

2024

Bioversity Financial Statements

For the year ended 31 December
Including Independent Auditor's Report



Bioversity International
Via di San Domenico 1
00153 Rome
Rome, Italy

The Alliance of Bioversity International and the International Center for Tropical Agriculture (CIAT) delivers research-based solutions that address the global crises of malnutrition, climate change, biodiversity loss, and environmental degradation.

The Alliance focuses on the nexus of agriculture, nutrition, and environment. We work with local, national, and multinational partners across Africa, Asia, and Latin America and the Caribbean, and with the public and private sectors and civil society. With novel partnerships, the Alliance generates evidence and mainstreams innovations to transform food systems and landscapes so that they sustain the planet, drive prosperity, and nourish people in a climate crisis.

The Alliance is part of CGIAR, a global research partnership for a food-secure future dedicated to transforming food, land, and water systems in a climate crisis.

<https://alliancebioversityciat.org>

www.cgiar.org

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ALLIANCE BOT TERMS OF MEMBERSHIP



Julia Marton-Lefèvre
Board Chair
Chair, Executive Committee

France/ USA/ Hungary
1st Term Dates: 1 January 2020 – 31 December 2022
2nd Term Dates: 1 January 2023 – 31 December 2025



Douglas van den Aardweg
Vice, Board Chair
Chair, AFRC

South Africa/ United Kingdom
1st Term Dates: 1 January 2020 – 31 December 2022
2nd Term Dates: 1 January 2023 – 31 December 2025



Claudia Martinez Zuleta
Colombian member required by CIAT Constitution

Colombia/Italy
1st Term Dates: 1 January 2023 – 31 December 2025



Juan Lucas Restrepo
Director General, ex officio

Colombia/ France
1st Term Dates: 1 March 2019 – 28 February 2024
2nd Term Dates: 1 March 2024 – 28 February 2029



Claudio Lenoci
Italy, ex officio

Italy
1st Term Dates: 1 January 2020 – Indefinite
2nd Term Dates: Term determined by the Italian Government



Keith Nyakabwa Kalyegira

Uganda
1st Term Dates: 1 January 2025 – 31 December 2027



Daniel Petrescu
IP AFRC Representative and Alliance Board Member

Romania
1st Term Dates: 5 November 2024 – 31 October 2027



Marion Guillou
Chair, ASPAC

France
1st Term Dates: 1 January 2020 – 31 December 2022
2nd Term Dates: 1 January 2023 – 31 December 2025



Ed Mabaya

Zimbabwe/USA
1st Term Dates: 1 July 2024 – 30 June 2027



Patrick Caron
IPB Representative Board Member

France
1st Term Dates: 1 October 2020 – 30 September 2023
2nd Term Dates: 1 October 2023 – 30 September 2026



Jessica Fanzo
IPB Representative Board Member

USA
1st Term Dates: 4 November 2024 – 30 September 2026



Soumya Swaminathan

India
1st Term Dates: 1 January 2023 – 31 December 2025



Jorge Mario Díaz Luengas
Colombia, ex officio

Colombia/ France
1st Term Dates: 1 January 2020 – Indefinite
2nd Term Dates: Term determined by the Colombian Government

More information:

<https://allbiociat.org/44K70cv>



INDEPENDENT AUDITOR'S REPORT

To the Board of Trustees of
Bioversity International

Opinion

We have audited the financial statements of Bioversity International, which comprise the statement of financial position as of 31 December 2024, the statement of activities and other comprehensive income, the statement of changes in net assets, the statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements give a true and fair view of the financial position of Bioversity International as of 31 December 2024, and of the results of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISA Italia). Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of this report. We are independent of Bioversity International in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code). We have fulfilled our other ethical responsibilities in accordance with the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management of Bioversity International is responsible for the other information. The other information comprises Exhibits I, II, III, IV and V included in the financial statements ("other information") but does not include the financial statements and our auditor's report thereon.

