSI Reproductive Choices,
- Grant provisions of £0.5m (2024: £0.2m), reflecting estimated amounts repayable to donors where funds could not be spent in accordance with donor requirements, typically due upon project closure, and
- Litigation provisions of £0.4m (2024: £1.1m), recognised at group level, covering estimated costs of ongoing legal matters which are not already provided for at an entity level.

Loans include commercial and other loan facilities arranged by MSI Reproductive Choices' branches and subsidiaries. Total loan interest paid by the group in 2025 was £23,411 (2024: £36,128). MSI has access to a £10m working capital loan facility from Standard Chartered Bank Plc, which is expected to be renewed in December 2026. There were no drawdowns on this facility in 2025 (2024: nil).

13. Analysis of net assets by fund

Fund balances at 31 December 2025 are represented by:

	Group			Company		
	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Intangible fixed assets	4,080	449	4,529	4,112	89	4,201
Tangible fixed assets	21,427	16,549	37,976	21,298	3,260	24,558
Fixed asset investments	20,696	860	21,556	23,169	188	23,357
Cash and short-term deposits	88,320	144,718	233,038	72,607	130,026	202,633
Other net current assets / (liabilities)	81,253	(111,282)	(30,029)	75,746	(114,700)	(38,954)
Creditors: amounts falling due after one year	(3,762)	(4,529)	(8,291)	(2,579)	(2,118)	(4,697)
Total funds	212,014	46,765	258,779	194,353	16,745	211,098

Fund balances at 31 December 2024 are represented by:

	Group			Company		
	Unrestricted funds £'000	Restricted funds £'000	Total £'000	Unrestricted funds £'000	Restricted funds £'000	Total £'000
Intangible fixed assets	5,405	497	5,902	5,380	140	5,520
Tangible fixed assets	13,663	14,280	27,943	13,494	2,026	15,520
Fixed asset investments	18,308	1,127	19,435	19,895	438	20,333
Cash and short-term deposits	81,562	149,402	230,964	70,789	128,629	199,418
Other net current assets / (liabilities)	93,276	(118,299)	(25,023)	91,457	(114,558)	(23,101)
Creditors: amounts falling due after one year	(1,000)	(2,619)	(3,619)	(655)	(1,737)	(2,392)
Total funds	211,214	44,388	255,602	200,360	14,938	215,298

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

14. Restricted funds

	Group				
	At 1 Jan 2025 £'000	Income £'000	Expenditure £'000	Transfers between funds (Note 16) £'000	At 31 Dec 2025 £'000
Donor funds	-	126,931	(126,931)	-	-
Funds restricted by constitution:					
Africa	15,268	-	-	1,749	17,017
Asia	21,425	-	-	419	21,844
Pacific Asia	4,043	-	-	143	4,186
Commercial	3,652	-	-	67	3,719
Total restricted funds	44,388	126,931	(126,931)	2,378	46,766
	Company				
	At 1 Jan 2025 £'000	Income £'000	Expenditure £'000	Transfers between funds (Note 16) £'000	At 31 Dec 2025 £'000
Donor funds	-	41,811	(41,811)	-	-
Funds restricted by constitution:					
Africa	6,186	-	-	692	6,878
Asia	6,197	-	-	1,027	7,224
Pacific Asia	1,382	-	-	161	1,543
Commercial	1,173	-	-	(73)	1,100
Total restricted funds	14,938	41,811	(41,811)	1,807	16,745

Restricted funds comprise:

- Donor funds unspent at the end of the financial year, which will be expended in the future in line with the contractual and geographical conditions imposed by the donor, and
- Funds restricted by constitution, which represent the accumulated surpluses from group entities where the funds have been generated locally and future use is restricted to that location.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

15. Unrestricted funds

	Group					
	Fixed asset reserve £'000	Programme reserve £'000	Legacy reserve £'000	Total designated funds £'000	General reserve £'000	Total unrestricted funds £'000
At 1 January 2025	19,068	49,632	74,135	142,835	68,379	211,214
Net income (including investment gains)	-	-	-	-	12,816	12,816
Transfer to restricted funds	-	-	-	-	(2,378)	(2,378)
Movement in tangible fixed asset reserve	6,484	-	-	6,484	(6,484)	-
Movement in programme reserve	-	2,437	-	2,437	(2,437)	-
Movement in legacy reserve	-	-	(10,490)	(10,490)	10,490	-
Exchange losses on consolidation	-	-	-	-	(9,639)	(9,639)
At 31 December 2025	25,552	52,069	63,645	141,266	70,747	212,013

