ICARDA

Science for resilient livelihoods in dry areas

Financial Statements

As at and for the years ended 31 December 2025 and 2024

International Center for Agricultural Research in the Dry Areas

Financial Statements

As at and for the years ended 31 December 2025 and 2024

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2025 Institutional Highlights
Statement by the Chair of the Board of Trustees of ICARDA

Overview

ICARDA has continued its forward momentum in 2025, overcoming unforeseen funding and project delivery challenges, while advancing its mandate as outlined in the 2030 Research and Innovation Strategy. Through close collaboration with the NARS and strategic partners on the ground, ICARDA continues to generate game-changing research and scale innovations for broad impact across CWANA.

ICARDA, and the CGIAR Integrated Partnership at large, dealt with a significant downturn in pooled funding during 2025. For ICARDA, that downturn implied a decrease of 27% in pooled funding, from having received USD 14 million in 2024, to only USD 10.2m in 2025. This had to be compensated through greater efforts in bilateral funding and while significant progress was made in that regard, accumulating funding agreements amounting USD 40.6m, only USD 33.4m were utilized due to a variety of logistical challenges. Through active project delivery monitoring and various financial management measures, cost recoveries, and administrative expenditure savings, the Management contained the 2025 operational deficit to USD 952 thousand- a rather small deficit, given the circumstances, which does not hinder the solid financial position of the organization going into another potentially challenging year in 2026.

Partnerships and Resource Mobilization remained at the heart of the strategic aim towards securing institutional financial sustainability. The afore-mentioned funding agreements active in 2025 represented a 19% increase over the available funds in 2024. This has been achieved and scaled by the support of donors and country partners. Notably, the flagship UAE contribution for the Consortium Red Palm Weevil (C4RPWC) totaling USD 10m was secured and project implementation commenced, while our reengagement into Syria, with projects with FAO, the Ministry of Foreign Affairs of Japan, and JICA, focusing on seed systems and data collection continue to support post-conflict resuscitation of the agriculture sector in the country.

The ICARDA team has also made significant advancements towards operationalizing the Institutional Strategy Framework, which was formally endorsed by the Board of Trustees during BOT75. Designed as a tactical instrument to ensure the successful implementation of the 2030 Strategy, the Institutional Strategy Working Group has led ICARDA in making great advancement in key categories such as developing a refreshed organizational structure; establishing metrics to measure progress made towards the 2030 strategy; restructuring the role of Country Coordinators; and finalizing succession planning for key roles across the organization.

These collective achievements and more continue to demonstrate ICARDA's strategic leadership within CGIAR and its continued commitment to delivering transformative, science-based solutions for dryland communities.

Research & Innovation Strategy 2030

In December 2022, ICARDA's Board of Trustees mandated a review and update of the Center's 2017 - 2026 Strategic Plan, with the objective of ensuring alignment with CGIAR 2030 Research and Innovation Strategy and enhancing ICARDA's ability to respond to the increasing complexity of global climate, food and water challenges. While the 2017-2026 strategy provided a strong framework, the rapidly evolving external environment required a dynamic repositioning of ICARDA's research focus, delivery mechanisms, and institutional partnerships.

Since assuming the position of Deputy Director General - Research (DDGR) in December 2024, he has led a structured process to operationalize the revised 2030 Research and Innovation Strategy. The updated strategy firmly reaffirms ICARDA's commitment to advancing climate-smart crops, resilient mixed farming and agrosilvopastoral systems, and sustainable soil and water management, while introducing a vital climate research dimension to inform future innovation pipelines.

A key focus of the updated strategy is the embrace of digital transformation and technological innovation, leveraging precision agriculture, artificial intelligence, big data analytics, green energy solutions, and smartphone-enabled technologies. These efforts ensure that dryland farmers have access to affordable, scalable tools necessary to adapt to climate shocks and build sustainable livelihoods.

The strategic revision also underscores ICARDA's commitment to inclusivity, with targeted initiatives to empower women, youth, and marginalized groups across dryland communities through enhanced access to knowledge, employment opportunities, and investment in climate-resilient agriculture.

Complementing the strategic shift, ICARDA has also initiated a significant organizational transformation; transitioning from a centralized, siloed structure towards a decentralized, matrixed operating model that strengthens regional presence, promotes integrated delivery across research and support functions, and accelerates decision-making. The introduction of Strategic Research Programs (SRPs), Cross-cutting Research Programs (CCRPs), a Project Management Office (PMO), and strengthened country coordination structures ensure that ICARDA's research delivery is more agile, field-responsive, and impact-driven.

Moreover, ICARDA's stewardship, alongside ICRISAT, of the Global Drylands Strategy positions the Center at the forefront of CGIAR's future engagement in dryland regions, where over 40% of the world's population resides. Through these strategic and organizational advancements, ICARDA is firmly positioned to contribute meaningfully to the Sustainable Development Goals (SDGs) and to maintain its influential role within the CGIAR Integrated Partnership and the broader global research community.

Institutional Strategy

During BOT75, ICARDA's Board of Trustees formally endorsed the Institutional Strategy Framework, a tactical instrument designed to enable the successful implementation of ICARDA's 2030 Research and Innovation Strategy. Meaningful progress was also accomplished as it relates to the recruitment of several key positions in HR, Finance and Technology, as well as on the Science Teams and in Comms using the BOT approved Strategic Investment Fund to address strategic capacity gaps by strengthening ICARDA's ability to deliver on 2030 Strategy mandates. Given the cross-cutting nature of these Action Plans, implementation is being carried out by interdisciplinary teams.

ICARDA's funders and in-country partners

Throughout 2025, we have witnessed continued commitment and support from our partners, including through the contributions of assets, research, time and support. This reinforced the board's view of the importance of ICARDA's convening ability throughout the region as a fundamental part of our value and strategy. Our partners continue to be a cornerstone of ICARDA's work, without whom ICARDA could not achieve its mandate. ICARDA's innovations and science remain central to the success of the CGIAR Integrated Partnership across CWANA. With increased investments from donors, ICARDA is taking a deliberate approach to growth that will enable it to keep pace with current demands while acquiring the skills and personnel required to advance its efforts in the new areas of science now covered in its 2030 Strategy. I acknowledge the exceptional support of ICARDA's funders, who have remained consistent in their support to the organization throughout ICARDA's transition as a proud member of the CGIAR Integrated Partnership.

Tareq Al-Zabet

Dr. Tareq Alzabet
Chair, ICARDA Board of Trustees
30 June 2026

Board statement on risk management and internal control

One critical Board responsibility is to guarantee a risk management system that identifies, assesses, manages, and monitors significant risks the Center may face in achieving its objectives. These risks include research and institutional operation, financial, legal, data, information, knowledge management, cybersecurity, and reputational risks in the Center's activities and locations.

In 2018, the Board established a risk management policy, a foundation for the Center's risk management activities. In 2021, a CGIAR-wide common Audit, Finance, and Risk Committee was formed, providing the first comprehensive view of CGIAR's assurance environment, and ensuring a shared understanding of risks and opportunities across the organization. ICARDA works closely with the CGIAR Risk Management Community of Practice (Risk CoP) to have an aligned approach to risk management across CGIAR.

In Q1 2024 ICARDA started the process of automating its risk assessment approach, moving away from an MS Excel-based system to manage its detailed risk register. The use of the MK Pentana Risk Management tool has been ongoing and ICARDA's risk register is currently maintained and updated on the tool. Significant progress has been made in workflow management, assigning risk and mitigation owners, and tracking updates to the risk register. As ICARDA continues to advance the automation of its risk management approach, we anticipate improvements in the efficiency of identifying, assessing, certifying, and managing risks.

As part of the CGIAR Integrated Partnership, ICARDA endorsed the implementation of the CGIAR's Risk and Oversight Plan (ROP). The ROP consolidates existing CGIAR-wide and Center or System Organization-specific risk management guidance into a unified framework, while still allowing for ICARDA's unique requirements. Its development involved multiple rounds of collaborative drafting, consultations, and final validations, culminating in shared principles, methodologies, and governance mechanisms. Implementation of the ROP at ICARDA has been progressing in 2025, mainly through the establishment of Functional Area Committees that the CGIAR Integrated Partnership formed to provide advice to its Global Leadership Team on risk management best practices, amongst other areas of specialization.

Meanwhile, the Board received assurance throughout 2025 that ICARDA's risk management and internal control systems are functioning effectively. ICARDA Management actively monitored internal and external risks and conducted formal risk assessments via the Risk Management Committee. The five most significant risks identified by the Center are summarized below, along with the principal mitigation measures in place.

Risk	Risk Description	Risk Mitigation
Business continuity risk	There is an increased risk from both global and regional events outside of ICARDA's control, such as (1) sanctions in regions where ICARDA operates, (2) conflict in Ukraine, the Middle East, and other fragile areas, (3) global and regional inflation and global trade wars, resulting to financial market instability.	The Board approved ICARDA's Business Continuity Policy in October 2019. ICARDA management performs monthly country-specific meetings with all country managers, and country-specific business continuity plans are in place for Egypt and Lebanon.

Risk	Risk Description	Risk Mitigation
Funding	There is a risk to Pooled, Bilateral, and Window 3 funding. This risk may occur for various reasons, including USAID or other governmental agencies suspending funding to the CGIAR, poor compliance with contracts, competition, changing priorities of donors and/or CGIAR, and donors re-prioritizing funds from bilateral to CGIAR-pooled. The impact of this risk may include a pause or lowering of funding impacting ICARDA operations. Also, traditional western donors have increased their military spending, signifying a likely impending decrease in humanitarian and developmental fundings.	In 2025, ICARDA's limited dependence on USAID funding meant minimal impact on its short and long-term W3 and bilateral funding streams. To offset any potential shortfall in W1/2 resources, ICARDA actively pursues bilateral grants and carefully manages expenses. The bilateral funding pipeline remains strong, with the organization using a dedicated cash flow process to track anticipated inflows and outflows over both the short and medium term. The implementation of ICARDA's Resource Mobilization strategy continues to make progress in diversifying the funding base, placing greater emphasis on bilateral sources. The strategy seeks to target increased funding from the GCC region, India, Japan and Korea, as well as global foundations, all donors with increasing budgets.
People and talent	There is a risk to People & Talent, specifically in continued staff operations. This potential risk may occur due to limited succession plans of an aging workforce and is exacerbated by the uncertainty of funding, which limits the institution's ability to build in the needed additional staff layers. This risk would impact workforce resourcing, attraction and retention, maintaining critical expertise, contract renewals, and continued operations.	Significant progress has been made in mitigating this risk; currently, there are succession plans for key roles where the incumbent has come to retirement age. To ensure adequate knowledge transfer, consultancy contracts with clear end dates have been provided while the newly joined staff is in the process of onboarding. Other risk mitigating measures include enhancing talent acquisition strategies through developing proactive recruitment pipelines (LinkedIn Recruiter), or collaborations to access emerging talent pools like internships.
Cybersecurity, Data and AI (emerging)	There is a risk of an escalating cyber-security threat that could severely disrupt ICARDA's data and technology-dependent operations. Rapidly evolving tools, particularly artificial intelligence, are enhancing the capabilities of malicious actors and outpacing the Centre's current defenses. A successful attack could interrupt data services, trigger costly recovery and ransomware payments, expose confidential information and lead to regulatory penalties for data-protection breaches. Emerging AI applications—such as deepfakes and large language models—also heighten the risks of impersonation, fraud, inadvertent plagiarism and consequent reputational harm.	Mitigating actions include ongoing vigilance through use of tools for network monitoring e.g. SIEM tools, periodic network security posture audits and reviews and vulnerability assessments, engagement of a third-party vendor to monitor the network (MSSP), use of firewalls and other security tools to filter traffic and send alerts of suspicious activities, information security awareness training for staff, phishing campaigns (KnowB4), backups for data and redundancy for services.
Liquid financial assets risk	There is a risk to ICARDA's financial reserves due to unrecovered costs, unforeseen events, negative foreign exchange movements, and sanctions issues. Reduced project expenditure leads to lower indirect costs (e.g., overheads)	Through detailed budgeting, active liquidity management, full cost recovery, and cash flow forecasting, ICARDA minimizes the need to tap into financial reserves for operations. Thanks to rigorous financial controls and diligence, the

Risk	Risk Description	Risk Mitigation
	and other recoveries, affecting the ability to cover ICARDA's institutional costs.	Center has recorded yearly surpluses since 2021, which has been more than enough to mitigate the impact of the 2025 deficit. ICARDA continuously reviews its cost recovery methodologies to ensure alignment with changes in its operations and funder policies.

ICARDA's risk management approach involves implementing internal controls to manage risks rather than eliminate them, because the activities that give rise to the risks are a necessary part of ICARDA's day-to-day operations and cannot therefore be altogether avoided to eliminate the risks. The approach includes establishing clear policies and accountabilities, utilizing transaction approval frameworks, reviewing financial and management reports, implementing effective human resource management practices, and monitoring performance across key areas.

The Center's Internal Audit Unit is an integral part of ICARDA internal control framework, evaluating the risk management system's design and effectiveness and reports its findings independently to the Board via the Audit, Finance, and Risk Committee.

The Board believes that the risk management and internal controls in place at ICARDA safeguard the interests of the Center.

Tarea Al-Zabet

Dr. Tareq Alzabet
Chair, ICARDA Board of Trustees
30 June 2026

Management statement of responsibilities for financial reporting

The accompanying financial statements of ICARDA for the years ended December 31, 2025 and 2024, are the responsibility of ICARDA Management. Management is also responsible for the substance and objectivity of the information contained therein.

Our financial reporting practices follow the International Financial Reporting Standards (IFRS), with guidance provided by the CGIAR IFRS Compliant Reporting Guidelines issued in 2017.

ICARDA maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded, and transactions are properly executed and recorded in accordance with Board-approved policies, including the Delegation of Authority.

A system of reporting within ICARDA presents Management with an accurate view of the operations, enabling us to discern the risks to our assets or fluctuations in the economic environment of ICARDA at an early stage, while simultaneously providing a reliable basis for financial statements and management reports.

The Board of Trustees exercises its responsibility for these financial statements through the common CGIAR Audit Finance and Risk Committee (AFRC). The AFRC's focal point meets regularly with Management and representatives of the external and internal auditors to review matters relating to financial reporting, internal controls, and auditing.