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

PricewaterhouseCoopers SpA

Sede legale: Milano 20145 Piazza Tre Torri 2 Tel. 02 77851 Fax 02 7785240 Capitale Sociale Euro 6.890.000,00 i.v. C.F. e P.IVA e Reg. Imprese Milano Monza Brianza Lodi 12979880155 Iscritta al n° 119644 del Registro dei Revisori Legali - Altri Uffici: Ancona 60131 Via Sandro Totti 1 Tel. 071 2132311 - Bari 70122 Via Abate Gimma 72 Tel. 080 5640211 - Bergamo 24121 Largo Belotti 5 Tel. 035 229691 - Bologna 40124 Via Luigi Carlo Farini 12 Tel. 051 6186211 - Brescia 25121 Viale Duca d'Aosta 28 Tel. 030 3697501 - Catania 95129 Corso Italia 302 Tel. 095 7532311 - Firenze 50121 Viale Gramsci 15 Tel. 055 2482811 - Genova 16121 Piazza Piccapietra 9 Tel. 010 29041 - Napoli 80121 Via dei Mille 16 Tel. 081 36181 - Padova 35138 Via Vicenza 4 Tel. 049 873481 - Palermo 90141 Via Marchese Ugo 60 Tel. 091 349737 - Parma 43121 Viale Tanara 20/A Tel. 0521 275911 - Pescara 65127 Piazza Ettore Troilo 8 Tel. 085 4545711 - Roma 00154 Largo Fochetti 29 Tel. 06 570251 - Torino 10122 Corso Palestro 10 Tel. 011 556771 - Trento 38122 Viale della Costituzione 33 Tel. 0461 237004 - Treviso 31100 Viale Felissent 90 Tel. 0422 696911 - Trieste 34125 Via Cesare Battisti 18 Tel. 040 3480781 - Udine 33100 Via Poscolle 43 Tel. 0432 25789 - Varese 21100 Via Albuzzi 43 Tel. 0332 285039 - Verona 37135 Via Francia 21/C Tel. 045 8263001 - Vicenza 36100 Piazza Pontelandolfo 9 Tel. 0444 393311 2



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

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

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

Management of Bioversity International is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

Management of Bioversity International is responsible for assessing Bioversity International's ability to continue as a going concern and, in preparing the financial statements, for the appropriate application of the going concern basis of accounting, and for disclosing matters related to going concern. In preparing the financial statements, management of Bioversity International uses the going concern basis of accounting unless they either intend to liquidate Bioversity International or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing Bioversity International's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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



- We obtained an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of Bioversity International's internal control.
- We evaluated the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- We concluded 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 Bioversity International'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 Bioversity International to cease to continue as a going concern.
- We evaluated the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Rome, 12 June 2025

PricewaterhouseCoopers SpA


Scott Cunningham
(Partner)

2024 Institutional Highlights

by Julia Marton-Lefèvre

Chair of the Board of Trustees, Alliance of Bioversity International and CIAT

Five years since its formation, the Alliance of Bioversity International and CIAT continues to grow and diversify as an organization. From the outset in 2020, we set our sights on driving research-based solutions at the **food systems nexus**— where agriculture, environment, and nutrition meet and interact.

Over the ensuing five years, the climate crisis, food insecurity, biodiversity loss, malnutrition, land degradation, conflict, and poverty have increased in gravity and scope. But projections suggest that, with an integrated approach, we can still advance on goals such as the SDGs, Global Biodiversity Framework, and Paris Agreement.

The Alliance has risen to this challenge. We are currently proud of our **2,255 full-time staff** and **554 partners** across Africa, the Americas, Asia, and Europe whose work spans an expanding portfolio. We have cultivated expertise in increasingly relevant topics such as *climate security and peacebuilding synergies with sustainable land use and social inclusion, sustainable finance, artificial intelligence and digital innovations for breeding, inclusive markets and natural resource management, agroecology and regenerative farming, circular economies, and school meals* are placing our scientists at global fora and key spaces for critical discussions and collaborations.

Today, I am pleased to share with you a look back at some of 2024's standout moments:

- **March:** We kicked off the year with the theme “Think Global, Act Local” guiding staff members as they exchanged insights at the second Alliance Science Week in Nairobi, Kenya.
- **April:** The Periodic Table of Food Initiative launched in New York, a flagship project that, buoyed by data compiled with the Rockefeller Foundation and the American Heart Association, provides insights on “the dark matter of food”: the micronutrients critical for healthy diets worldwide.
- **May:** At the Africa Soil Health Summit, our scientists engaged the agricultural sector and policymakers to share best practices not just to increase soil fertility, but also to nurture soil health and biodiversity, thereby reducing erosion and expenditures.
- **Also in May:** We inaugurated a new “Green Ark” in Belgium that collects seed samples from Asia and Australia. This was the culmination of longstanding collaboration with Meise Botanic Garden to conserve banana diversity.
- **September:** At the Africa Food Systems Summit in Rwanda, we emphasized the centrality of Climate-Smart Agriculture in sustainable development, and focused on the Alliance’s expanding presence in the region.
- **Also in September:** In Tanzania, the Duchess of Edinburgh joined the inauguration of a plant pathology laboratory with host organization TARI, where we are pushing boundaries in crop breeding and empowering women.
- **October:** The event of the year was UN Biodiversity COP16, “Peace with Nature” in Cali, Colombia. The Alliance’s participation built on decades of research and negotiations around agrobiodiversity, engaging with policymakers and the public and providing the importance of food system interventions to achieve CDB targets.
- **November-December:** At the UN Climate COP29 in Baku, Azerbaijan, we advocated for adaptation progress via national commitments, drawing on recent successes such as Kenya’s climate investment plan. We also joined the UN Desertification (UNCCD) COP16 in Riyadh, Saudi Arabia, to spotlight the importance of restoration.