	Company					
	Fixed asset reserve £'000	Programme reserve £'000	Legacy reserve £'000	Total designated funds £'000	General reserve £'000	Total unrestricted funds £'000
At 1 January 2025	18,874	38,972	74,135	131,981	68,379	200,360
Net income (including investment gains)	-	-	-	-	3,157	3,157
Transfer to restricted funds	-	-	-	-	(1,807)	(1,807)
Movement in tangible fixed asset reserve	6,543	-	-	6,543	(6,543)	-
Movement in programme reserve	-	(4,431)	-	(4,431)	4,431	-
Movement in legacy reserve	-	-	(10,490)	(10,490)	10,490	-
Exchange losses on consolidation	-	-	-	-	(7,357)	(7,357)
At 31 December 2025	25,417	34,541	63,645	123,603	70,750	194,353

Designated funds are unrestricted funds which have been internally earmarked for specific purposes as at year-end, including:

- Fixed asset reserve: reflecting the net book value of MSI's unrestricted fixed assets,
- Programme reserve: unrestricted funds not available for general use, including overseas assets and funds internally ring-fenced for programme investment, and
- Legacy reserve: relating to the unrestricted Ballard Legacy received in 2023/24, held in a designated reserve pending Board-level decisions on its use.

The general reserve represents MSI's global working capital, which is non-designated and provides financial security for the group and company.

16. Transfers between funds

At 31 December 2025, a group-level transfer of £2.4m was made from unrestricted to restricted funds (2024: £0.9m from restricted to unrestricted) to match the movement in net assets of the group entities considered to be restricted by constitution. The company transfer from unrestricted to restricted funds in 2025 was £1.8m (2024: £1.6m from restricted to unrestricted).

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

17. Taxation

MSI Reproductive Choices has no liability to UK corporation tax as the company is a charity registered in England and Wales and takes advantage of the tax exemption available to charities. The liability to taxation shown in these financial statements relates to tax due on profits of the branches and subsidiary undertakings.

18. Financial commitments

a) Capital commitments

At 31 December 2025 there were capital commitments of £nil (2024: £nil).

b) Operating lease commitments

At 31 December 2025 the total future commitments under operating leases for vehicles, equipment, land and buildings were:

	Group	
	2025 £'000	2024 £'000
Due within one year	4,132	4,294
Due between two and five years	7,609	7,780
Due in over five years or more	3,776	1,727
Total operating lease commitments	15,517	13,801

19. Transactions involving trustees and company secretary

MSI Reproductive Choices reimburses reasonable expenses incurred by trustees in respect of travel to partner programmes and to the UK offices for trustee meetings, if necessary. During the year, reimbursements of £8,000 (2024: £22,000) were made to four trustees (2024: five) for such expenses.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

20. MSI Reproductive Choices subsidiaries

The following entities have been consolidated within the group financial statements:

Name	City and country of incorporation, company registration number	Registered office	Basis for consolidation	Income 2025 (£'000)	Expenditure 2025 (£'000)	Net income/ (expenditure) 2025 (£'000)	Net assets/ (liabilities) as at 31 Dec 2025 (£'000)
Options Consultancy Services	London, UK (2695347)	1 Conway St, Fitzroy Square, London, W1T 6LP.	Majority shareholding	11,430	(11,450)	(20)	448
Options for International Health	London, UK (9137405, Charity number 1160066)	1 Conway St, Fitzroy Square, London, W1T 6LP.	Majority shareholding	931	(931)	-	-
Options Consultancy Services Kenya Limited	Nairobi, Kenya (CPR/2014/147082)	5th Floor, West Wing, ICEA Lions Centre, Riverside Park, Chiromo Road P. O. Box 10634 - 00100, Nairobi, Kenya.	Majority shareholding	189	(173)	16	51
MS Health Pty Ltd	Melbourne, Australia (ABN 33155 182586)	Level 6, 255 Bourke Street, Melbourne, Victoria 3000, Australia.	Majority shareholding	11,184	(8,923)	2,261	14,776
MSI Asia Pacific	Melbourne, Australia (ABN 79082 496697)	Level 6, 255 Bourke Street, Melbourne, Victoria 3000, Australia.	Operational control	1,976	(1,769)	207	2,453
MS Clinic Society (Bangladesh)	Dhaka, Bangladesh (Co no 6009384)	No. 6/2 Block F, Lalmatia Housing Estate, Dhaka 1207, Bangladesh.	Operational control	623	(579)	44	132
Marie Stopes Bangladesh	Dhaka, Bangladesh (C-584936, NGO 2033)	No. 6/2 Block F, Lalmatia Housing Estate, Dhaka 1207, Bangladesh.	Operational control	2,846	(2,941)	(95)	1,087
Ying Ao Si Te Medical Technology PTY Ltd (MSI Health China)	China (91110105051421470B)	Room 606, Building 9 (M), No.8 Beichen East Road, Chaoyang District, Beijing.	Majority shareholding	1,352	(1,108)	244	1,348
Foundation for Reproductive Health Services India*	New Delhi, India (NGO reg: F04338) Corporate Identity No: U85100DL2010NPL199806	B-37, 2nd Floor, Gulmohar Park, New Delhi, India, 110049.	Operational control	2,909	(2,910)	(1)	4
Sarvajan Unnati Bodhini India*	New Delhi, India (1886 in Book No.4 Vol No.3008 (Original Deed) & 860 in Book No.4 Vol No.569 (Supplementary Deed))	B-37, 2nd Floor, Gulmohar Park, New Delhi, India, 110049.	Operational control	11	(11)	-	1
ISM Corporation Private Limited*	New Delhi, India (Registration No. 245603 Corporate Identity Number: U51909)	KC-38A, Ashok Vihar, Phase-I, New Delhi, India, 110052.	Majority shareholding	5,463	(4,586)	877	1,602
Population Health Services*	New Delhi, India (55-99080)	KC-38A, Ashok Vihar, Phase-I, New Delhi, India, 110052.	Operational control	918	(1,827)	(909)	(1,333)
Marie Stopes Kenya (NGO)	Nairobi, Kenya (OP 218/051/93191/15)	The Mirage-Westlands, 6th floor, Tower 1, Waiyaki Way, Nairobi, Kenya.	Operational control	6,501	(6,380)	121	(1,605)
Marie Stopes Kenya (LTD)	Kenya (C.30013)	P.O BOX 59328, City Square.	Majority shareholding	359	(329)	30	(101)
Marie Stopes Madagascar	Antananarivo, Madagascar (Ord 60-133)	Lot II P, bis 136, Avaradoha, BP 1351, Antananarivo, Madagascar.	Operational control	3,403	(3,464)	(61)	1,600
MS Properties Ltd (Madagascar)	Antananarivo, Madagascar (RCS Tana n°2007B00595)	Lot II P, bis 136, Avaradoha, BP 1351, Antananarivo, Madagascar.	Operational control	31	(3)	28	6
Banja La Mtsogolo (Malawi)	Lilongwe, Malawi (Co no 6025)	Mpatsa House, Off Paul Kagame Road, P.O. Box 1854, Lilongwe, Malawi.	Operational control	6,923	(6,958)	(35)	1,913
Marie Stopes Mexico AC	Mexico City, Mexico (09020865)	Insurgentes Sur 1228, 6to piso, Colonia Tiacoquemecatl del Valle, Alcaldía Benito Juárez, Ciudad de México, C.P. 03200, Mexico.	Operational control	219	(293)	(74)	(1,093)
Fundacion Marie Stopes Mexico	Mexico City, Mexico	Manzanillo 49, Roma Norte, Alcaldía Cuauhtémoc, Ciudad de México, C.P. 06760, Mexico.	Operational control	6,658	(6,595)	63	1,652
Proteccion Y Salud Farmaceutica	Ciudad de México, Mexico (70,988)	Manzanillo 49, Roma Norte, Alcaldía Cuauhtémoc, Ciudad de México, C.P. 06760, Mexico.	Majority shareholding	417	(348)	69	94
MSICC LLC	Ulaanbaatar, Mongolia (9019022046 / 2881756)	MSICC Building, 3rd Microdistrict, 14th Khoroo, L. Enebish Avenue, Bayangol District, Ulaanbaatar, Mongolia.	Majority shareholding	931	(909)	22	1,351