Magali Henkel

Aly Abousabaa
Director General

Magali Henkel
Director of Finance

30 June 2026

RSM Egypt – Chartered Accountants
Magdy Hashish & Partners

Capital Business Park 26th July Corridor
B 6 – Plot 15 & 16 –Elsheikh Zayed – Giza
T + (202) 3 86 539 20 T + (202) 3 86 539 22
www.rsmegypt.com

Independent Auditor's Report

To: The Board of Trustees of International Centre for Agriculture Research in Dry Areas (ICARDA)

Opinion

We have audited the financial statements of **International Centre for Agriculture Research in Dry Areas (ICARDA)** "The Centre" and its subsidiaries, which comprises the consolidated financial position as of December 31, 2025 and the related statements of Profit or loss, Comprehensive income, Cash flows and Changes in equity for the financial year then ended, and summary of significant accounting policies and other disclosures.

In our opinion, the accompanying financial statements, present fairly in all material respects, the financial position as of December 31, 2025 and of its financial performance and its cash flows for the financial year then ended in accordance with the International Financial Reporting Standards ("IFRSs") as issued by the International Accounting Standards Board (IFRS Accounting Board).

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing ("ISAs"). Our responsibilities under those standards are further described in the auditor's responsibilities for the audit of the financial statements section of our report. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Centre, for our audit work, for this report, or for the opinions we have formed. We are independent of the Centre in accordance with International Code of Ethics for Professional Accountants (including International Independence Standards) (the "IESBA Code") together with the ethical requirements that are relevant to our audit of the financial statements in Egypt, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the statement by the Chair of the Board of Trustees of the Centre, the information included in the board statement of responsibilities for financial reporting and supplementary information included in (Appendix 1 to 6), but doesn't include the financial statements and our auditor's report thereon.
Our opinion on the financial statements doesn't cover the other information and we don't express any form of assurance conclusion thereon.
In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we concluded that there is a material misstatement of this information, we are required to report the fact. We have nothing to report in this regard.

Responsibilities of Management and the Those Charged with Governance for the Financial Statements

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

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

Those Charged with Governance are responsible for overseeing the Centre's financial reporting process.

Auditor's responsibility for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing ("ISAs") will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing ("ISAs"), we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Centre's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

Auditor's responsibility for the audit of the financial statements (continued)

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Centre's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Centre to cease to continue as a going concern.

We communicate with Those Charged With Governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Cairo: June 30, 2026

Tarek Hashish

Register of Accountants and Auditors No. (9473)
Financial Regulatory Authority No. (118)
Fellow of Egyptian Society of Accountants and Auditors
Fellow of Egyptian Tax Society

RSM Egypt - Chartered Accountants

RSM Egypt - Chartered Accountants
RSM
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International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of financial position

As at 31 December 2025 and 2024

In US$ (thousands)

	Notes	31 December 2025	31 December 2024
ASSETS			
Current Assets			
Cash and cash equivalents	3	16,159	12,313
Accounts Receivable			
Donors	4	12,961	10,525
Employees	5	22	58
Others,net	6	2,586	1,009
Advances and prepayments	7	441	407
Total current assets		**32,169**	**24,312**
Non-current assets			
Property and equipment	8	1,274	1,010
Intangible assets	9	-	-
Right-of-use Assets	10	292	399
Total non-current assets		**1,566**	**1,409**
TOTAL ASSETS		**33,735**	**25,721**
LIABILITIES			
Current liabilities			
Accounts payables			
Deferred income from donors	11	15,139	9,066
Employees	12	1,147	1,268
Accruals	13	1,085	500
Others	14	4,431	2,072
Lease Liabilities	15	305	188
Provisions	16	841	1,255
Funds in Trust	17	281	273
Total current liabilities		**23,229**	**14,622**
Non- Current liabilities			
Lease Liabilities	15	-	244
Provisions	16	4,248	3,645
Total non-current liabilities		**4,248**	**3,889**
TOTAL LIABILITIES		**27,477**	**18,511**
NET ASSETS			
Unrestricted Net assets			
Undesignated	19	1,591	2,700
Designated Special Funds	19	3,267	3,267
Designated Property and Equipment	19	1,400	1,243
TOTAL NET ASSETS		**6,258**	**7,210**
TOTAL LIABILITIES AND NET ASSETS		**33,735**	**25,721**

Notes 1 to 24 form part of these financial statements

Magali Henkel

Magali Henkel
Director of Finance
30 June 2026

International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of activities and other comprehensive income

For the years ended 31 December 2025 and 2024

In US$ (thousands)

		2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue	**Notes**						
Grant Revenue							
Window 1 & 2	App 4	-	10,397	10,397	-	14,051	14,051
Window 3	App 4	-	3,993	3,993	-	6,020	6,020
Bilateral	App 4	-	17,608	17,608	-	14,009	14,009
Total Grant Revenue		**-**	**31,998**	**31,998**	**-**	**34,080**	**34,080**
Other Revenue and Gains	Note 18	1,388	-	1,388	1,006	-	1,006
Total Revenue		**1,388**	**31,998**	**33,386**	**1,006**	**34,080**	**35,086**
Expenses and Losses							
Research Expenses		-	24,543	24,543	-	25,392	25,392
CGIAR Collaboration Costs		-	471	471	-	102	102
Other Collaboration Costs		-	3,068	3,068	-	4,263	4,263
General and Administration Expenses		2,683	3,916	6,600	389	4,323	4,712
Total Expenses and Losses		**2,683**	**31,998**	**34,681**	**389**	**34,080**	**34,469**
Operating Surplus		**(1,295)**	**-**	**(1,295)**	**617**	**-**	**617**
Non Operating							
Provision - Doubtful Collaborator Receivable		-	-	-	(150)	-	(150)
Provision - Claim relating to GIZ project		-	-	-	(300)	-	(300)
Provision - Finance unit restructuring		-	-	-	(100)	-	(100)
Gain on sale of asset(s)		6	-	6	-	-	-
Interest Expense of Right-of-Use Assets		(21)	-	(21)	(17)	-	(17)
Finance Income		39	-	39	98	-	98
Finance Expenses		108	-	108	(43)	-	(43)
SURPLUS FOR THE YEAR		**(1,163)**	**-**	**(1,163)**	**105**	**-**	**105**
OTHER COMPREHENSIVE INCOME							
Remeasurement of Defined Benefit Plan		211	-	211	195	-	195
Total Other Comprehensive Income		**211**	**-**	**211**	**195**	**-**	**195**
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		**(952)**	**-**	**(952)**	**300**	**-**	**300**

Notes 1 to 24 form part of these financial statements

International Center for Agricultural Research in the Dry Areas (ICARDA)

Expenses by natural classification

For the years ended 31 December 2025 and 2024

In US$ (thousands)

	2025			2024		
Expenses and Losses	**Unrestricted**	**Restricted**	**Total**	**Unrestricted**	**Restricted**	**Total**
Personnel Costs	5,077	10,395	15,472	3,853	10,201	14,054
CGIAR Collaboration Costs	-	471	471	-	102	102
Non CGIAR Collaboration Costs	-	3,068	3,068	-	4,263	4,263
Supplies and Services	879	12,245	13,124	295	12,801	13,096
Travel	337	929	1,266	224	919	1,143
Depreciation/Amortization	306	513	819	340	1,209	1,549
Cost Sharing Percentage	-	461	461	-	262	262
Total Direct Costs	**6,599**	**28,082**	**34,681**	**4,712**	**29,757**	**34,469**
Indirect Costs	(3,916)	3,916	-	(4,323)	4,323	-
Total - All Costs	**2,683**	**31,998**	**34,681**	**389**	**34,080**	**34,469**

Notes 1 to 24 form part of these financial statements

International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of changes in net assets

Years ended 31 December 2025 and 2024

In US$ (thousands)

	Undesignated General	Designated (Note 19)					TOTAL
		Special fund-general	*Property and Equipment*	*Reserve for Replacement of Property and Equipment*	Sub-total Designated Property and Equipment	IFRS Impact	
Balance at 1 January 2024	**1,833**	**3,267**	**1,810**	**-**	**1,810**	**-**	**6,910**
Surplus for the year	105	-	-	-	-	-	105
Remeasurement of Defined Benefit Plan	195	-	-	-	-	-	195
Reclassification of net assets	567	-	(567)	-	(567)	-	-
Balance at 31 December 2024	**2,700**	**3,267**	**1,243**	**-**	**1,243**	**-**	**7,210**
Surplus for the year	(1,163)	-	-	-	-	-	(1,163)
Remeasurement of Defined Benefit Plan	211	-	-	-	-	-	211
Reclassification Replacement of net asset	(157)	-	157	-	157	-	-
Balance at 31 December 2025	**1,591**	**3,267**	**1,400**	**-**	**1,400**	**-**	**6,258**

Notes 1 to 24 form part of these financial statements

International Center for Agricultural Research in the Dry Areas (ICARDA)

Statement of cash flows
Years ended 31 December 2025 and 2024
In US$ (thousands)

	2025	2024
Cash flows from operating activities		
Surplus for the year	(1,163)	105
Adjustments to reconcile changes in net assets to net cash provided by operating activities		
Depreciation	600	1,333
Right of use - Lease asset	218	232
Amortization	-	10
Finance lease interest	21	17
Interest income	(40)	(98)
(Increase)/Decrease in assets		
Accounts receivable		
Donors	(2,436)	(2,611)
Employees	36	(21)
Others, net	(1,577)	564
Advances and prepayments	(34)	(66)
(Decrease)/Increase in liabilities		
Accounts payable		
Deferred income from donors	6,073	(1,022)
Employees	(121)	500
Accruals	585	(150)
Others	2,359	384
Lease liabilities	(127)	(219)
Fund In Trust	8	(57)
Provisions	189	69
Net cash inflow (outflow) from operating activities	4,591	(1,030)
Cash flows from investing activities		
Additions to property and equipment	(864)	(1,008)
Right of use - Lease asset	(111)	-
Finance lease interest	(21)	(17)
Interest received	40	98
Actuarial Gain	211	195
Net cash (outflow) from investing activities	(745)	(732)
Net increase (decrease) in cash and cash equivalents	3,846	(1,762)
Cash and cash equivalents at 1 January	**12,313**	**14,075**
Cash and cash equivalents at 31 December	**16,159**	**12,313**

Notes 1 to 24 form part of these financial statements

Note 1 – General information

1.1 Reporting entity - Background and strategy

ICARDA (or the Center) is an autonomous, not-for-profit international organization, governed by a Board of Trustees. It was established by the International Bank for Reconstruction and Development (IBRD), International Development Research Centre (IDRC), FAO, and United Nations Development Programme (UNDP). The Center's charter was executed in November 1975 and amended in June 1976, May 1990, June 1998, and September 2015.

ICARDA is one of the independent Centers that make up the CGIAR (formerly Consultative Group for International Agricultural Research). As the world's largest global agricultural innovation network, CGIAR is a global partnership for a food secure future, dedicated to reducing poverty, enhancing food and nutrition security, and improving natural resources. It provides evidence to policy makers, innovation to partners, and new tools to harness the economic, environmental, and nutritional power of agriculture.

In December 2023, the Board approved the Center's new 2030 Research & Innovation Strategy. According to this revised strategy, the Center's mission is to is to generate meaningful research that actively contributes to reducing poverty while strengthening food, water, and nutritional security and promoting environmental health in the face of global challenges like climate change and fragility in the nontropical drylands.

ICARDA's operations are conducted in accordance with the annual Program of Work and Budget, as approved by the Board yearly. The 2024 Program of Work and Budget and the 2025 Program of Work and Budget (the latter being approved in November 2024) reflect the prioritization of certain research delivery mechanisms to align ICARDA's research even more closely to the needs of its in-country stakeholders and National Agricultural Research Systems (NARS) partners – considering the evolving research for development landscape. ICARDA's focus continued to move towards the integration and scaling of systemic solutions and increased capacity development, to support the modernization and optimization of its breeding practices, and to increase focus on agronomy and advisory services. Particularly since the end of 2018, ICARDA has been reviewing its current expansive footprint and has taken a range of actions to address the root causes of the financial deficit.

1.2 CGIAR Integrated Partnership

In February 2021, the CGIAR System Council approved the One CGIAR operational structure, encompassing research delivery and impact, global engagement and innovation, and institutional strategy and systems. This culminated in formalizing the CGIAR Integrated Partnership through the 2022 Integration Framework Agreement. Managerial appointments for the functioning of this operational structure were made, with Global, Regional, and Science Group Directors appointed throughout the year. ICARDA's Director General was appointed Regional Director for the Central and West Asia and North Africa (CWANA) Region.

1.3 CGIAR research programs

CGIAR's current Research portfolio was set out in the System Board-recommended Window 1 and 2 budget for 2025 which was approved by the System Council in March 2025. The prospectus outlines 12 new mega program that will deliver the CGIAR 2030 Research and Innovation Strategy.

These new Mega programs are a set of promising areas of investment that are aligned with CGIAR's Action Areas – systems transformation, resilient agrifood systems, and genetic innovation – which are set to address important nutrition, health, equality, climate, and environmental challenges.

1.4 Staffing

As of 31 December 2025, the Center employed 62 internationally-recruited staff and 177 nationally-recruited staff (2024 – 63 internationally-recruited staff and 172 nationally-recruited staff) in 14 countries. Women represent 38 percent of staff in 2025 (37 percent in 2024).

Note 2- Basis of preparation and summary of significant accounting policies

2.1 Basis of preparation

The principal accounting policies that were applied in the preparation of these financial statements are set out below. These have been applied consistently to all years presented, in dealing with items that are considered material in relation to the financial statements.

2.1.1. Statement of compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). The accompanying financial statements and supplementary schedules of the Center were approved and authorized for issue by the Board of Trustees on 16 May 2026.

2.1.2. Going concern assessment

ICARDA's financial results for the year 2025 reflect a deficit, marking the first deficit since 2021. The organization recorded total revenues of US$ 33.431 million and total expenses of US$ 34.594 million, resulting in a net deficit of US$ 1.163 million. This outcome is primarily attributable to funding constraints, including timing differences in the utilization of funds received, as well as the strategic decision to utilize reserves to cover part of research staff costs in line with ICARDA Strategy 2030. Despite this deficit, the overall financial position of ICARDA remains sound.

ICARDA’s reserve days ratio stands at 69 days, slightly below the recommended minimum of 75 days set by CGIAR. However, this level remains within an acceptable range and continues to provide a reasonable buffer to support operational continuity. The Current Ratio continues to indicate that ICARDA maintains sufficient current assets to cover its current liabilities. Furthermore, the Cash Ratio remains at a level that supports the organization’s ability to meet its short-term obligations.