Accumulated Impact

As you can see from our year, the Alliance has grown to encompass many areas. Our **food systems approach** has set us ahead in terms of understanding the interconnected nature of key issues, and has enabled us to develop impactful research solutions.

In 2024, Alliance scientists produced over **1,974 research outputs**, of which 95% were Open Access, further cementing our reputation as a thought leader supplying open science. These outputs also represent direct collaborations with 870 partner institutions such as government bodies, universities, and national research centers, illustrating our deeply embedded presence in international research networks.

With the wide range of knowledge encompassed by our six Research Levers¹ and cross-cutting areas, we brought evidence and insights to **high-level global dialogues** on some of the most urgent issues facing our food systems, most notably leveraging our longstanding expertise at COP16 in Cali, but also pushing into new areas, particularly building new partnerships with the private sector as we foster youth entrepreneurship and sustainable investments.

We reinforced our commitment to addressing global challenges through a multifaceted **partnership approach** along the impact pathway. This approach encompasses partnerships for resource mobilization, securing essential financial resources; collaborations for delivering outcomes, co-developing and implementing research solutions tailored to specific needs; and scaling partnerships, facilitating the widespread adoption and replication of successful innovations across diverse contexts.

Collaborative relationships with universities, governments, private sector, and other research bodies enhanced the scope and impact of research projects, enabling us to pool resources, access unique expertise, and tackle large-scale research problems. Notable examples are:

- **The Green Climate Fund (GCF)**: leveraging international finance institutions to catalyse climate finance;
- **The Pan-Africa Bean Research Alliance (PABRA)**, which empowers African farmers through effectively scaling innovations in bean research and production, with over 350 organizations in 30 countries throughout the continent;
- **The Latin American Fund for Irrigated Rice (FLAR)** is a public-private alliance with three decades of experience in advancing rice production sustainability in Latin America.

In 2024, 67% of our 554 partners were based in the Global South, reflecting our commitment to inclusive and equitable collaboration. The majority were located in Africa (356), followed by the Americas (104), Europe (55), and Asia (39).

The Alliance concluded 2024 with strong **financial performance**, implementing a total of USD 187.1 million, up from USD 171.3 million in 2023. Bioversity International accounted for USD 37.8 million, while CIAT contributed USD 149.3 million. The implementation was supported by USD 67.2 million in CGIAR Initiatives, USD 112.3 million from Bilateral and Window 3 projects, and USD 7.2 million in other revenue. The Alliance has mapped its strong bilateral and Window 3 project portfolio to the new CGIAR portfolio, contributing importantly to all programs. A non-operating net result of USD 3.5 million contributed to a consolidated year-

¹ (1) Food Environment and Consumer Behavior; (2) Multifunctional Landscapes; (3) Climate Action; (4) Biodiversity for Food and Agriculture; (5) Digital Inclusion; and (6) Crops for Nutrition and Health, with cross-cutting work including Gender and Inclusion.

end surplus of USD 3.3 million, marking the fifth consecutive year of positive results. The Alliance's reserves increased to USD 50.2 million, equivalent to 110 days of operating coverage—133 days for Bioversity and 104 days for CIAT. These results reflect the continued financial resilience and operational efficiency of the Alliance heading into 2025.

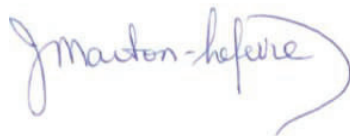
CGIAR collaboration

As always, we remain deeply involved in collaborations across the CGIAR system. Over the last few months, CGIAR's thematic research initiatives concluded, and a consolidated new **Research Strategy** was launched at the first ever **CGIAR Science Week**, in Nairobi, establishing 8 priority science programs which range from genebanks to gender, and diets to digital inclusion. It is no coincidence that many of the new programs share titles and are closely aligned with the Alliance's research areas. We are proud of the Alliance scientists who have dedicated themselves to designing this new portfolio, first through their support in its development and now by leading its implementation with visionary leadership and impact-driven spirit. Beyond contributing our expertise, the Alliance is currently directing critical programs within this portfolio, including the CGIAR Climate Action Program and the CGIAR Multifunctional Landscapes Program. The Alliance also leads three important platforms:

- **The CGIAR Hub for Sustainable Finance** (ImpactSF), which guides investment for positive climate and environment impact;
- **Accelerating Impacts of CGIAR Climate Research for Africa** (AICCRA), which ensures the uptake of climate-smart innovations for millions of African farmers;
- **The Accelerate for Impact Platform** (A4IP), which connects science and entrepreneurship by incubating high potential innovations, especially by youth.