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

20. MSI Reproductive Choices subsidiaries (continued)

Name	City and country of incorporation, company registration number	Registered office	Basis for consolidation	Income 2025 (£'000)	Expenditure 2025 (£'000)	Net income/ (expenditure) 2025 (£'000)	Net assets/ (liabilities) as at 31 Dec 2025 (£'000)
Marie Stopes Services Pvt Ltd*	Kathmandu, Nepal (PL 18437/058/59)	Baluwater, Kathmandu, Nepal.	Majority shareholding	(99)	(11)	(110)	773
Marie Stopes Product and Trading*	Kathmandu Metropolitan City, Nepal (192990/74/075)	Baluwater, Kathmandu, Nepal.	Operational control	175	(203)	(28)	48
Sunaulo Parivar Nepal*	Kupondol, Nepal (NGO 420/051/52)	Kupondol, Lalitpur district, Nepal.	Operational control	1,984	(2,253)	(269)	837
Triar Expertos en Salud S.R.L	La Paz, Bolivia (00171889)	454 Calle Tomasa Murillo, Achumani, La Paz, Bolivia.	Operational control	37	(37)	-	(7)
MSI Nigeria Reproductive Choices	Abuja, Nigeria (RC: 1965455)	59 Anthony Enahoror Street, Utako District, Abuja, Nigeria.	Operational control	22,415	(22,461)	(46)	1,674
Marie Stopes Society	Lahore, Pakistan (RP374)	House No.4, Fazal-e-Haq Street, 111 Multan Road, Lahore, Pakistan.	Operational control	5,652	(5,824)	(172)	1,463
CSM Pakistan (Guarantee) Ltd*	Karachi, Pakistan (K09269)	101, First Floor, Plot No. 54-C, Badar Commercial Street - 10, Phase-V, Dha, Karachi, Pakistan.	Operational control	305	150	455	100
Marie Stopes Papua New Guinea Inc	Port Moresby, Papua New Guinea (5-2456)	Section: 54, Allotment: 3, Ago Street.	Operational control	2,610	(2,755)	(145)	78
Fundatia Marie Stopes International Romania (FMSIR)	Bucharest, Romania (397289)	3a Strada Bucur, Sector 4, Bucharest, Romania.	Operational control	299	(295)	4	241
Marie Stopes Sierra Leone	Freetown, Sierra Leone (C.F. 83/1986)	10A+10B Ahmed Drive, Freetown, Sierra Leone.	Operational control	4,349	(4,395)	(46)	635
Marie Stopes South Africa	Cape Town, South Africa (1991/004592/08)	5th Floor, Summit House, 85 Klipfontein Road, Rondebosch, Capetown, 7700, South Africa.	Operational control	2,966	(2,783)	183	(1,267)
Population Services Lanka	Colombo, Sri Lanka (N(A)27)	13/17 Jasmine Road, Nawala, Colombo, Sri Lanka.	Operational control	171	(356)	(185)	1,072
MSI Tanzania	Dar es Salaam, Tanzania (27539)	P.O. Box 7072, Plot 421/422 Mwenge, Dar es Salaam, Tanzania.	Operational control	15,403	(15,661)	(258)	(451)
MSI Reproductive Choices Uganda Limited	Reg No. 41190	P. O. Box 3557, Plot No. 1020, Kisigu, Muyenga, Kampala, Uganda.	Operational control	13,252	(13,184)	68	(658)
MSI US	Washington DC, USA (NFP 05-27-55)	P.O. Box 35528, Washington, D.C. 20033, USA.	Operational control	39,425	(39,106)	319	1,466
Vietnam Centre for Community Reproductive Health	Hanoi, Vietnam (Estab reg no 335/QD-TWH)	Flat 2, Floor 1, A4 Building, Thang Long International Village, Cau Giay District, Hanoi, Vietnam.	Operational control	(76)	(167)	(243)	552
Bach Khang Vietnam Co Ltd	Hanoi, Vietnam (Cert no 0105931817)	R305-308, A1 Building, Van Phuc Diplomatic Compound, 298 Kim Ma, Ba Dinh District Hanoi, Vietnam.	Operational control	1,841	(2,017)	(176)	917
Dr Marie Company	Hanoi, Vietnam (Cert no 0108133213)	Apartment 201-202, A1 Building, Van Phuc Diplomatic Compound, 298 Kim Ma Street, Ba Dinh District, Hanoi, Vietnam	Operational control	1,463	(1,467)	(4)	624
Yamaan Foundation for Health & Social Development	Sana'a, Yemen (295/80)	Hadda, Al-Surmi Street, Hadda District, Sana'a, Yemen.	Operational control	9,983	(9,959)	24	6,828
Yamaan Al-Atta	Yemen (200185551)	307, 3rd Floor, Oasis 2, Abdulraheem Alhaj Street, Swifa, Yemen.	Operational control	223	(216)	7	(180)
MSI Reproductive Choices Zambia	Lusaka, Zambia (66871)	120 Kudu Road, Kabulonga, Lusaka, Zambia.	Operational control	4,928	(4,876)	52	937
Population Services Zimbabwe	Harare, Zimbabwe (W013/87)	9 Bisley Circle, Belvedere, Harare, Zimbabwe.	Operational control	5,284	(5,277)	7	81
Other - non-significant entities			Operational control	585	(542)	43	54

*Have non co-terminous year-ends.