Overall, while 2025 reflects a temporary financial deficit, ICARDA continues to demonstrate prudent financial management and retains adequate liquidity to sustain its operations. The organization remains committed to strengthening its reserve position and addressing funding gaps through enhanced resource mobilization and cost optimization measures.

Management confirms that ICARDA will continue operating as a going concern through 2026 and 2027, supported by the commitment, resilience, and resourcefulness of its staff, as well as the strong backing of donors, host governments, and partners. The organization is well-positioned to maintain and grow bilateral funding and increase its participation in the CGIAR Integrated Partnership pooled fund portfolio to support strategic and operational goals. These efforts are underpinned by continued strengthening of financial management and active oversight by the Board, reinforcing ICARDA’s long-term sustainability, strategic investment capacity, and operational stability.

2.1.3. Basis of measurement

The financial statements have been prepared on a historical cost basis, except for the defined benefit, which was actuarially valued, and obligation recognized at fair value of plan assets, less the present value of the defined benefit obligation.

2.1.4. Use of judgements and estimates

In preparing these financial statements, management has made judgements and estimates that affect the application of the Center's accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

A. Judgements

Information about judgements made in applying accounting policies that have the most significant effect on the amounts recognized in the financial statements is included in:

• Note 10 and 15 - lease term: whether the Center is reasonably certain to exercise extension options.

B. Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties at 31 December 2025 that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities in the next financial year is included in the following notes:

- Note 3: measurement of ECL allowance for Cash balances: key assumptions in determining the weighted-average loss rate.
- Note 4: measurement of ECL allowance for trade receivables: key assumptions in determining the weighted-average loss rate.
- Note 16: measurement of defined benefits obligations: Key actuarial assumptions.

2.1.5. Functional and presentation currency

These financial statements are presented in US$, which is the Center's functional currency. All financial information presented in US$ has been rounded to the nearest thousand.

2.1.6. Rounding

Differences between the amounts presented in the financial statements and corresponding amounts in the notes result from rounding.

2.2 Changes in material accounting policies

A number of new accounting standards are effective for annual periods beginning after 1 January 2024 and earlier application is permitted. However, the company has not early adopted the following new or amended accounting standards in preparing these financial statements.

- Lack of Exchangeability (Amendments to IAS 21), effective for annual periods beginning on or after 1 January 2025.
- Non-current Liabilities with Covenants (Amendments to IAS 1), effective for annual periods beginning after 1 January 2024.
- Amendments to the Classification and Measurement of Financial Instruments – Amendments to IFRS 9

Annual Improvements to IFRS Accounting Standards – Amendments to:

- IFRS 1 First-time Adoption of International Financial Reporting Standards;
- IFRS 7 Financial Instruments: Disclosures and its accompanying Guidance on implementing IFRS 7;
- IFRS 9 Financial Instruments;
- IFRS 10 Consolidated Financial Statements; and
- IAS 7 Statement of Cash flows
- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures

The above-mentioned standards are not expected to have a significant impact on the financial statements of the Company.

2.3 Summary of material accounting policies

The center has consistently applied the following accounting policies to all periods presented in these financial statements, except if mentioned otherwise.

2.3.1 Revenue recognition

Grants

Grants are recognized as revenue upon the substantial fulfillment of the conditions attached to them or when the donor has explicitly waived the conditions. Grants are classified according to the type of restrictions attached to them:

- Unrestricted grants are grants received which the Center may freely use for its mandated activities and are recognized in full in the period specified by the donor.

- Restricted grants are grants received in support of specified projects or activities which are mutually agreed upon between the Center and donors. Revenue is recognized to the extent of expenses actually incurred.

The excess of grants received over expenses, representing grants available to future periods, are shown as "Deferred income from donors" in the statements of financial position. Project expenses incurred but not yet paid for by donors are shown as "Accounts receivable – donors" in the statement of financial position. Restricted grants include both permanent and temporary restrictions.

Permanent restriction
This refers to donor-imposed restrictions which stipulate those assets (resources) be maintained permanently but permit the Center to expend part or all of the income (or other economic benefits) derived from the donated assets.

Temporary restriction
This refers to donor-imposed restrictions that permit the Center to expend the grants as specified and are satisfied either by the passage of time or by the Center's actions.

Grants in kind are recorded at the fair value of the assets or services received, while cash grants are recorded at the US$ equivalent.

Interest income
Interest income is recognized as earned. A proportionate share in interest income attributable to employee savings scheme funds are credited to individual employee's accounts as appropriate.

Finance income
Finance income consists of interest income and net gains on exchange rate differences.

Other income
Other income is recognized when earned through the fulfillment of the conditions of the contracts similar to grant revenue.

2.3.2 Expense recognition

Expenses are recognized when a decrease in future economic benefit – related to a decrease in an asset or an increase in a liability – has arisen that can be measured reliably. Expenses are recognized on the basis of a direct association between the costs incurred and the earning of specific items of revenue. In the case of restricted grants, this implies that expenses are recognized when the underlying delivery agreed with a donor is completed.
The Center presents on the face of the statements of activities an analysis of expenses using a classification based on the function and expenses by natural classification.
Research expenses are those incurred for activities that result in goods and services being distributed to beneficiaries, project partners, and other stakeholders, that fulfill the purpose of mission for which the Center exists.
The General & Administration encompasses the essential indirect costs vital for the smooth operation of the organization. These costs include among others finance, human resources, legal, Director General's office alongside other unallocated expenses crucial for sustaining the Center's operations. Starting 2023, the net unrestricted research expenses are also considered as institutional costs if not fully recovered. This was based on the guidance received from the System Organization while implementing the internal 'Anaplan' reporting platform.

Collaborators/partnership costs arise from the collaborative research undertaken by the Center and payments for direct research inputs made to collaborators and partners.

Other Collaborators/partnership costs arise from the collaborative research undertaken by the Center and payments for direct research inputs made to other collaborators and partners.

Finance expenses
Finance expenses consist of net gains or losses on exchange rate differences.

Foreign currency transactions

Transactions in foreign currencies are translated into the respective functional currency of the Center at the exchange rates at the dates of the transactions.

Monetary assets and liabilities denominated in foreign currencies are translated into the functional currency at the exchange rate at the reporting date. Non-monetary assets and liabilities that are measured at fair value in a foreign currency are translated into the functional currency at the exchange rate when the fair value was determined. Non-monetary items that are measured based on historical cost in a foreign currency are translated at the exchange rate at the date of the transaction. Foreign currency differences are generally recognized in profit or loss and presented within finance costs.

Finance income and finance costs

The Center's finance income and finance costs include interest income, interest expense, and foreign currency gain or loss on financial assets and financial liabilities.
Interest income or expense is recognized using the effective interest method.

2.3.3 Cash and cash equivalents
Cash includes cash in hand and in banks. Cash equivalents are short-term, highly liquid investments that are both (a) readily convertible to known amounts of cash and (b) so near to maturity date that they present insignificant risk of changes in value.

2.3.4 Accounts receivable
Accounts receivable are claims held against others for future receipt of money, goods, or services, and are carried at gross amount less an allowance for any uncollectible amounts.

Allowance for doubtful accounts is provided in an amount equal to the total receivables shown or reasonably estimated to be doubtful of collection.

(a) Donors
Accounts receivable from donors consist of grants which are due and receivable by a Center. It also pertains to claims from donors for grant expenses paid by the Center in excess of cash received.

(b) Employees
Accounts receivable from employees consist of advances made to officers and employees for travel, benefits, salary, loans, etc.

(c) Other CGIAR Centers
This includes advances made to other CGIAR Centers.

(d) Others
Accounts receivable from others consist of advance payments to suppliers, consultants, and other third parties.

2.3.5 Property and equipment
Property and equipment are stated at cost less depreciation.
The cost of an item of property and equipment comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

Depreciation of assets owned by the Center is computed using the straight-line method over the estimated useful life of the related asset.

Asset	Expected useful life (in years)
Building	20
Plant and equipment	10
Computers and software	5-10
Motor vehicle	5-10
Leasehold improvements	5-10

Depreciation is charged from the month an asset was placed in operation and is continued until the asset has been fully depreciated or its use is discontinued.

An impairment loss is the amount by which the carrying amount of an asset exceeds its recoverable amount. The carrying amount is the amount at which an asset is recognized in the statement of Financial Position after deducting any accumulated depreciation and accumulated impairment losses thereon.
Property, plant, and equipment acquired through the use of grants restricted for a certain project are recorded as assets. Such assets are depreciated over the shorter of the assets' useful life or the duration of the grant.

2.3.6 Intangible assets
An intangible asset is an identifiable non-monetary asset without physical substance. Intangible assets are recognized if, and only if it is probable that the expected future economic benefits that are attributable to the asset will flow to the Center and the cost of the asset can be measured reliably. An intangible asset is measured initially at cost. The cost of an intangible asset comprises its purchase price and any directly attributable cost of preparing the asset for its intended use.

Amortization is calculated to write-off the cost of intangible assets, less their estimated residual values using the straight-line method over their estimated useful life of the related asset.

Intangible asset	Expected useful life (in years)
Software	5

The carrying amount is that at which an asset is recognized in the statement of Financial Position after deducting any accumulated amortization and accumulated impairment losses thereon.
Intangible assets acquired through the use of grants restricted for a certain project are recorded as assets. Such assets are amortized over the shorter of the assets' useful life or the duration of the grant.

2.3.7 Accounts payable
Account payable represents amounts due to donors, employees, and others for support, services, and materials received prior to year-end, but not paid for as at the date of Statement of Financial Position.

(a) Deferred income from donors
This consists of grants received from donors for which conditions are not yet met, and amounts payable to donors in respect to any unexpended funds received in advance for restricted grants.

(b) Employees
This includes unpaid salaries and bonuses, leave credits, and pension entitlements.

(c) Others
These include all other liabilities the Center has incurred and has been billed for, which remain unpaid as at the date of the Statement of Financial Position.

2.3.8 Other accounts payable and accruals
Other accounts payable and accruals represent obligations of the Center arising from past events, the settlement of which is expected to result in an outflow from the Center of resources embodying economic benefits.

A liability is classified as a current liability when it is (a) expected to be settled within the normal course of the Center's operating cycle; or (b) due to be settled within 12 months of the balance date. All other liabilities are classified as non-current.

2.3.9 Provisions

Provisions are recognized when the Center has: (a) a present legal or constructive obligation as a result of past events; (b) it is probable that an outflow of resources will be required to settle the obligation; and (c) a reliable estimate of the amount can be made of the amount of obligation. Provisions are measured at the present value of Management's best estimate of the expenditure required to settle the obligation at each balance sheet date.

When there are a number of similar obligations, the likelihood that an outflow will be required in the settlement is determined by considering the class of obligations taken as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

2.3.10 Funds in Trust

Funds in Trust consist of funds entrusted to the Center by another entity under certain contractual terms and conditions agreed upon by both parties.

2.3.11 Leases

The Center recognizes a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date. It also includes any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The right-of-use asset is subsequently depreciated using the straight-line method – from the commencement date to the end of the lease term – unless the lease transfers ownership of the underlying asset to the Center by the end of the lease term, or the cost of the right-of-use asset reflects that the Center will exercise a purchase option. In that case, the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property or equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasuring of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, then at the Center’s incremental borrowing rate. Generally, the Center uses its incremental borrowing rate as the discount rate.

The Center determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

The lease liability is measured at amortized cost using the effective interest method. It is remeasured when: there is a change in future lease payments arising from a change in an index or rate; if there is a change in the Center’s estimate of the amount expected to be payable under a residual value guarantee; if the Center changes its assessment of whether it will exercise a purchase, extension, or termination option; or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero.

Short-term leases

The Center has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets (less than US$5,000) and short-term leases. The Center recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

2.3.12 Government grants

Non-monetary grants, such as lands, research stations, and offices, are usually accounted for at fair value, although recording both the asset and the grant at a nominal amount is also permitted.

The Center opted to account for these non-monetary grants at nominal amount. Note 24 provides the details of those contributions from governments that are essential to ICARDA's ability to conduct research.

2.3.13 Foreign currency transactions and translations

Foreign currency denominated transactions are translated to US$ for reporting purposes at standard bookkeeping rates, which approximate the exchange rates prevailing at the dates of the transactions. At each balance sheet date, foreign currency monetary items are reported at closing rates; non-monetary items denominated in foreign currency which are carried at historical cost are reported at historical rates, and those that are carried at fair values are reported at rates on valuation date.

2.3.14 Employee benefits

Post-employment benefits:

(a) Defined contribution plans

Eligible employees of the Center receive benefits from a provident fund, which is a defined contribution plan. Both the employee and the Center make monthly contributions to the provident fund equal to a specified percentage of the covered employee's salary. The employer's contribution is charged to statement of activity.

With respect to the benefits for internationally-recruited staff, the Center's obligation is met by the contribution of the agreed amounts to the Association of International Agricultural Research Centers (AIARC), an autonomous body which provides payroll management services and pension fund management to ICARDA and other CGIAR Centers. Benefits are paid directly to the employee concerned by AIARC. The Center has no further obligation to the plan beyond its monthly contributions to the fund managed by AIARC; obligations for contributions to defined contribution plans are expensed as the related services are provided. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available.

(b) Defined benefit plans

The cost of the defined benefit plans is determined using actuarial valuation. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, withdrawal before normal retirement age, future salary increases etc. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. Any changes in these assumptions will impact the carrying amount of the obligation. All assumptions are reviewed at each reporting date.

End of Service Benefit

Benefit obligations are estimated using the Projected Unit Credit method. Under this method each participant's benefits under the plan are attributed to years of service, taking into consideration future salary increases and the plan's benefit allocation formula. Thus, the estimated total benefit to which each participant is expected to become entitled at termination is broken down into units, each associated with a year of past or future credited service.

If an employee's service in later years will lead to a materially higher level of benefit than in earlier years, these benefits are attributed on a straight- line basis. A description of the calculation follows:

- An individual's estimated attributed benefit for valuation purposes related to a particular separation date (for example, expected date of retirement, leaving service or death) is the benefit described under the plan based on credited service as at the valuation date, but determined using the projected salary that would be used in the calculation estimate of the benefit on the expected separation date.