As always, the work of the Alliance and CGIAR depends on the strong support of many funders and partners. On behalf of the members of the Board of Trustees, I would like to extend a warm thank you, especially to the Governments of Italy and Colombia, our principal host countries for their generosity.

2025 has already gotten off to an exciting start, from the CGIAR Science Week to the 3rd iteration of the International Agrobiodiversity Congress held in China, which gathered multidisciplinary experts from around the globe. As exciting conversations about food systems innovation continue here in Laos, I am confident we can look forward to continued positive outcomes in the coming months.



*Julia Marton-Lefèvre
Board Chair
Alliance of Bioversity International and CIAT*

Alliance Board Statement on Risk Management

by Julia Marton-Lefèvre

Chair of the Board of Trustees, Alliance of Bioversity International and CIAT

Our approach to risk

The Alliance Board of Trustees recognizes risk-taking and risk management as essential to strategy delivery and good governance. It oversees risk policies and ensures systems are in place for effective risk oversight, compliance, and assurance. The Board commits to best practices aligned with the CGIAR Risk Framework in a constantly evolving environment.

Governance and Risk Oversight

The Alliance has implemented a formal Risk Management Policy and Framework, guiding the identification, evaluation, and mitigation of risks. Oversight is conducted through the Audit, Finance, and Risk Committee (AFRC), informed by internal inputs and independent assessments.

To support implementation, the Alliance maintains a structured process for tracking and evaluating risks across all levels of the organization. In 2024, risk assessments were carried out for all projects exceeding USD 5 million, providing critical insights into project-level exposures. A cross-cutting institutional risk analysis was also conducted to surface recurrent threats and inform organizational-level mitigation strategies.

Regionally, the Alliance completed in-depth risk reviews in Vietnam, Laos, and Malaysia. These assessments, delivered in partnership with local subject matter experts and regional teams, helped tailor mitigation actions to context-specific challenges and operational realities.

The Alliance also institutionalized regular risk reporting to the AFRC and the Board, ensuring that risk developments, emerging threats, and the effectiveness of mitigation strategies are consistently reviewed. Risk data is integrated into strategic planning and decision-making processes, reinforcing a culture of accountability and preparedness.

Principal Risks and Mitigation Measures in 2024

The following top risks were identified during 2024:

1. Funding risk
2. People and talent risk
3. Legal and regulatory compliance risk
4. Transition implementation risk

Principal Risks and Mitigation Measures

1. Funding Risk

Ongoing volatility in donor priorities, limited fundraising capacity, and cost recovery constraints continue to pose financial challenges.

Mitigation: Strengthened proposal development processes, expanded donor engagement strategies, enhanced financial reporting, and increased automation to improve operational efficiency.

2. People and Talent Risk

Organizational changes and workload pressures affect staff wellbeing and retention.

Mitigation: Implementation of a Wellbeing Strategy, Smart Working Policy, and revised compensation and career development frameworks. Initiatives to monitor workloads and promote internal communication were also expanded.

3. Legal and Compliance Risk

Risks related to compliance with local regulations, contractual obligations, and Host Country Agreements were identified.

Mitigation: Clarified governance roles, launched compliance monitoring tools, and expanded legal and HR oversight. Workshops and audits were conducted to raise awareness and address key gaps.

4. Organizational Transition Risk

The CGIAR transition to program-based implementation brought operational uncertainty and coordination challenges.

Mitigation: Active engagement in CGIAR reform forums, alignment with internal governance structures, and improved communication across leadership and program units.

Fraud allegations investigated

During 2024, the Alliance followed a structured approach when addressing fraud investigations, ensuring transparency and accountability across its operations. Upon receiving a report, whether through internal channels or external platforms, the organization promptly assessed the allegations' credibility. If discrepancies were identified, an internal or external investigation focused on financial transactions, operational practices, and procedural adherence. In cases where irregularities were confirmed, corrective actions were taken. Even when allegations were not substantiated, the Alliance remained committed to

reinforcing governance by recommending audits, refining internal processes, and strengthening staff compliance with corporate policies.

Three allegations of fraud were investigated in 2024. One case resulted in minor financial losses and prompted corrective actions; while the others, though unsubstantiated, led to process improvements and strengthened controls.

Additionally, given the importance of these issues, the Alliance created the position of Senior Ethics Officer in 2024 to ensure objectivity and independence in the handling of ethical matters. This officer reports directly to the Audit, Finance, and Risk Committee Chair, strengthening oversight and institutional integrity.

Outlook and developments for 2025

In 2025, the Alliance will continue managing risk as it is key for controlling threats, protecting institutional resources and guaranteeing the achievement of strategic goals. Emphasizing this activity will foster a proactive and resilient organizational culture ahead of the ever-evolving challenges that the Alliance faces.