Further information on the activities of the subsidiary undertakings is given in the trustees' report. A full list of subsidiaries is available from MSI Reproductive Choices, 1 Conway Street, London W1T 6LP.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

21. Related parties transactions

The group has applied the FRS 102 exemption from disclosing intragroup transactions and balances eliminated on consolidation. Given that such transactions are routine in nature and fully eliminated, the trustees consider that further disclosure would not provide additional meaningful information to the financial statements. During the year, there were no material related party transactions or balances. The total value of unconditional donations received from related parties was nil (2024: nil).

22. Financial instruments

At 31 December, MSI held the following financial instruments:

	Note	Group		Company	
		2025 £'000	2024 £'000	2025 £'000	2024 £'000
Managed investment funds measured at fair value:					
Equities	9b	11,894	10,451	11,894	10,451
Bonds		6,608	4,640	6,608	4,640
Multi-asset funds and alternatives		2,143	1,807	2,143	1,807
Private equity		32	2,292	32	2,292
Cash held for investment purposes		879	246	879	246
Total managed investment funds		21,556	19,436	21,556	19,436
Debt instruments measured at amortised cost:					
Trade debtors and other debtors	10	30,498	29,000	16,578	13,807
Total debt instruments		30,498	29,000	16,578	13,807
Cash and cash equivalents:					
Short-term deposits		148,344	153,108	142,608	144,814
Cash at bank and in hand		84,694	77,856	60,025	54,603
Total cash and cash equivalents		233,038	230,964	202,633	199,417
Loans and creditors measured at amortised cost:					
Trade payables and other creditors	11	11,645	12,196	4,751	5,794
Loans falling due within one year	11	97	131	348	367
Loans falling due after more than one year	12	113	111	-	-
Total loans and creditors		11,855	12,438	5,099	6,161

23. Contingent liabilities

At 31 December 2025, 11 subsidiaries reported net liabilities totalling £6.9m (2024: 14 subsidiaries totalling £6.4m). MSI Reproductive Choices plans to continue to provide financial support to these entities, as necessary, in their normal course of operations to enable them to continue their activities in pursuit of the MSI Reproductive Choices' mission.

Notes to the financial statements for the year-ended 31 December 2025 (cont.)

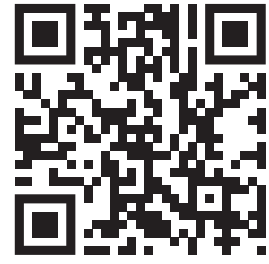
24. Donor funding

The following donor funding information is disclosed separately in accordance with specific donor reporting requirements:

	Group and company (2025)	
	Grant income recognised £'000	Cash received £'000
Agency for Danish International Development Assistance:		
Expanding Access to SRHR Globally	2,903	2,799
Foreign, Commonwealth & Development Office (FCDO):		
Women's Integrated Sexual Health 2 (WISH 2) - Lot 1: Western and Central Africa	11,505	11,862
Delivering Accelerated Family Planning in Pakistan (DAFPAK)	3,388	1,985
Scaling Up Family Planning in Tanzania	3,094	2,605
Sustaining access to high-quality SRH services in Afghanistan	121	437
Netherlands Ministry of Foreign Affairs:		
Increasing Access to Quality FP and RH	1,376	1,202
Norwegian Agency for Development Cooperation:		
NORAD's support to MSI Reproductive Choices Strate	2,045	4,454
Ministry for Foreign Affairs of Finland:		
Integrated RMH Afghanistan Phase VIII	194	-
International Planned Parenthood Federation		
Responding to the growing anti-gender threats	11	-

The financial statements have been prepared in accordance with FRS 102 and the Charities SORP. As such, they may differ from financial reports submitted to donors, which are often prepared on a cash or modified cash basis. Income recognised in the financial statements may not match the cash received from donors during the year. In particular, donor funds used to purchase assets are initially recorded on the balance sheet and are not recognised as expenditure in the 'consolidated statement of financial activities' until the assets are consumed or depreciated in line with MSI's accounting policies.

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