- The benefit attributed to an individual's service during a plan year is the excess of the attributed benefit for valuation purposes at the end of the plan year over the attributed benefit for valuation purposes at the beginning of the plan year. Both attributed benefits are estimated from the same projections to the various anticipated separation dates.
- An individual's estimated benefit obligation is the present value of the attributed benefit for valuation purposes at the beginning of the plan year, and the service cost is the present value of the benefit attributed to the year of service in the plan year. If multiple decrements are used, the benefit obligation and the service cost for an individual are the sum of the component benefit obligations and service costs associated with the various anticipated separation dates. Such benefit obligations and service costs reflect the estimated attributed benefits and the probability of the individual separating on those dates.

In all cases, the benefit obligation is the total present value of the individuals' attributed benefits for valuation purposes at the valuation date and the service cost is the total present value of the individuals' benefits attributable to service during the year. If multiple decrements are used, the present values take into account the probability of the individual leaving employment at the various anticipated separation dates.

Repatriation

The Center's present obligation, in respect of relocation expenses, is computed based on the estimated cost of relocating internationally-recruited staff and their families to their base location, as specified in their appointment letter. This is made up of travel costs and a fixed lump sum for shipping personal effects.

Leave encashment

The employees of the Center are entitled to leave encashment. The employees can carry forward a portion of the unutilized accumulating compensated absences and utilize it in future periods or receive cash at retirement or termination of employment.

The Center records an obligation for compensated absences in the period in which the employee renders the services that increases this entitlement. The Center measures the expected cost of compensated absences as the additional amount that the Center expects to pay as a result of the unused entitlement that has accumulated at the end of the reporting period.

2.3.15 Recovery of indirect costs

The definition of indirect costs at ICARDA follows CGIAR’s Cost Principles and Indirect Cost Guidelines issued in April 2019. ICARDA, as per other CGIAR Centers, uses full cost accounting, and costs are classified as direct or indirect. Indirect costs are general management and administrative expenses that support the entire operations of a Center, are shared across the project portfolio, and cannot be directly allocated to an individual project in an economically feasible manner. These costs are usually recovered by charging a fixed percentage on direct project expenses. This "indirect cost rate" is a fair and convenient way to indicate in a consistent and equitable manner what proportion of indirect costs each project or research activity should bear.

Recovery of indirect costs is determined by provisions set out in donor agreements. Any difference between indirect costs, as per full cost accounting and indirect cost recovery, is funded by unrestricted resources.

2.3.16 Net assets

Net assets consist of undesignated and designated net assets:

- Undesignated net assets pertain to the accumulated balance of the surplus/shortfall from unrestricted activities net of amount transferred to designated net assets.
- Designated net assets pertain to funds specifically designated by the Board of Trustees for a specific purpose.

2.3.17 Financial instruments

Financial assets

The Center classifies its financial assets in the following categories, depending on their nature (i.e. their contractual cash flow characteristics) and how they are managed (i.e. the Center's business mode used for managing these financial assets):

Financial assets subsequently measured at amortized cost.

These financial assets are initially recognized at fair value plus directly attributable costs.

They are classified as subsequently measured at amortized cost if they meet both of the following criteria:

- The asset is held within a business model whose objective is to hold the financial asset in order to collect contractual cash flows; and
- The contractual terms of the financial asset give rise to cash flows that are solely payments of principal and interest on the principal amount outstanding on a specified date.

Amortized cost is determined using the effective interest method, less impairment.

The Center's financial assets classified at amortized cost are accounts and other receivables, cash and cash equivalents.

Financial assets subsequently measured at fair value through profit or loss

These financial assets are initially recognized at fair value excluding directly attributable costs that are immediately recognized in profit and loss.

These financial assets are classified and measured at fair value through profit or loss (FVTPL) if:

- The asset is held within a business model that does not correspond to the business model used to classify financial assets at amortized cost or at fair value through other comprehensive income; and
- The contractual terms of the financial asset give rise to cash flows that are not solely payments of principal and interest.

A financial asset is thus classified and measured at FVTPL if the financial asset is a held-for-trading financial asset. Changes in fair value are recognized in profit and loss as they arise.

Financial liabilities

Financial liabilities within the scope of IFRS 9 "Financial instruments" are classified as financial liabilities at amortized cost or fair value through profit or loss (when they are held for trading). The Center determines the classification of its financial liabilities at initial recognition. The Center's financial liabilities are measured at amortized cost.

Financial liabilities are recognized initially at fair value, less directly attributable costs in case of liabilities that are not measured at fair value through profit or loss. The Center's financial liabilities include account and other payables.

(a) Derecognition

Financial assets

The Center derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction – in which substantially all the risks and rewards of ownership of the financial asset are transferred, or in which the Center neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control over the financial asset.

Financial liabilities

The Center derecognizes a financial liability when its contractual obligations are discharged or cancelled or expire. The Center also derecognizes a financial liability when its terms are modified, and the cash flows of the modified liability are substantially different; in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

(b) Offsetting

Financial assets and financial liabilities are offset, and the net amount presented in the statement of financial position when, and only when, the Center currently has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

(c) Impairment

Financial instruments and contract assets

The Center recognizes loss allowances for estimated credit losses (ECLs) on financial assets measured at amortized cost.

The Center measures loss allowances for its accounts receivable and cash at banks at an amount equal to 12-month ECL – as the Center considers these to have low credit risk and their credit risk has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Center considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Center's historical experience and informed credit assessment and including forward-looking information.

Measurement of ECLs

ECLs are probability-weighted estimates of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Center expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets

At each reporting date, the Center assesses whether the financial asset carried at amortized cost is credit impaired. A financial asset is "credit-impaired" when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- Significant financial difficulty of the borrower or issuer;
- A breach of contract, such as a default;
- The restructuring of a loan or advance by the Center on terms that the Center would not consider otherwise;
- It is probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for a security because of financial difficulties;

Presentation of allowance for ECL in the statement of financial position

Loss allowances for financial assets measured at amortized cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Center has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets not classified at fair value, though profit or loss are assessed at each reporting date to determine whether there is objective evidence of impairment.

Objective evidence that financial assets are impaired includes:

- Default or delinquency by a debtor;
- Restructuring of an amount due to the Center on terms that the Center would not consider otherwise;
- Indications that a debtor or issuer will enter bankruptcy;
- Adverse changes in the payment status of borrowers or issuers;
- The disappearance of an active market for a security because of financial difficulties;
- Observable data indicating that there is measurable decrease in expected cash flows from a group of financial assets.

(d) Non- financial assets

At each reporting date, the Center reviews the carrying amounts of its non-financial assets, to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset exceeds its recoverable amount. Impairment losses are recognized in profit or loss.

Reversal

An impairment loss is reversed only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

Note 3 - Cash and cash equivalents

ICARDA's cash management practices aim to minimize banking and foreign exchange risk, and to optimize the level of cash available at headquarters' level, ensuring that country offices have sufficient cash balances to cater to short-term operational needs. The bank balance available at the time that ICARDA ended its operations in Iran in 2018 is fully provisioned. Large local currency balances held in India and Syria correspond to available balances on local currency grants. A total ban on transfers to or from Syria has been in effect since 2012, and continues to be despite the lifting of general sanctions in 2025.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Cash on hand	86	106
Cash in bank	16,274	12,408
	16,360	12,514
Less: Allowance for asset impairment	(201)	(201)
	16,159	12,313

The Center's exposure to credit and currency risks related to cash and cash equivalents and allowance for asset impairment are disclosed in Note 23.

The movements in allowance for asset impairment during the year are:

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Balance at beginning of period	(201)	(201)
	(201)	(201)

Note 4 - Accounts receivable – donors.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Window 1 & Window 2 (Including Initiatives)	2,757	3,056
Restricted Window 3	1,300	1,604
Restricted Bilateral	8,933	5,894
	12,990	10,554
Less: Allowance for Bad Debts	(29)	(29)
	12,961	10,525

The Center's exposure to credit and currency risks related to receivables and allowance for bad debts are disclosed in Note 23.

The movement in allowance for bad debts during the year were:

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Balance at beginning of period	(29)	(158)
Write-off / Write-back	-	129
	(29)	(29)

Note 5 - Accounts receivable – employees.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Personal Account	22	58
	22	58

The Center's exposure to credit and currency risks related to receivables and allowance for bad debts are disclosed in Note 23.

Note 6 - Accounts receivable – others, net.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Accounting for International Accounting Regulatory Committee - AIARC	78	43
Advances to Collaborators	1,395	507
CGIAR Centers	514	335
Others	599	274
	2,586	1,159
Less: Allowance for Bad Debts	-	(150)
	2,586	1,009

The Center's exposure to credit and currency risks related to eceivables and allowance for bad debts are disclosed in Note 23.

The movement in allowance for bad debts during the year were:

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Balance at beginning of period	(150)	-
Provision	-	(150)
Write-off / Write-back	150	-
	-	(150)

Note 7 - Advances and prepayments.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Advances to suppliers	441	407
	441	407

Note 8 - Property and equipment

Details of property and equipment at 31 December 2025:

In U.S. Dollars Thousands	Unrestricted	Restricted	Total
Cost			
Balance, 01 Jan	13,187	24,442	37,629
Additions	62	802	864
Disposal	(24)	(176)	(200)
Balance, 31 Dec	13,225	25,068	38,293
Accumulated depreciation			
Balance, 01 Jan	12,551	24,068	36,619
Charges	87	513	600
Disposal	(24)	(176)	(200)
Balance, 31 Dec	12,614	24,405	37,019
Net book value	611	663	1,274

Details of property and equipment at 31 December 2024:

In U.S. Dollars Thousands	Unrestricted	Restricted	Total
Cost			
Balance, 01 Jan	13,019	23,579	36,598
Additions	83	925	1,008
Adjustments	85	(62)	23
Balance, 31 Dec	13,187	24,442	37,629
Accumulated depreciation			
Balance, 01 Jan	12,339	22,924	35,263
Charges	127	1,206	1,333
Adjustments	85	(62)	23
Balance, 31 Dec	12,551	24,068	36,619
Net book value	636	374	1,010

Note 9 - Intangible assets

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Cost		
Balance at beginning of period	1,664	1,664
Additions	-	-
Balance at end of period	1,664	1,664
Accumulated amortization		
Balance at beginning of period	1,664	1,654
Charges	-	10
Balance at end of period	1,664	1,664
Net book value	-	-

Note 10 - Right-of-use assets

The right-of-use assets pertain to office leases in Egypt, India, Syria, and Uzbekistan, as well as a guest house in Afghanistan. There has been one change in Syria – Damascus office lease agreements compared to the prior year; the other leases remain unchanged.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Cost		
Balance at beginning of period	1,486	1,512
Additions	111	-
Adjustement	-	(26)
Balance at end of period	1,597	1,486
Accumulated amortization		
Balance at beginning of period	1,087	881
Charges	218	206
Balance at end of period	1,305	1,087
Net book value	292	399

Note 11 - Deferred income from donors.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
W1 & W2 (Including Initiatives)	1,490	410
Restricted W3	9,217	2,588
Restricted Bilateral	4,432	6,068
	15,139	9,066

Note 12 - Accounts payable – employees.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Personal accounts	1,147	1,268
	1,147	1,268

Note 13 – Accruals.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Accrued expenses	1,085	500
	1,085	500

The movements in accrual during the year are:

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Balance at beginning of period	500	650
Utilized	(237)	(382)
Additions	822	268
Write-back old Balances	-	(36)
	1,085	500

Note 14 - Accounts payable – others.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Suppliers	3,840	1,534
System Management Office	258	246
Collaborators	62	171
Others	271	121
	4,431	2,072

Note 15 – Lease liabilities – current and non-current.

Lease liabilities refer to right-of-use assets.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Balance at beginning of period	432	651
Adjustement / Addition	78	(17)
Lease payments	(226)	(219)
Finance charges	21	17
Balance at end of period	305	432

Lease liabilities consist of:

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Current lease liabilities	305	188
Non Current lease liabilities		244
Net book value	305	432

Note 16 - Provisions – current and non-current.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Staff Provisions (a)	4,981	4,600
Operational expenses provision (b)	108	300
	5,089	4,900

(a) Staff provisions

The provisions consist of:

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Staff-related provisions (merit , inflation...)	429	691
Taxes payable - employees	304	264
Non-Current portion of employee accrued benefits	4,248	3,645
	4,981	4,600

Non-current accrued benefits staff consist of:

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Vacation	779	697
End of service indemnity *	1,464	1,194
Repatriation provision	384	406
Pension scheme	1,621	1,348
	4,248	3,645

- **EMPLOYEES' BENEFITS ***

The latest valuation of employee benefit obligations under the projected unit credit method as of 31 December 2025.

	2025	2024
Balance as at 1 January	**1,194**	1,080
Current service cost	**140**	129
Interest expense	**61**	51
Payments	**(25)**	(100)
Remeasurement	**65**	195
Foreign currency translation differences	**29**	(161)
Balance as at 31 December	**1,464**	1,194

- *Amount recognized in the statement of activities.*

	2025	2024
Current service cost	**140**	129
Interest cost on defined benefit obligation	**61**	51
Amount recognised in statement of Activities	**201**	180

	2025	2024
Re-measurement		
Loss due to change in demographic assumptions	**-**	51
(Gain)/loss due to change in experience adjustments	**(18)**	(11)
Loss due to change in financial assumptions	**83**	6
Loss / (gain) due to change in business assumptions	**-**	149
Amount recognised in statement of Activities	**65**	195

- *Key actuarial assumptions*

Significant assumptions used in determining the post-employment defined benefit obligation includes the following:

	31-Dec-25	31-Dec-24
Discount rate	**5.10%**	5.40%
Future salary increases (7% year 1-2 and 2% thereafter)	**7.00%**	7.00%

- *Sensitivity analysis for actuarial assumptions*

A quantitative sensitivity analysis for significant assumption on the defined benefit obligations are as follows.
Present Value of defined benefit obligation

	31-Dec-25	31-Dec-24
Discount rate - 50 basis points	**1,515**	1,235
Discount rate + 50 basis points	**1,416**	1,155
Salary increase rate - 50 basis points	**1,415**	1,154
Salary increase rate + 50 basis points	**1,516**	1,236

The sensitivity analysis is based on a change in an assumption while holding all other assumptions constant. In practice, this is unlikely to occur, and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defined benefit obligation to significant actuarial assumptions the same method (present value of defined benefit obligation calculated with projected unit credit method at the end of the reporting period) has been applied when calculating the employee benefit obligations.