Key developments for the year include updating the composition of the core and extended groups of the Risk Management Committee to incorporate essential Focal Points, ensuring a comprehensive view of emerging threats. Additionally, the frequency of committee meetings will be increased to facilitate discussions on evolving risks and mitigation strategies. To strengthen the risk management culture, the Alliance will launch a risk management learning course for all personnel, equipping staff with practical knowledge applicable to their daily responsibilities. Finally, risk registers at various levels will be updated to reflect the shifting operational landscape, enhancing the organization's ability to anticipate and respond to potential challenges effectively.



Julia Marton-Lefèvre

Chair of the Board of Trustees, Alliance of Bioversity International and CIAT

Statement of Management's Responsibilities

The accompanying financial statements of Bioversity International for the years ended December 31, 2024 and 2023 have been prepared in conformity with International Financial Reporting Standards (IFRS) and give a true and fair view of the financial position of the Organization as at the end of the financial year and of its operating results for the year. The preparation of these financial statements is the responsibility of Management.

Bioversity International maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded, transactions are executed and recorded properly in accordance with Management's authorization.

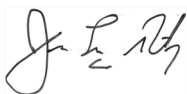
The internal control system serves as an enabling mechanism for Bioversity International to adapt to changing operating and economic environments promoting operational efficiency, mitigate risks to acceptable levels, include a system of reporting which provides Management with an accurate view of the operations and at the same time provides a reliable basis for the financial statements and management reports, and finally, ensure compliance with the Organization's policies and procedures. The internal audit function provides ongoing evaluation of the effectiveness and adequacy of the internal control system.

PricewaterhouseCoopers SpA (PwC) are engaged to examine the consolidated financial statements of Bioversity International and issue reports thereon. Their examination is conducted in accordance with International Standards on Auditing and includes a review of financial reporting, internal controls and a test of transactions.

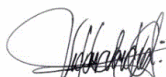
With the Alliance Partnership Agreement between Bioversity International and CIAT (International Center for Tropical Agriculture) taking into effect from 1 January 2020, a single Alliance Board of Trustees was formed. The Alliance Board of Trustees, through its Audit, Finance and Risk Committee (AFRC), is responsible for assuring that Management fulfills its responsibilities in the preparation of the financial statements and for engaging PwC with whom the Committee reviews the scope and results of their audit examination. AFRC meets regularly with Management, external and internal auditors to review matters relating to financial planning, auditing, financial reporting, internal control and risk management.

Having made an assessment of the Organization's ability to continue as a going concern, Management is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Organization's ability to continue as a going concern.

Signed on behalf of management on June 12, 2025 by:



Juan Lucas Restrepo Ibiza
Director General



Victor Guardia
Alliance Global Director, Business
Operations and Finance



Sonia Di Ninno
Alliance Global Senior Manager,
Accounting Services

Bioversity International
Statement of Financial Position
As of December 2024 and 2023
(expressed in thousands of U.S. dollars)

	Note	2024	2023
Assets			
Current assets			
Cash and cash equivalents	5	14,368	15,490
Short-term investments	6	11,422	5,295
Accounts receivable			
Donors, (net of allowance \$394,000 in 2024; \$247,000 in 2023)	7	6,936	4,811
Employees	8	70	261
CGIAR Centers	9	4,114	1,856
Others	10	562	597
Prepaid expenses	11	1,845	2,166
Hosted entities	12	3,620	2,235
Inventories	13	351	311
Total current assets		43,288	33,022
Non-current assets			
Property, plant, and equipment	14	2,062	2,207
Right of use assets	15	5,111	5,649
Other non current assets		144	144
Total non-current assets		7,317	8,000
Total assets		50,605	41,022
Liabilities and net assets			
Current liabilities			
Accounts payable			
Deferred income from donors	16	16,687	8,382
Employees	17	2,292	2,290
CGIAR Centers	18	975	519
Accruals	19	2,904	2,785
Others	20	2,138	1,374
Lease liabilities	21	440	422
Total current liabilities		25,436	15,772
Non-current liabilities			
Employee	22	6,889	6,766
Lease liabilities	21	4,375	5,117
Total non-current liabilities		11,264	11,883
Total liabilities		36,700	27,655
Net assets	23		
Unrestricted			
Undesignated		11,832	11,403
Designated		3,180	3,178
Other comprehensive income		(1,107)	(1,214)
Total net assets		13,905	13,367
Total liabilities and net assets		50,605	41,022

The accompanying notes are an integral part of this statement.