- *Expected maturity analysis.*

The weighted average duration of the defined benefit obligation in years as follows:

	31-Dec-25	31-Dec-24
Discount rate - 50 basis points	**6.90**	6.90
Discount rate + 50 basis points	**6.70**	6.60

The expected maturity analysis of undiscounted employees' benefit is as follows:

	31-Dec-25	31-Dec-24
Year 1	**146**	115
Year 2	**158**	131
Year 3	**169**	150
Year 4	**161**	146
Year 5	**175**	139
Beyond 5 years	**946**	816

(b) Operational expenses provision

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
GIZ project	108	300
	108	300

Note 17 - Accounts payable – Funds in Trust

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Funds in Trust	281	273
	281	273

Additional information on Funds-In-Trust is provided in Appendix 6.

Note 18 - Other revenue and gains.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Write-back of provisions and other previous years unrestricted spending	610	283
Farm and livestock produce	9	173
Service and hosting fees	226	521
Other income	43	29
Almarai prize	500	-
	1,388	1,006

Note 19 - Designated Funds – designations and releases.

The Board of Trustees designates net assets from time to time for specific purposes. These designations are maintained until the purpose for which the designation was made has been fulfilled or the Board considers it no longer necessary, at which time the designations are released and are reclassified to the undesignated general fund.

The Board has decided that, following Board-approved revisions to the Reserves Policy effective 1 January 2024, designated funds consist of:

a. Reserve – investment in property and equipment;
b. IFRS Adoption Reserve – net remaining balance on the impact on net assets of the transition to IFRS;
c. Designated Reserves – Minimum Level of Reserves, representing amounts set aside by the Board to maintain a minimum level of reserves determined using a risk-based approach, intended to provide coverage for extreme but plausible financial and operational events;
d. Designated Reserve – Strategic Investment Fund, representing amounts designated by the Board to support approved strategic initiatives where donor funding may not be available or considered appropriate.

The change in the overall value of the net assets corresponds to the year's result. The fund balances are adjusted at the end of each year for the following purposes:

- Adjusting the value of the fund designated for investment in property and equipment to the carrying value of fixed assets at the end of the year, supplemented by any potential new investment from unrestricted funds;
- Reflecting the year-end actual balance at year end of the IFRS Adoption Reserve;
- Presenting the designated minimum reserve and strategic investment fund balances separately;
- Allocating the remaining balance to the undesignated general fund balance.

All designations, reallocations, and releases of designated funds are subject to review by the AFRC and approval by the BOT. Designated funds affect only the internal classification and presentation of net assets and do not affect the total net asset position of ICARDA.

Note 20 - Employee benefits expenses.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Salaries and wages	11,112	10,497
Retirement benefits costs	1,244	1,163
Other personnel costs	3,116	2,394
	15,472	14,054

Note 21 - Management compensation.

In U.S. Dollars Thousands	31-Dec-25	31-Dec-24
Salaries and benefits	2,108	1,942
Honorarium	76	30
	2,184	1,972

Note 22 - Contingent liabilities.

There are no contingent liabilities at the balance sheet date.

Note 23 - Financial instruments.

23.1 Financial risk management

Overview

The Center has exposure to the following risks arising from financial instruments:

- Credit risk;
- Liquidity risk;
- Market risk, including currency risk.

This note presents information about the Center's exposure to each of the above risks, the Center's objectives, policies and processes for measuring and managing risk, and the Center's management of funds.

Provisioning policy

At each reporting date, the Center assesses whether the financial assets carried at amortized cost are credit impaired. The center reviews the recoverable amount of each trade debt on an individual basis at the end of the reporting period to ensure that adequate loss allowance is made for irrecoverable amounts. Further, an impairment analysis is also performed at each reporting date based on the facts and circumstances existing on that date to identify expected losses and credit risk.

Risk management framework.

The Center's Board of Trustees has overall responsibility for the establishment and oversight of the Center's risk management framework. Management has established the risk management committee, which is responsible for developing and monitoring the Center's risk management policies. The committee reports regularly to AFRC on its activities. The Center's risk management policies are established to identify and analyze the risks faced by the Center, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Center's activities. The Center, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees understand their roles and obligations.

(a) Credit Risk

Credit risk is the risk of financial loss to the Center if a party to a financial instrument fails to meet its contractual obligations and arises principally from the Center's donor receivables.

Exposure to credit risk

The maximum exposure to credit risk at the end of the reporting period was as follows:

in U.S. Dollars Thousands	2025	2024
Cash and cash equivalents	16,274	12,408
Accounts receivable	15,598	11,771
Total	**31,872**	**24,179**

Allowances for impairment

Movements of the allowance for impairment for cash and cash equivalents and doubtful accounts during the year:

in U.S. Dollars Thousands	2025	2024
Balance at beginning of period	(201)	(201)
Impairement losses on cash and cash equivalents	-	-
Balance at end of period	(201)	(201)

Balance at beginning of period	(29)	(158)
Impairement losses on accounts receivable	-	-
Impaired accounts receivable written-off	-	129
Balance at end of period	(29)	(29)

Balance at beginning of period	(150)	(150)
Impairement losses on accounts receivable	-	-
Impaired accounts receivable written-off	150	-
Balance at end of period	-	(150)

Cash and Cash equivalent:
The center held cash and cash equivalent of USD 16,360 (2024: USD 12,514) out of which USD 16,274 (2024: USD 12,408) are current bank accounts and represents its maximum credit exposure on these assets.

Accounts receivable:
Accounts receivable consist mainly of donors, AIARC, collaborators, CGIAR centers, service agreements and other receivables.

The Center's exposure to credit risk is influenced mainly by the individual characteristics of each donor / receivable. However, management also considers the factors that may influence the credit risk of its donor / receivable, including the macro-economic variables of the country in addition to the default risk associated with the industry and country in which donor operates. The probability of default which is the consideration of both current macro-economic factors and risk attributes of borrower is applied by the Center by considering country ratings, if they are available, credit agency information, industry information in order to apply the relevant government probability of default.
The Loss Given default (LGD) which is a percentage of total exposure at the time of default. The Center calculates and applies the relevant LGD factoring historical recovery trend, nature of credit exposure of the secured collaterals, which is mainly with government.

The Center's main donors have been transacting with the Center since its incorporation, and none of these donors' balances have been written off or are credit-impaired at the reporting date. In monitoring donors credit risk, donors are grouped according to their characteristics, including their geographic location and existence.

(b) Liquidity risk

Liquidity risk is the risk that the Center will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Center's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Center's reputation. The Center aims to limit its liquidity risk with respect to debtors by monitoring outstanding receivables.

The following are the remaining contractual maturities at the end of the reporting period of financial liabilities:

i. Liquidity risk, 2025

in U.S. Dollars Thousands	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
Accounts payables (Notes: 12, 13 and 14)	6,663	(6,663)	(6,663)	-
Funds in trust (liability) (Notes: 17)	281	(281)	(281)	-
Lease Liability (Note:15)	305	(305)	(305)	-
Total	**7,249**	**(7,249)**	**(7,249)**	**-**

ii. Liquidity risk year 2024

in U.S. Dollars Thousands	Carrying amount	Contractual cash flows	1 year or less	More than 1 year
Accounts payables (Notes: 12, 13 and 14)	3,840	(3,840)	(3,840)	-
Funds in trust (liability) (Notes: 17)	273	(273)	(273)	-
Lease Liability (Note:15)	432	(432)	(188)	(244)
Total	**4,545**	**(4,545)**	**(4,301)**	**(244)**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates and interest rates, will affect the Center's income or the value of the holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimizing the return.

Currency risk

The Center is exposed to currency risks on grants and contracts for purchases of goods or services that are denominated in a currency other than the Center's functional currency. As most transactions are denominated in US$, the exposure to currency risk is minimal.
No hedging is in place at the date of the financial statements to mitigate the foreign exchange risk resulting from other currencies.

Exposure to currency risk
The summary quantitative data about the Center's exposure to currency risk is as follows:

Currency risk, 2025

in U.S. Dollars Thousands		31 December 2025 USD	EGP	INR	LBP	MAD	Other currencies	Total
Current Assets								
Cash and cash equivalents	3	14,207	99	353	32	50	1,418	16,159
Accounts Receivables:								
• *Donors*	4	12,961	-	-	-	-	-	12,961
• *Employees*	5	1	2	-	3	-	16	22
• *Others, net*	6	1,893	78	362	46	85	122	2,586
Advances and prepayments	7	165	15.00	22	-	1	238	441
Non-current assets								
Property and equipment	8	1,274	-	-	-	-	-	1,274
Intangible assets	9	-	-	-	-	-	-	-
Right-of-use Assets	10	292	-	-	-	-	-	292
Current liabilities								
Account payables:								
• *Deferred income from donors*	11	(15,139)	-	-	-	-	-	(15,139)
• *Employees*	12	(980)	(55)	(11)	-	(50)	(51)	(1,147)
• *Accruals*	13	(1,085)	-	-	-	-	-	(1,085)
• *Others*	14	(667)	(84)	(3,127)	-	(334)	(219)	(4,431)
Lease Liabilities	15	(305)	-	-	-	-	-	(305)
Provisions	16	(595)	(45)	(5)	(19)	(158)	(19)	(841)
Funds in Trust	17	(281)	-	-	-	-	-	(281)
Non-Current liabilities								
Lease Liabilities	15	-	-	-	-	-	-	-
Provisions	16	(2,777)	(185)	(80)	-	(744)	(462)	(4,248)
Net statement of financial position exposure		**8,964**	**(175)**	**(2,486)**	**62**	**(1,150)**	**1,043**	**6,258**

Currency risk, 2024

in U.S. Dollars Thousands		31 December 2024 USD	EGP	INR	LBP	MAD	Other currencies	Total
Current Assets								
Cash and cash equivalents	3	8,576	44	792	8	44	2,849	12,313
Accounts Receivables:								
• *Donors*	4	10,525	-	-	-	-	-	10,525
• *Employees*	5	2	3	1.00	31	-	21	58
• *Others, net*	6	785	44	127	-	-	53	1,009
Advances and prepayments	7	295	-	33	-	5	74	407
Non-current assets								
Property and equipment	8	1,010	-	-	-	-	-	1,010
Intangible assets	9	-	-	-	-	-	-	-
Right-of-use Assets	10	399	-	-	-	-	-	399
Current liabilities								
Account payables:								
• *Deferred income from donors*	11	(9,066)	-	-	-	-	-	(9,066)
• *Employees*	12	(1,014)	(3)	-	-	(36)	(215)	(1,268)
• *Accruals*	13	(500)	-	-	-	-	-	(500)
• *Others*	14	(658)	(16)	(650)	-	(505)	(243)	(2,072)
Lease Liabilities	15	(188)	-	-	-	-	-	(188)
Provisions	16	(1,059)	(20)	(4)	(34)	(107)	(31)	(1,255)
Funds in Trust	17	(273)	-	-	-	-	-	(273)
Non-Current liabilities								
Lease Liabilities	15	(244)	-	-	-	-	-	(244)
Provisions	16	(2,482)	(128)	(53)	-	(566.00)	(416)	(3,645)
Net statement of financial position exposure		**6,108**	**(76)**	**246**	**5**	**(1,165)**	**2,092**	**7,210**

Sensitivity analysis

The following significant exchange rates applied during the year and the spot rate applied on 31 Dec 2025:

Currencies	Average rate 2025	Average rate 2024
EGP	0.02029	0.0217
INR	0.01149	0.0120
LBP	0.00001	0.0000
MAD	0.10772	0.1013

Currencies	Spot rate 2025	Spot rate 2024
EGP	0.01898	0.0197
INR	0.01058	0.0117
LBP	0.00001	0.0000
MAD	0.10706	0.1013

A 10 percent strengthening (weakening) of the US$ against the above currencies on 31 December would have the measurement of financial instruments denominated in a foreign currency and increased (decreased) the statement of activities and other comprehensive income by the amount shown below. This analysis assumes that all other variables, in particular interest rates, remain constant.

The analysis is performed on the same basis as the previous year, although the reasonable possible foreign exchange rate variances were different.

Currencies	Profit or (loss) 2025	Profit or (loss) 2024
EGP	18	8
INR	249	(25)
LBP	(6)	(1)
MAD	115	117
Others	(104)	(209)

Interest rate risk

The Center is not subject to significant interest rate risk. Prevailing market interest rates are applied on all relevant bank accounts.

24.2 Fair values

As at period end, the fair value of the Center's financial assets and liabilities approximate their carrying account.

Note 24 - Government grants

Several governments have generously given ICARDA the use of facilities for many years. ICARDA has chosen to record those assets and the associated donation at a negligible nominal value.