Bioversity International
Statement of Activities and Other Comprehensive Income

For the years ended 31 December, 2024 and 2023

(expressed in thousands of U.S. dollars)

	Notes	2024			2023		
		Unrestricted	Restricted	Grand total 2024	Unrestricted	Restricted	Grand total 2023
Revenue							
Grant revenue							
Windows 1 & 2		-	18,244	18,244	-	14,737	14,737
Window 3		-	3,851	3,851	-	3,994	3,994
Bilateral		2,787	9,749	12,536	2,734	8,683	11,417
Total grant revenue		2,787	31,844	34,631	2,734	27,414	30,148
Other revenue and gains	24	3,451	124	3,575	2,873	25	2,898
Total revenue		6,238	31,968	38,206	5,607	27,439	33,046
Expenses and Losses							
Research expenses	26	1,852	20,301	22,153	1,356	19,419	20,775
CGIAR collaborator expenses		-	1,573	1,573	-	836	836
Non-CGIAR collaborator expenses		-	6,462	6,462	-	4,143	4,143
General and administration expenses	27	3,984	3,509	7,493	4,748	3,016	7,764
Other expenses and losses		-	123	123	-	25	25
Total expenses and losses		5,836	31,968	37,804	6,104	27,439	33,543
Operating (deficit)/surplus		402	-	402	(497)	-	(497)
Finance Income		808		808	858		858
Gain on sale of assets		2		2	-		-
Other Non-Operating income		-		-	1,046		1,046
Non-operating income	28	810	-	810	1,904	-	1,904
Finance Expenses		780		780	810		810
Non-operating expenses	28	780	-	780	810	-	810
Non-operating (deficit)/surplus		30	-	30	1,094	-	1,094
(Deficit)/surplus for the year		432	-	432	597	-	597
Other comprehensive income							
Actuarial (loss)/gain-Defined benefit plan		107		107	(907)		(907)
Subtotal Other comprehensive income		107	-	107	(907)	-	(907)
Total comprehensive (deficit)/surplus for the year		539	-	539	(310)	-	(310)

The accompanying notes are an integral part of this statement.

Bioversity International
Statement of Changes in Net Assets
For the years ended 31 December, 2024 and 2023
(expressed in thousands of U.S. dollars)

	Undesignated	Designated			Actuarial gain/ (losses)	Total
		Capital invested in fixed assets	Reserve for replacement of fixed assets	Subtotal		
Balance as of January 1, 2023	10,806	1,888	1,290	3,178	(307)	13,677
Depreciation for the year	-	(176)	176	-	-	-
Additions during the year	-	284	(284)	-	-	-
Disposal during the year	-	-	-	-	-	-
Surplus (deficit) of revenue over expenditure	597	-	-	-	-	597
Other Comprehensive Income	-	-	-	-	(907)	(907)
Balance as of December 31, 2023	11,403	1,996	1,182	3,178	(1,214)	13,367
Depreciation for the year	-	(191)	191	-	-	-
Additions during the year	-	133	(133)	-	-	-
Disposal during the year	(2.00)	(39)	41	2	-	-
Surplus (deficit) of revenue over expenditure	432	-	-	-	-	432
Other Comprehensive Income	-	-	-	-	107	107
Balance as of December 31, 2024	11,833	1,899	1,281	3,180	(1,107)	13,905

The accompanying notes are an integral part of this statement.

Bioversity International
Statement of Cash Flows

For the years ended 31 December, 2024 and 2023
(expressed in thousands of U.S. dollars)

	2024	2023
Cash flows used in operating activities		
Net surplus/(deficit)	432	597
Adjustments to reconcile net cash provided by operating activities:		
Depreciation	783	758
Loss/(gain) on disposal of fixed assets	(2)	-
Interest on leases	382	418
Unrealized loss/(gain) on liabilities denominated in foreign currency	(301)	168
Decrease (increase) in assets:		
Accounts receivable		
Donors	(2,125)	477
Employees	191	(114)
Other CGIAR Centers	(2,258)	(1,474)
Others	35	(285)
Prepaid expenses	320	628
Hosted entities	(1,385)	(2,329)
Inventories	(40)	-
Increase (decrease) in liabilities:		
Accounts payable		
Deferred income from donors	8,305	799
Employees	231	976
Other CGIAR Centers	456	(210)
Accruals	119	(1,442)
Others	764	48
Net cash (used in) provided by operating activities	5,908	(985)
Cash flows from investment activities		
Decrease (Increase) of investments	(6,127)	2,965
Acquisition of equipment	(133)	(377)
Proceeds from disposal of fixed assets	3	-
Net cash (used in) investment activities	(6,257)	2,588
Cash flows from financing activities		
Lease payments	(397)	(376)
Interests paid on lease liabilities	(382)	(418)
Foreign exchange loss/gain	6	13
Net cash outflow from financing activities	(774)	(781)
Net increase (decrease) increase in cash	(1,122)	822
Cash and cash equivalents at the beginning of the period	15,490	14,668
Cash and cash equivalents at the end of the period	14,368	15,490

The accompanying notes are an integral part of this statement.