Country	Facility	Host organization	Agreement with host organization	Effective date of agreement	End date
Egypt	Biotechnology laboratory and greenhouses	Agricultural Research Corporation (ARC)	AGERI-ICARDA agreement giving access to ICARDA and responsibility to fund operational costs	Jan-14	None
India	Amlaha Research Platform	Indian Council of Agricultural Research (ICAR)	ICAR-ICARDA agreement on ICARDA establishing a research platform in Amlaha with satellite hubs in West Bengal and Rajasthan. ICAR to provide 71h in Amlaha, 15-20 in WB and 30 in Rajasthan. ICARDA allowed to upgrade or create new infrastructure. ICARDA to provide costs for renovation, furniture and operational expenses. Costs paid by ICARDA to be jointly agreed	Sep-17	None
India	Delhi office	Indian Council of Agricultural Research (ICAR)	General statement of intent in 1986 agreement between ICAR and ICARDA. Supplemental agreement on office space	10-Sep-07	30 years and extendable
Jordan	Amman office	National Center for Agricultural Research and Extension (NCARE)	Possibility described in Host Country Agreement of 27 October 1977. Letter from NARC offering current space on 11 June 2020. ICARDA confirmed occupying the space since 22 August 2020 and specified all administrative and financial arrangements in a letter signed 19 December 2020	11-Jun-20	None specified
Jordan	Mushaqar station	National Center for Agricultural Research and Extension (NCARE)	NCARE-ICARDA agreement on ICARDA establishing experimental research trials. NCARE to provide 40ha of land, office, and laboratory space. Right of ICARDA to access 4 other stations.	Sep-13	None
Lebanon	Terbol Research Platform and access to Kfardan Station	Lebanese Agricultural Research Institute (LARI)	Supplementary agreement between LARI and ICARDA	1-Apr-24	31-Mar-34
Morocco	Rabat office	National Institute for Agriculture Research (INRA)	Possibility described in MoU signed between INRA and ICARDA in October 2012. Specifics on the office in Rabat-Guich in agreement with Ministry of Agriculture and Marine Fishery signed 25 April 2014	25-Apr-14	May not be terminated for 10 years. Land and infrastructure to revert to Morocco on termination
Morocco	Biotechnology Rabat	National Institute for Agriculture Research (INRA)	Agreement specifies the establishment of an INRA/ICARDA Biotechnology associated lab (BAL). ICARDA to provide chemicals and supplies	20-Mar-19	20-Mar-22

Country	Facility	Host organization	Agreement with host organization	Effective date of agreement	End date
Morocco	Morocco Research Platform	National Institute for Agriculture Research (INRA)	Agreement between INRA and ICARDA establishing the ICARDA Morocco Research Platform. 100 ha to be provided at Merchouch, together with office space and space to build two hangars (at ICARDA's cost). Access to 5 other stations. Office and laboratory space in Rabat-Guich in an independent building and space for green houses	25-Nov-13	None
Oman	Muscat office	Ministry of Agriculture and Fisheries	No written agreement		
Pakistan	Islamabad office	Pakistan Agricultural Research Council (PARC)	Possibility described in MoU signed between PARC and ICARDA in 1989. Possibility confirmed in agreement with Ministry of Food, Agriculture, and Livestock signed in 2004	8-Nov-04	3 years and then 3-year extensions
Sudan	Khartoum Office	Agricultural Research Corporation (ARC)	Possibility described in MoU signed between Government of Sudan and ICARDA in 1978	21-Oct-78	3 years and then 3-year automatic extensions
Syria	Syria research platform – Tel Hadya and Breda	Syrian Government	Allocated by the Syrian government since 1977 with a minimal annual fee	1977	None
Tunisia	Tunis office	National Institute for Agriculture Research of Tunisia (INRAT)	Possibility described in MoU signed between Government of Tunisia and ICARDA in 1980.	11-Mar-80	Automatic 3-year extensions
Turkey	Ankara office	Ministry of Agriculture, Forestry and Rural Affairs	Possibility described in MoU signed between Ministry of Agriculture, Forestry, and Rural Affairs and ICARDA in 1980 and again in 2011	25-Mar-11	Not specified
Turkey	Rust Center	Ministry of Agriculture, Forestry and Rural Affairs	Agreement with General Directorate of Agricultural Research and Policies. The GD provides office space, laboratories, equipment and growth rooms, staff	18-Jul-17	None
UAE	Dubai office	Ministry of Agriculture and Fisheries	No written agreement		

Appendix 1 - Schedule of property and equipment

For the years ended 31 December 2025 and 2024

In US$ (thousands)

	UNRESTRICTED (Center Assets)					RESTRICTED (Project Assets)						
	Physical facilities	Infrastructure & leasehold improvements	Furnishings & equipment	Provision Aleppo	Total	Physical facilities	Infrastructure & leasehold improvements	Furnishings & equipment	Work In Progress	Provision Aleppo	Total	Grand Total
Year ended 31 December 2025												
Cost												
At start of the year	945	922	11,320	-	13,187	-	5,452	18,990	-	-	24,442	37,629
Additions	-	-	62	-	62	-		802		-	802	864
Disposals	-	-	(24)	-	(24)	-	-	(176)	-	-	(176)	(200)
At end of year	945	922	11,358	-	13,225	-	5,452	19,616	-	-	25,068	38,293
Accumulated Depreciation												
At start of the year	609	388	9,442	2,112	12,551	-	5,452	18,616	-	-	24,068	36,619
Charge for the year	-	39	48	-	87	-		513	-	-	513	600
Disposals	-	-	(24)	-	(24)	-	-	(176)	-	-	(176)	(200)
At end of year	609	427	9,466	2,112	12,614	-	5,452	18,953	-	-	24,405	37,019
Net book value at end of year	**336**	**495**	**1,892**	**(2,112)**	**611**	**-**	**-**	**663**	**-**	**-**	**663**	**1,274**
Year ended 31 December 2024												
Cost												
At start of the year	945	881	11,193	-	13,019	-	5,275	18,106	198	-	23,579	36,598
Additions	-	41	42	-	83	-	177	946	(198)	-	925	1,008
Disposals	-	-	85	-	85	-		(62)	-	-	(62)	23
At end of year	945	922	11,320	-	13,187	-	5,452	18,990	-	-	24,442	37,629
Accumulated Depreciation												
At start of the year	609	308	9,310	2,112	12,339	-	5,200	17,724	-	-	22,924	35,263
Charge for the year	-	80	47	-	127	-	252	954	-	-	1,206	1,333
Disposals	-	-	85	-	85	-		(62)	-	-	(62)	23
At end of year	609	388	9,442	2,112	12,551	-	5,452	18,616	-	-	24,068	36,619
Net book value at end of year	**336**	**534**	**1,878**	**(2,112)**	**636**	**-**	**-**	**374**	**-**	**-**	**374**	**1,010**

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 2 - Schedule of total ICARDA expenditure report

For the year ended 31 December 2025
In US$ (thousands)

Expenses by Natural Classification	**Windows 1 & 2**	**Window 3**	**Bilateral**	**Center Funds**	**Total**
Personnel Costs	4,796	1,027	4,572	5,077	15,472
CGIAR Collaboration Costs	8	175	288	-	471
Non CGIAR Collaboration Costs	277	851	1,940	-	3,068
Supplies and Services	3,374	1,009	7,862	879	13,124
Travel	299	111	519	337	1,266
Depreciation/Amortization	122	68	323	306	819
Cost Sharing Percentage	-	202	259	-	461
Total Direct Costs	**8,876**	**3,443**	**15,763**	**6,599**	**34,681**
Indirect Costs	1,521	550	1,845	(3,916)	-
Total Costs	**10,397**	**3,993**	**17,608**	**2,683**	**34,681**
Deferred Depreciation	41	63	559	-	663
Grand Total - All Costs	**10,438**	**4,056**	**18,167**	**2,683**	**35,344**

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 3 - Indirect cost rate computation

For the years ended 31 December 2025 and 2024

In US$ (thousand)

	2025	2024
General and Administration Expenses	5,584	4,476
Research Expenses+Non-CGIAR Collaboration costs	27,610	29,656
Indirect Cost rate	**20.22%**	**15.09%**

General and Administration Expenses	6,600	4,712
Less: Expenses funded by provisions and reserve		
reserve support of research staff	(587)	-
Long-term review of salary scale	(429)	(236)
Adjusted General and Administration Expenses	**5,584**	**4,476**
Research Expenses	24,543	25,392
Add: Non-CGIAR Collaboration costs	3,068	4,263
Total Research Expenses (excluding CGIAR Collaboration Costs)	**27,610**	**29,656**
Indirect cost/ Direct (excluding CGIAR Collaboration Costs)	**20.22%**	**15.09%**

The expenses related to salary Review were designated to be covered by the provisions rather than being included in the overhead calculations for project operations during the year of 2025. This approach allows for more accurate accounting and ensures that these specific costs are accounted for separately from the day-to-day operational expenses.

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 4 - Schedule of grant revenue

For the years ended 31 December 2025 and 2024

In US$ (thousands)

	Funds available US$'000	Receivables from donors US$'000	Deferred revenue US$'000	Grants revenue US$'000	
				2025	2024
Restricted					
Window 1&2: CGIAR Trust Fund					
INIT-01 Accelerated Breeding	28	-	(2)	26	1,687
INIT-03 Genebanks	(299)	301	-	2	2,741
INIT-04 Breeding Resources	-	-	-	-	-
INIT-05 Market Intelligence	(1)	2	-	1	166
INIT-10 Fragility to Resilience in Central and West Asia and North Africa	31	-	(1)	30	1,963
INIT-11 Excellence in Agronomy	11	4	-	15	948
INIT-12 Nature-Positive Solutions	2	-	-	2	159
INIT-13 Plant Health	(9)	15	-	6	415
INIT-17 Sustainable Animal Productivity	(9)	21	-	12	1,450
INIT-19 Mixed Farming Systems	4	6	-	10	691
INIT-23 Climate Resilience	10	-	(10)	-	783
INIT-26 Gender Equality	-	-	-	-	45
INIT-27 National Policies and Strategies	-	-	-	-	-
INIT-28 NEXUS Gains	-	-	-	-	125
INIT-29 Rethinking Food Markets	8	-	-	8	406
INIT-31 Agroecology	17	-	-	17	1,111
INIT-34 Livestock and Climate	10	2	-	12	782
PLAT-01 Gender	20	-	(20)	-	-
INIT-06: SeEdQUAL	68	-	(64)	4	234
INIT-24 Foresight and Metrics to Accelerate Transformation	1	-	-	1	73
PLAT-01 Gender, Equity, Youth and Social Inclusion - 2024 Allocation	(20)	20	-	-	19
MP: Genebanks	2,180	695	-	2,875	-
MP: Sustainable Farming	1,005	312	-	1,317	-
MP: Scaling for Impact	1,079	184	-	1,263	-
MP: Breeding for Tomorrow	631	154	-	785	-
MP: Sustainable Animal and Aquatic Foods - SAAF	816	293	-	1,109	-
MP: Multifunctional Landscapes	910	96	-	1,006	-
MP: Policy Innovations	262	38	-	300	-
MP: Better Diets and Nutrition	138	63	-	201	-
MP: Gender Equality and Inclusion	55	25	-	80	-
MP: Climate Action	348	139	-	487	-
MP: Digital Transformation	113	147	-	260	-
MP: Capacity Sharing	1,606	-	(1,148)	458	-
	-	-	-	-	-
		-	-	-	-
CRP		-	-	-	-
CIAT-International Center for Tropical Agriculture	-	-	-	-	-
CIMMYT-International Maize and Wheat Improvement Centerc	12	30	(42)	-	-
GCDT-Global Crop Diversity Trust	103	-	(103)	-	-
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(23)	23	-	-	-
IFPRI-International Food Policy Research Institute	-	-	-	-	-
ILRI-International Livestock Research Institute	4	76	(80)	-	-
IWMI-International Water Management Institute	-	-	-	-	-
CGIAR Trust Fund	19	111	(20)	110	200
Bioversity	-	-	-	-	53
Subtotal-Windows 1 & 2	**9,130**	**2,757**	**(1,490)**	**10,397**	**14,051**

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 4 - Schedule of grant revenue (*continued*)
For the years ended 31 December 2025 and 2024
In US$ (thousands)

	Funds available US$'000	Receivables from donors US$'000	Deferred revenue US$'000	Grants revenue US$'000	
				2025	2024
Restricted					
Window 3					
China-CAAS-Chinese Academy of Agricultural Sciences	18	111	(121)	8	13
IFAD-International Fund for Agricultural Development	(7)	7	-	-	-
India-ICAR-Indian Council of Agricultural Research	779	778	(779)	778	1,026
Iran	7	-	(7)	-	-
Morocco-INRA-Institut National de la Recherche Agronomique/National Institute for Agronomic Research	952	27	(104)	875	1,594
Sudan-Ministry of Agriculture and Forestry	1	-	(1)	-	-
Turkey	207	227	(219)	215	267
International Rice Research Institute - IRRI	(9)	9	-	-	2,997
Australian Centre for International Agricultural Research	197	141	-	338	68
Government of Japan	750	-	(339)	411	-
Gates Foundation	3,735	-	(2,473)	1,262	55
International Affairs Office IAO - of Emirates Presidential Court	5,280	-	(5,174)	106	-
Subtotal-Window 3	**11,910**	**1,300**	**(9,217)**	**3,993**	**6,020**
Bilateral					
AFESD-Arab Fund for Economic and Social Development	3	264	(167)	100	601
Afghanistan-Ministry of Agriculture, Irrigation, and Livestock (MAIL)	(130)	130	-	-	-
Air Institute - Fundación Instituto Internacional de Investigación en Inteligencia Artificial y Ciencias de la Computación	13	8	-	21	103
Appropriate Agriculture International - AAI Japan	-	-	-	-	-
ARVALIS - Institut Du Vegetal	46	23	-	69	182
Australia-Australian Centre for International Agricultural Research	72	-	-	72	-
Australia-GRDC-Grains Research and Development Corporation	204	40	(12)	232	516
Australia-Department of Primary Industries, State of New South Wales	1	-	(1)	-	19
Booz Allen Hamilton	9	-	(9)	-	-
CAREC-Regional Environmental Center for Central Asia	-	-	-	-	-
Caritas Jordan	(1)	1	-	-	-
Caritas Switzerland	73	-	(7)	66	103
Caussade Semences Group	(30)	30	-	-	-
CGIAR Trust Fund	1	1	(2)	-	-
DCM - Shriram Ltd.	41	-	(21)	20	-
EC-European Commission	458	304	(188)	574	723
Egypt-Agricultural Research Center	1,010	-	(198)	812	277
Ethiopia-MOA-Ministry of Agriculture	4	-	(4)	-	102
FAO-Food and Agriculture Organization	572	413	(105)	880	850
France -CIRAD	14	-	(14)	-	-
GCC-Gulf Cooperation Council	61	-	-	61	359
GCDT-Global Crop Diversity Trust	436	673	(13)	1,096	1,462
German Ministry of Foreign Affairs	3	-	(3)	-	-

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 4 - Schedule of grant revenue (*continued*)
For the years ended 31 December 2025 and 2024
In US$ (thousands)

	Funds available US$'000	Receivables from donors US$'000	Deferred revenue US$'000	Grants revenue US$'000	
				2025	2024
Restricted					
Bilateral					
Germany-BMU-Federal Ministry for the Environment, Nature Conservation and Nuclear Safety	7	-	(7)	-	74
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	1,246	489	(863)	872	423
Government of West Bengal	-	-	-	-	-
ICBA-International Center For Biosaline Agriculture	1	-	(1)	-	-
India-State Government of Madhya Pradesh	310	16	(174)	152	461
India-State Government of Maharashtra	-	-	-	-	-
India-State Government of Odisha-Directorate of Agriculture and Food Production	1,656	4,321	-	5,977	1,682
International Development Research Centre	311	-	(220)	91	62
International Development Firm - DT Global	-	-	-	-	30
Japan-JICA-Japan International Cooperation Agency	(4)	4	-	-	59
John Innes Centre	(3)	3	-	-	-
Kuwait Fund for Arab Economic Development	13	-	(16)	(3)	281
MIT-Massachusetts Institute of Technology	22	-	(2)	20	163
Nigeria-Federal Ministry of Agriculture and Rural Development	(76)	76	-	-	-
OCP Foundation	116	-	(116)	-	-
OFID-OPEC Fund for International Development	(1)	1	-	-	7
PRIMA Foundation	308	151	(64)	395	534
Société des Boissons du Maroc	(58)	58	-	-	-
SLU-Swedish University of Agricultural Sciences	137	18	(78)	77	69
Syria Arab Republic-Ministry of Agriculture	351	244	(90)	505	508
UNDP-United Nations Development Programme	(1)	1	-	-	-
Terres Inovia	(7)	35	-	28	34
International Union for Conservation of Nature - IUCN	(1)	1	-	-	-
Fujairah Research Center - FRC - UAE	(4)	4	-	-	-
European Bank for Reconstruction and Development EBRD	55	60	(9)	106	70
AECID Spanish Agency for International Development Cooperation	574	-	(351)	223	236
CAF America - Charities Aid Foundation America	357	-	(171)	186	134
ADAFSA - Abu Dhabi Agriculture and Food Safety Authority	263	-	(94)	169	274
Action Against Hunger AAH - Spain	(16)	16	-	-	12
Scotland's Rural College - SRUC	(42)	42	-	-	42
United Nations Economic and Social Commission for Western Asia - ESCWA	-	-	-	-	-
University of Bern, Centre for Development and Environment - CDE	14	2	(11)	5	46
University of Saskatchewan, Canada	(1)	1	-	-	-
University of Sydney	(184)	281	(8)	89	77
University of Western Australia	142	-	(51)	91	115
USDA-United States Department of Agriculture	451	408	(2)	857	511
World Bank	30	91	(17)	104	-
World Food Programme	(235)	236	(1)	-	-

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 4 - Schedule of grant revenue (continued)
For the years ended 31 December 2025 and 2024
In US$ (thousands)

	Funds available US$'000	Receivables from donors US$'000	Deferred revenue US$'000	Grants revenue US$'000	
				2025	2024
Restricted					
Bilateral					
Victoria State Department of Environment, Energy and Climate Action DEECA	15	-	(4)	11	86
Balmes University Foundation - Fundacio Universitaria Balmes UVIC - UCC	258	-	(75)	183	18
Center for Renewable Energy Sources and Saving - CRES	188	-	(110)	78	-
American University of Beirut - AUB	29	-	(7)	22	-
Universidade Catolica Portuguesa - UCP - Catholic University of Portugal	221	-	(157)	64	-
Murdoch University	-	118	-	118	-
Windward Fund	907	-	(849)	58	-
		-	-	-	-
Other CGIAR Centers - Bilateral		-	-	-	-
Bioversity International	482	59	-	541	125
CIAT-International Center for Tropical Agriculture	1,760	4	(41)	1,723	1,185
CIMMYT-International Maize and Wheat Improvement Center	196	25	(55)	166	638
ICRAF-World Agroforestry Centre	(108)	109	(1)	-	29
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(50)	50	-	-	-
IFPRI-International Food Policy Research Institute	(55)	56	(1)	-	-
IITA-International Institute of Tropical Agriculture	664	20	(31)	653	454
ILRI-International Livestock Research Institute	41	6	(3)	44	115
IWMI-International Water Management Institute	(14)	22	(8)	-	-
International Rice Research Institute - IRRI	(17)	17	-	-	93
WorldFish - Intertnational Center for Living Aquatic Resource Management	(1)	1	-	-	65
Subtotal-Bilateral	**13,107**	**8,933**	**(4,432)**	**17,608**	**14,009**
Total-Restricted	**34,147**	**12,990**	**(15,139)**	**31,998**	**34,080**

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses

For the year ended 31 December 2025

In US$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Windows 1 & 2							
CGIAR Trust Fund							
INIT-01 Accelerated Breeding	01-Jan-22	31-Mar-25	4,708	4,682	26	4,708	-
INIT-03 Genebanks	01-Jan-22	31-Mar-25	8,194	8,192	2	8,194	-
INIT-04 Breeding Resources	01-Jan-22	31-Mar-25	443	443	-	443	-
INIT-05 Market Intelligence	01-Jan-22	31-Mar-25	358	357	1	358	-
INIT-10 Fragility to Resilience in Central and West Asia and North Africa	01-Jan-22	31-Mar-25	5,329	5,299	30	5,329	-
INIT-11 Excellence in Agronomy	01-Jan-22	31-Mar-25	2,795	2,781	14	2,795	-
INIT-12 Nature-Positive Solutions	01-Jan-22	31-Mar-25	355	353	2	355	-
INIT-13 Plant Health	01-Jan-22	31-Mar-25	1,308	1,302	6	1,308	-
INIT-17 Sustainable Animal Productivity	01-Jan-22	31-Mar-25	4,044	4,032	12	4,044	-
INIT-19 Mixed Farming Systems	01-Jan-22	31-Mar-25	2,238	2,228	10	2,238	-
INIT-23 Climate Resilience	01-Jan-22	31-Mar-25	1,383	1,383	0	1,383	-
INIT-26 Gender Equality	01-Jan-22	31-Mar-25	246	246	0	246	-
INIT-27 National Policies and Strategies	01-Jan-22	31-Dec-22	16	16	-	16	-
INIT-28 NEXUS Gains	01-Jan-22	31-Mar-25	354	354	-	354	-
INIT-29 Rethinking Food Markets	01-Jan-22	31-Mar-25	829	762	8	770	-
INIT-31 Agroecology	01-Jan-22	31-Mar-25	2,304	2,287	17	2,304	-
INIT-34 Livestock and Climate	01-Jan-22	31-Mar-25	2,193	2,169	12	2,181	-
PLAT-01 Gender	01-Jun-22	31-Dec-22	61	61	-	61	-
INIT-24 Foresight and Metrics	01-Jan-23	31-Mar-25	111	110	1	111	-
INIT-06: SeEdQUAL	01-Jan-22	31-Mar-25	417	413	4	417	-
PLAT-01 Gender, 2024	01-Jan-24	31-Mar-25	23	19	0	19	-
MP: Genebanks	01-Jan-25	31-Dec-26	5,937		2,875	2,875	37
MP: Sustainable Farming	01-Jan-25	31-Dec-26	2,146		1,317	1,317	4
MP: Scaling for Impact	01-Jan-25	31-Dec-26	2,287		1,262	1,262	-
MP: Breeding for Tomorrow	01-Jan-25	31-Dec-26	1,406		785	785	-
MP: Sustainable Animal and Aquatic Foods - SAAF	01-Jan-25	31-Dec-26	1,595		1,109	1,109	-
MP: Multifunctional Landscapes	01-Jan-25	31-Dec-26	1,848		1,006	1,006	-
MP: Policy Innovations	01-Jan-25	31-Dec-26	524		300	300	-
MP: Better Diets and Nutrition	01-Jan-25	31-Dec-26	308		201	201	-
MP: Gender Equality and Inclusion	01-Jan-25	31-Dec-26	469		80	80	-
MP: Climate Action	01-Jan-25	31-Dec-26	730		487	487	-
MP: Digital Transformation	01-Jan-25	31-Dec-26	637		260	260	-
MP: Capacity Sharing	01-Jan-25	31-Dec-26	1,852		458	458	-
Performance Results Management System - PRMS - Year 2023	01-Jan-23	31-Dec-24	449	449		449	-
Performance Results Management System - PRMS - 2025	01-Jan-25	31-Dec-25	110		110	110	-
Subtotal - CGIAR Trust Fund			**58,007**	**37,938**	**10,397**	**48,335**	**41**
Total - Window 1 & 2			**58,007**	**37,938**	**10,397**	**48,335**	**41**

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Window 3							
China - Ministry of Agriculture and Rural Affairs							
China Bilateral Program 2023 Implementation Funding	1-Jan-22	31-Dec-24	111	103	8	111	-
Subtotal - China			**111**	**103**	**8**	**111**	**-**
Australian Centre for International Agricultural Research							
Moving further towards formalized sheep and goat value chains in Pakistan and Ethiopia through business-oriented breeder and producer groups	1-Sep-24	31-Dec-28	1,595	68	338	406	-
Subtotal - IFAD			**1,595**	**68**	**338**	**406**	**-**
Bill & Melinda Gates Foundation							
Comprehensive Project on Rice Fallow Management	1-Oct-24	15-Apr-25	290	55	235	290	-
Consortium of Red Palm Weevil Control (C4RPWC) Program - GF	1-Aug-25	31-Jul-28	9,715	-	1,027	1,027	-
Subtotal - IFAD			**10,005**	**55**	**1,262**	**1,317**	**-**

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 5 - Schedule of restricted grant pledges and expenses *(continued)*
For the year ended 31 December 2025

In US$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Window 3							
India-ICAR-Indian Council of Agricultural Research							
India Collaborative Program 2022/2023 to 2026/2027	1-Apr-22	31-Mar-27	3,065	2,098	778	2,876	63
Subtotal - India			3,065	2,098	778	2,876	63
Morocco-INRA-National Institute for Agronomical Research							
Morocco Collaborative Grants Program (MCGP) Phase IV 2020 - 2024	1-Jan-20	31-Dec-25	6,001	4,499	876	5,375	-
Subtotal - Morocco-INRA			6,001	4,499	876	5,375	-
Turkey-GDAR-General Directorate of Agricultural Research and Policy							
Turkey Bilateral Program 2025	31-Dec-24	31-Dec-25	172	2	170	172	-
Turkey Bilateral Program 2022	1-Jan-22	31-Dec-25	480	434	45	479	-
Subtotal - Turkey			652	436	215	651	-
Government of Japan							
Reversing Egypt’s Diminishing Food Security	1-Mar-25	31-Mar-26	750	-	411	411	-
Subtotal - Japan			750	-	411	411	-
International Affairs Office IAO - of Emirates Presidential Court							
Consortium for Red Palm Weevil Control - C4RPWC - Program - UAE contribution	1-Aug-25	31-Jul-28	10,000	-	105	105	-
Subtotal - UAE			10,000	-	105	105	-
Total - Window 3			32,179	7,259	3,993	11,252	63
Bilateral							
AFESD-Arab Fund for Economic and Social Development							
Enhancing Agricultural Production Systems and Conserving Natural Resources in the Countries of the Arabian Peninsula (Fifth Phase)	1-Jul-18	31-Dec-24	1,950	1,943	(2)	1,941	-
Capacity Development and Technical Agricultural Assistance to Arab Countries to Support Food Security and Climate Change Adaptation	1-Sep-24	31-Dec-26	981	280	103	383	-
Subtotal - AFESD			2,931	2,223	101	2,324	-
Australia-GRDC-Grains Research and Development Corporation							
Effective Genetic and Sustainable Management of Ascochyta Blight of Chickpea - Phase 2	1-Jul-24	30-Jun-27	480	12	232	244	-
Subtotal - Australia-GRDC			480	12	232	244	-
Air Institute - Fundación Instituto Internacional de Investigación en Inteligencia Artificial y Ciencias de la Computación							
FARMS4CLIMATE- Smart Governance and Operational Models for Agroecological Carbon Farming	1-Apr-22	31-Mar-25	191	167	21	188	-
Subtotal - CAREC			191	167	21	188	-
ARVALIS - Institut Du Vegetal							
Root2Resilience: Root phenotyping and genetic improvement for rotational crops resilient to environmental change	1-Sep-22	31-Aug-27	413	286	69	355	2
Subtotal - ARVALIS			413	286	69	355	2
Caritas - Switzerland							
Services Related to: From Reactive Response to Informed Management - Leveraging Weather, Water and Climate Services for Sustainable Rural Livelihoods and Well-being in Tajikistan	1-Aug-21	31-May-25	355	289	66	355	-
Subtotal - Caritas Switzerland			355	289	66	355	-
DCM - Shriram Ltd.							
Agreement with SFC for Wheat Germplasm	23-Jun-21	22-Jun-25	29	9	20	29	-
Subtotal - DCM			29	9	20	29	-

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 5 - Schedule of restricted grant pledges and expenses *(continued)*
For the year ended 31 December 2025

In US$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
EC-European Commission							
Activated GEnebank NeTwork (AGENT)	1-May-20	30-Apr-25	578	540	38	578	-
Intelligent Collections of Food Legumes Genetic Resources for European Agrofood Systems - INCREASE	1-May-20	30-Apr-26	273	236	10	246	-
BarleyMicroBreed: Strategies for breeding climate change resilient barley, genetically equipped to optimized root-microbiome interactions	1-Nov-22	31-Oct-28	1,200	659	271	930	11
CARINA - CARinata and CamelINA to boost the sustainable diversification in EU farming systems	1-Nov-22	31-Oct-26	260	120	101	221	-
NATAE - Fostering agroecology transition in North Africa through multi-actor, evaluation, and networking	1-Dec-22	30-Nov-26	247	139	38	177	-
Breeding European Legumes for Increased Sustainability - BELIS	1-Oct-23	30-Sep-28	286	68	76	144	-
AUSO - African Union Soil Observatory	1-Jul-25	30-Jun-30	390		39	39	-
Subtotal - EC			3,234	1,762	573	2,335	11
Egypt - Agricultural Research Center							
Egypt Bilateral Program 2019-2020 Season	1-Jan-20	31-Dec-21	750	439	311	750	-
Egypt Bilateral Program September 2021 - December 2025	1-Sep-21	31-Dec-25	1,336	820	501	1,321	-
Subtotal - Egypt-ARC			2,086	1,259	812	2,071	-
FAO-Food and Agriculture Organization							
Strengthening National Capacities and Regional Integration for Efficient Conservation of Plant Genetic Resources in a Post-conflict Region	19-Nov-20	19-Aug-25	367	269	67	336	-
Project for Enhancement of Agriculture Productivity	10-Jan-24	31-Mar-25	505	397	108	505	-
Support for the Organization of National Dialogue on Sustainable Land Management, Capacity Building and Improving Knowledge of Soil Resources	8-Feb-24	31-Oct-24	79	79		79	-
Tasks within FAO Food System, Land Use and Restoration Impact Program in Uzbekistan - FOLUR	29-Feb-24	31-Mar-26	550	100	125	225	3
Support to upgrade Genebank in Baghdad and creation of a genebank in Sulaymaniya Governorate, Kurdistan Region of Iraq	28-Mar-24	15-Jul-25	99	55	44	99	-
Revealing the Diversity of Barley Quality Traits through Synergies betweeen On-farm Practices and Technological Innovations	12-Jan-25	6-Dec-27	490	-	69	69	-
Supporting the Implementation of the Regional Water Scarcity Initiative - WSI - in the Near East and North Africa Region	25-May-25	31-Dec-26	1,509	-	400	400	7
Setting up Community-based Breeding Programs (CBBPs) in Mongolia	28-Aug-25	31-Dec-25	24	-	24	24	-
Seed System Restoration SSR - intervention under the Building Local Resilience BLRS in Syria	23-Oct-25	31-Aug-26	492	-	44	44	-
Subtotal - FAO			4,115	900	881	1,781	10
GCC-Gulf Cooperation Council							
Development of Sustainable Systems for Date Palm in the Countries of the GCC	1-May-18	30-Sep-25	2,500	2,439	61	2,500	-
Subtotal - GCC			2,500	2,439	61	2,500	-
GCDT-Global Crop Diversity Trust							
Providing Long-term Funding for Ex-situ Collections of Germplasm Held by ICARDA: 2008	1-Jan-08	31-Dec-25	7,754	7,333	420	7,753	-
BOLD WP1: Capacity and Resource Development in Lebanon and Morocco Genebanks with ICARDA	1-Aug-23	31-Dec-24	460	222	238	460	-
Biodiversity for Opportunities, Livelihoods and Development -BOLD: DIVA-PR II Dissemination of	1-Jan-22	31-Dec-25	1,429	1,390	389	1,779	-
BOLD: Augmenting and Upscaling CWR-derived Grasspea Elites for Climate Resilience in Farmers' Fields -AUGER	1-Mar-22	31-Dec-24	682	633	49	682	-
Subtotal - GCDT			10,325	9,578	1,096	10,674	-