Notes to the financial statements

Note 1: General information

Bioversity International, hereinafter referred to as "Bioversity", or "the Organization", or "the Center", began operations in 1974 and has continuously evolved to address the needs of its global stakeholders.

In 2019 Bioversity International and CIAT¹ signed a Memorandum of Understanding (MoU) towards the establishment of an Alliance to combine their research-based solutions to address the global crises of malnutrition, climate change, biodiversity loss, and environmental degradation. The MoU establishes the foundations of the Alliance of Bioversity and CIAT (the Alliance), including its vision, mission and strategic objectives, one Board of Trustees and one Director General based in Rome, Italy.

The Alliance brings a dynamic, new and integrative approach to research for development, addressing the food system as a whole by working at the nexus of agriculture, environment and nutrition to deliver impact at scale. Our combined work adds up to more than 100 years of experience of applying science to address global challenges.

Our mission

The Alliance mission is to deliver research-based solutions that harness agricultural biodiversity and sustainably transform food systems to improve people's lives in a climate crisis.

Our vision

Food systems and landscapes that sustain the planet, drive prosperity and nourish people.

Strategic objectives

1. Ensure people have access to diverse, nutritious, and safe foods.
2. Enable people to participate in and benefit from inclusive, innovative, and diversified agri-food markets.
3. Promote sustainable management of farms, forests, and landscapes productive and resilient to climate change.
4. Safeguard agricultural biodiversity by engaging communities and institutions in its sustainable use.

Research areas

The Alliance has identified seven "Levers for change" designed to transform food systems and landscapes in response to the increasing demand for nutritious food while improving the environment and addressing climate change:

1. **Food environment and consumer behavior:** develop inclusive food environments that provide safe, nutritious, and affordable food, rooted in locally available agrobiodiversity, to enable better diets for all.

¹ CIAT, International Center for Tropical Agriculture, is a global research and development organization and as Bioversity is part of CGIAR.

2. **Multifunctional landscapes:** catalyze transformational change in farms and landscapes to support a safe operating space for the planet and society, promoting more efficient, inclusive, and integrated farming systems and landscapes.
3. **Climate action:** apply sound science to drive climate adaptation and mitigation using cross-cutting, interdisciplinary approaches that foster innovation, investment, and action to address the climate emergency.
4. **Biodiversity for food and agriculture:** integrate biodiversity into sustainable food systems and landscapes to improve sustainability and resilience and enhance food and nutrition security through innovative partnerships.
5. **Digital inclusion:** create technology-enabled tools and capacities that generate inclusive digital products and services to benefit entire food systems, with a focus on reaching marginalized communities.
6. **Crops for nutrition and health:** increase access to high-yield, stable crops to improve market access for farmers and strengthen the value chains of key commodities.
7. **Gender and social inclusion:** mainstream gender equality and social inclusion across research and fieldwork to promote equitable, socially inclusive food systems and landscapes.

Role in CGIAR

The Alliance is a member of CGIAR, a global research partnership dedicated to creating a food-secure future by transforming food, land, and water systems in the face of a climate crisis. CGIAR provides evidence to policymakers, innovation to partners, and tools that leverage the economic, environmental, and nutritional potential of agriculture. Its science is carried out by 15 research centers in close collaboration with hundreds of partners across the globe.

In 2024, CGIAR activities focused on the final phase of implementation of the 2022-2024 portfolio, which includes 33 research initiatives to strategically address interconnected global challenges. The Alliance leads or co-leads ten of these initiatives. Those activities will continue working in the new CGIAR 2025-2030 portfolio through the new Programs that started their activities in the first part of the year 2025.

CGIAR's 2030 mission is to deliver science and innovation that advance the transformation of food, land, and water systems in a climate crisis. The CGIAR 2030 strategy encompasses all research-for-development programming across CGIAR. This strategy is implemented through three-year investment plans, framing work that is supported by pooled funding for large CGIAR initiatives.

CGIAR Initiatives and action areas

CGIAR initiatives represent major prioritized investments and are organized around three action areas:

1. **Systems transformation.**
2. **Resilient agrifood systems.**
3. **Genetic innovation.**

All initiatives aim to achieve results across the five impact areas identified in the strategy:

- Nutrition, health, and food security.
- Poverty reduction, livelihoods, and jobs.
- Gender equality, youth, and social inclusion.
- Climate adaptation and mitigation.

- Environmental health and biodiversity.

In 2024, 32 CGIAR initiatives and 5 impact area platforms were implemented. Bioversity participated as a partner in 23 initiatives and 1 platform.