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses *(continued)*

For the year ended 31 December 2025

In US$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
Germany-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH							
Ecologically Oriented Regional Development of the Aral Sea Region	20-Jul-21	31-May-25	401	377	54	431	-
Income Generation for Small Scale Farmers (Agricultural Innovation Project) 2	1-Dec-24	31-Oct-26	2,496	18	818	836	
Subtotal - Germany GIZ			2,897	395	872	1,267	-
India-State Government of Madhya Pradesh							
Farmer Empowerment and Improving Production through Infrastructure and Assets Development at ICARDA-Food Legume Research Platform, Amlaha, Sehore	1-Dec-17	31-Aug-24	462	422	40	462	-
Use of Emerging Technology in Agriculture - Precision Farming & Ground Water Monitoring - Optimizing Inputs and Enhancing Smallholder Farmers Income in Madhya Pradesh	1-Nov-21	31-Mar-25	379	346	48	394	-
MP Support to ICARDA Tissue Culture Lab in India	1-Oct-24	31-Mar-26	235	-	64	64	36
Subtotal - India Madhya Pradesh			1,076	768	152	920	36
India-State Government of Odisha-Directorate of Agriculture and Food Production							
OIIPCRA - Farmers Collectives Participatory Upscaling of Pulses Varieties, Technologies, and Seed-input-Market Systems to promote Climate Smart Crop Intensification in Tank Command Areas in Odisha	30-Nov-21	30-Jun-27	2,650	1,541	610	2,151	-
Intensive Agriculture Programme Including Revival and Sustainable Intensification of Forgotten Crops (Odisha)	1-Jul-24	31-Aug-25	1,569	993	448	1,441	-
Comprehensive Project on Rice Fallow Management - 2024-25	1-Nov-24	10-Mar-26	4,527	-	4,177	4,177	-
Intensive Agriculture Programme (Pulses Sector) Including Revival and Sustainable Intensification of Forgotten Crops under Crop Diversification Programme for the year 2025-26	1-Apr-25	31-Mar-26	1,323	-	742	742	-
Subtotal - India Odisha			10,069	2,534	5,977	8,511	-
Kuwait Fund for Arab Economic Development							
Enhancing Food Security and Sustainable Management of Natural Resources through Fostering Integrated Agricultural Production Systems in the Arabian Peninsula (2018 – 2022)	1-Jan-19	31-Dec-24	2,000	1,988	(4)	1,984	-
Subtotal - KFAED			2,000	1,988	(4)	1,984	-
MIT-Massachusetts Institute of Technology							
Ultra-Low Energy Drip Irrigation for MENA Countries	20-Sep-16	26-Jan-25	1,011	984	20	1,004	-
Subtotal - MIT			1,011	984	20	1,004	-
PRIMA Foundation							
Mediterranean Diet with Improved Nutritional and Health Value (MEDWHEALTH)	1-Oct-21	30-Sep-25	500	357	123	480	-
Maintenance of PRIMA Monitoring & Evaluation Tool	1-Jan-22	31-Dec-25	165	112	29	141	-
MOUNTAINHER-Empowering Women Associations as Drivers for Agro-ecological Transformation to Generate Income for Mountain Farming Communities	1-Jun-22	31-Mar-26	602	435	118	553	-
SOILS4MED -Soil Health Monitoring and Information Systems for Sustainable Soil Management in the Mediterranean Region	1-May-23	31-Oct-26	425	177	46	223	-
WEFE4MED - Towards a Mediterranean WEFE Nexus Community of Practice	1-Oct-22	30-Sep-26	337	190	79	269	-
Subtotal - PRIMA			2,029	1,271	395	1,667	-
SLU-Swedish University of Agricultural Sciences							
Delivering Heat-tolerant Alleles to Raise Farm Income Along the Senegal River	1-Jan-24	31-Oct-27	200	32	77	109	-
Subtotal - SLU			200	32	77	109	-

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 5 - Schedule of restricted grant pledges and expenses *(continued)*
For the year ended 31 December 2025

In US$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
Syria Arab Republic-Ministry of Agriculture							
Syrian 2022 Contribution for Joint Syria/ICARDA Collaborative Program	1-Jan-22	31-Dec-25	2,080	1,575	505	2,080	-
Subtotal - Syria			2,080	1,575	505	2,080	-
University of Bern, Centre for Development and Environment - CDE							
Services related to WOCAT 2020+ The Global Network for Sustainable Land Management - 2024	1-Jan-24	31-Dec-24	51	46	5	51	-
Subtotal - UB			51	46	5	51	-
University of Sydney							
Participation Agreement for Supply of Materials - CAIGE Project	1-Mar-22	26-Feb-27	289	146	69	215	-
Accelerating genetic gain in wheat through hybrid breeding in Bangladesh, Ethiopia and Pakistan	1-Dec-21	30-Jun-26	70	24	20	44	-
Subtotal - US			359	170	89	259	-
University of Western Australia							
Protecting Ethiopian lentil crops	1-Jul-21	30-Jun-26	263	80	91	171	-
Subtotal - UWA			263	80	91	171	-
USDA-United States Department of Agriculture							
Fertilize Right - Pakistan	1-Sep-23	31-Aug-27	2,000	417	509	926	-
Jordan Badia Watershed Restoration Initiative II	20-Sep-24	16-Mar-25	45	30	15	45	-
From Degradation to Protection: Addressing Erosion and Flash Flood Risks in Central Asia Through Integrated Land and Climate Analysis for Vulnerability Assessment	1-Dec-24	30-Nov-25	270	3	267	270	-
Mitigating Water Scarcity through Watershed Restoration	7-Mar-25	15-Jan-26	68		66	66	-
Subtotal - USDA			2,383	450	857	1,307	-
Terres Inovia							
Lentil and Chickpea Development in the Mediterranean Area	1-Dec-22	31-Jul-26	104	72	28	100	-
Subtotal - Terres Inovia			104	72	28	100	-
IDRC-International Development Research Centre							
Enhancing Food Security and Climate Resilience in Morocco and Tunisia	1-Jul-23	30-Jun-27	404	70	91	161	-
Subtotal - IDRC			404	70	91	161	-
AECID Spanish Agency for International Development Cooperation							
Innovative Desert Farming for Resilient Livelihoods - IDFRL	28-Aug-23	18-Apr-26	526	235	223	458	-
Subtotal - AECID			526	235	223	458	-
CAF America - Charities Aid Foundation America							
Smart Agricultural Marketing for Improved Food Security in North Africa (SAMIFNA)	1-Nov-23	31-Jul-26	500	143	186	329	-
Subtotal - CAF America			500	143	186	329	-
ADAFSA - Abu Dhabi Agriculture and Food Safety Authority							
Development and Scaling of Introduced Plant Species for Food and Feed Crops with a Functional Seed Delivery System in Abu Dhabi	14-Sep-23	1-Dec-26	545	277	169	446	-
Subtotal - ADAFSA			545	277	169	446	-
Victoria State Department of Environment, Energy and Climate Action DEECA							
Capitalizing on Pulse Protein Food and Feed Opportunities Domestically and Internationally	8-May-24	28-Feb-26	105	87	11	98	-
Subtotal - Victoria State			105	87	11	98	-
Balmes University Foundation - Fundacio Universitaria Balmes UVIC - UCC							
Transforming the Mediterranean Region through Agroforestry: Large Scale Resotration - TRANSFORMED	1-Sep-24	31-Aug-27	469	17	183	200	-
Subtotal - Balmes University			469	17	183	200	-

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses *(continued)*

For the year ended 31 December 2025

In US$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
Australian Centre for International Agricultural Research							
Capacity Sharing: Two Short Courses on Rainfed and Irrigated Agricultural Research in North Africa	6-Feb-25	30-Apr-25	72	-	72	72	-
Subtotal - Balmes University			72	-	72	72	-
World Bank							
Carbon Sequestration in Morocco	13-Feb-25	27-Feb-26	150	-	104	104	-
Subtotal - World Bank			150	-	104	104	-
European Bank for Reconstruction and Development EBRD							
Kyrgyz Republic: Selection of climate-resilient lentil and chickpea varieties - Phase 2	27-Dec-24	26-Dec-26	188	-	106	106	-
Subtotal - EBRD			188	-	106	106	-
Center for Renewable Energy Sources and Saving - CRES							
WATERMELLON - Development of Novel Farming Systems with Water Harvesting Techniques to Address Extreme Drought in the Mediterranean	1-Mar-25	31-May-28	275	-	78	78	-
Subtotal - CRES			275	-	78	78	-
American University of Beirut - AUB							
Consultancy within IDRC AUB Future Works Initiative	14-Mar-25	14-Mar-26	71	-	22	22	-
Subtotal - AUB			71	-	22	22	-
Universidade Catolica Portuguesa - UCP - Catholic University of Portugal							
Neglected and Underutilized Species for Water Harvesting and Building Climate Change Resilience - NUSTALGIC	1-Jun-25	30-May-28	499	-	64	64	-
Subtotal - UCP			499	-	64	64	-
Murdoch University							
Achieving improved genetic gain for yield in chickpea, faba bean and lentil using genetic diversity	15-Mar-24	15-Feb-28	328	-	118	118	-
Subtotal - Murdoch University			328	-	118	118	-
Windward Fund							
Low-methane Genetics Expansion to small ruminants in Africa and Asia	1-Oct-25	30-Sep-28	2,269	-	58	58	-
Subtotal - Windward Fund			2,269	-	58	58	-
Other CGIAR Centers							
Bioversity International							
UK-CGIAR Collaboration: Leveraging genetic innovations for accelerated breeding of climate resilient and nutritious crop	1-Jan-24	31-Dec-26	1,646	125	541	666	-
Subtotal - Bioversity			1,646	125	541	666	-
CIAT-International Center for Tropical Agriculture							
Accelerating Impacts of CGIAR Climate Research for Africa	4-Feb-21	31-Dec-25	1,165	1,116	244	1,360	-
ICARDA - Screening, developing, and deploying anti-methanogenic feedstock into livestock systems in the Global South	19-Oct-23	31-Jul-28	3,760	713	983	1,696	482
Lumpsum Funding Agreement on Technical Support to MARLO Platform	19-Oct-23	30-Sep-28	2,560	384	496	880	18
Subtotal - CIAT			7,485	2,213	1,723	3,936	500

International Center for Agricultural Research in the Dry Areas (ICARDA)

Appendix 5 - Schedule of restricted grant pledges and expenses *(continued)*

For the year ended 31 December 2025

In US$ (thousands)

Donor and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditure Current year	Total Expenditure	Deferred Depreciation
Bilateral							
CIMMYT-International Maize and Wheat Improvement Center							
Improving food security in West Asia and North Africa by identifying and promoting climate-resilient wheat varieties resistant to soil-borne pathogens	1-Jan-25	31-Dec-25	13	-	13	13	-
CtEH 5 Improved fodder crops and forage grasses for Africa	10-Sep-23	31-Jan-26	420	207	154	361	-
CtEH 5 Improved fodder crops and forage grasses for Africa	23-Feb-23	28-Feb-25	465	460	(1)	459	-
Subtotal - CIMMYT			898	667	166	833	-
IITA-International Institute of Tropical Agriculture							
Technologies for African Agriculture Transformation Phase II - TAAT II	1-Oct-22	31-Mar-27	2,924	375	653	1,028	-
Subtotal - IITA			2,924	375	653	1,028	-
ILRI-International Livestock Research Institute							
Sustainable Investments for Large-Scale Rangeland Restoration - STELARR	1-Apr-24	30-Jun-26	137	44	44	88	-
Subtotal - ILRI			137	44	44	88	-
Total - Bilateral			70,672	33,542	17,608	51,151	559
Grand Total			160,858	78,739	31,998	110,738	663

International Center for Agricultural Research in the Dry Areas (ICARDA)
Appendix 6 - Schedule of Funds In Trust
For the year ended 31 December 2025
In US$ (thousands)

A. Fund In Trust - Receivable

Funds in Trust - Total

Balance, 01 January	-
Receipts	-
Disbursements	-
Provision	-
Balance, 31 December	-

B. Fund In Trust - Payable

Funds in Trust - Total

Balance: January 1	(273)
Receipts	(79)
Disbursements	71
Balance, December 31	(281)

Funds In Trust - Details

FT1003 - The International Maize and Wheat Improvement Center -CIMMYT ,Pakistan

Balance: January 1	(29)
Receipts	0
Disbursements	0
Balance, December 31	(29)

FT1005 - The Association of Agricultural Research institution in the Near East and North Africa (AARINENA)

Balance: January 1	(243)
Receipts	(79)
Disbursements	71
Balance, December 31	(251)

FT1006 - Central Asia and the Caucasus Association of Agricultural research institutions CACAARI (PFU)

Balance: January 1	(1)
Receipts	-
Disbursements	-
Balance, December 31	(1)