Financial allocation to CGIAR Initiatives

The CGIAR System Organization communicates annual allocations to centers for relevant initiatives and impact area platforms via decision letters. Based on the 2022-2024 CGIAR portfolio and designated financing plan (FINPLAN), the estimated share of the 2024 annual allocation for Bioversity amounted to \$16.7 million, with \$12.4 million already received in the year.

Note 2: Summary of significant accounting policies

A. Basis of preparation

The Financial Statements of the Center have been prepared in accordance with International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (IASB). This includes:

- I. International Financial Reporting Standards (IFRS),
- II. International Accounting Standards (IAS), and
- III. Interpretations issued by the International Financial Reporting Interpretations Committee (IFRIC) or the Standing Interpretations Committee (SIC).

The statements are prepared on a historical cost basis. All financial data is presented in thousands of U.S. dollars (US\$000), and values are rounded to the nearest thousand, unless otherwise stated.

B. Accrual accounting

The Center prepares its financial statements under the accrual basis of accounting. Under this basis, transactions and events are recognized when they occur (and not when cash or its equivalent is received or paid) and these are recorded in the accounting books and reported in the financial statements during the periods to which they relate.

C. Functional currency and currency conversion

The Center's Financial Statements are presented in U.S. dollars, which also serves as its functional currency.

Monetary assets and liabilities denominated in foreign currencies are translated using the exchange rate prevailing at the end of each financial reporting period.

Grants received in currencies other than U.S. dollars are initially recorded at the market exchange rate in effect on the date of receipt. Grants outstanding as of December 31 are recorded using the year-end market exchange rate.

Income and expenses transacted in non-U.S. currencies are recognized at the official exchange rate on the date of the transaction. This policy ensures that the financial statements accurately reflect the center's foreign currency transactions.

Net gains or losses arising from exchange rate fluctuations are excluded from operational expenses and are reported under financial expenses.

D. Current versus non-current classification

Assets and liabilities presented in the statement of financial position are classified as either current or non-current based on the following criteria:

An asset is current if it is:

- expected to be realized or intended for sale or consumption within the normal operating cycle;
- held primarily for the purpose of trading; or
- expected to be realized within 12 months of the reporting date.

All other assets are classified as non-current.

A liability is current if it is:

- expected to be settled within the normal operating cycle;
- held primarily for the purpose of trading; or
- due to be settled within 12 months of the reporting date.

All other liabilities are classified as non-current.

E. Cash and cash equivalents

Cash includes cash on hand, petty cash funds, and local or foreign currency deposits in banks that can be accessed without limitation and are available for immediate use in the center's operations.

Cash equivalents refer to short-term, highly liquid investments that meet both of the following criteria:

- I. they are readily convertible to known amounts of cash; and
- II. they have original maturities of less than three months, with insignificant risk of changes in value due to fluctuations in interest rates.

F. Financial instruments

I. Financial assets and liabilities

Initial recognition:

At initial recognition, the center measures financial assets or liabilities at their fair value, plus or minus transaction costs for instruments not measured at fair value through profit or loss. Transaction costs for instruments measured at fair value through profit or loss are recognized immediately in the income statement. Immediately following initial recognition, the center recognizes an expected credit loss provision for financial assets measured at amortized cost.

II. Financial assets

Classification and subsequent measurement

The Center classifies financial assets into the following measurement categories:

- Amortized cost

The classification of debt instruments depends on:

- The business model the center uses to manage the asset, and
- The cash flow characteristics of the asset.

Debt instruments

Debt instruments include instruments that meet the definition of a financial liability from the issuer's perspective, such as government and corporate bonds.

Based on the above factors, the center classifies its debt instruments as follows:

- **Amortized cost:**
Debt instruments held for the collection of contractual cash flows, where the cash flows represent only payments of principal and interest, and which are not designated at fair value through profit or loss, are measured at amortized cost. The carrying amount of these assets is adjusted for any recognized expected credit loss (ECL). Interest income from these assets is included in the statement of activities using the effective interest rate method.

Impairment

The Center prospectively evaluates expected credit losses (ECL) associated with debt instruments measured at amortized cost and FVOCI. A loss reserve for expected credit losses is recognized at each reporting date.

The measurement of expected credit losses reflects:

- An unbiased and probability-weighted amount, determined by evaluating a range of possible outcomes;
- The time value of money; and
- Reasonable and supportable information available without undue cost or effort, including past events, current conditions, and forecasts of future economic conditions.

For trade receivables, the Center applies a simplified approach to calculate expected credit losses (ECL). Rather than tracking changes in credit risk, the Center recognizes lifetime ECL directly as write-off expenses at each reporting date. This is supported by a provision matrix based on the Center's historical credit loss experience and adjusted for forward-looking factors specific to the debtors.

Financial asset derecognition

A financial asset is derecognized when:

- The rights to receive cash flows from the asset have expired, or
- The Center has transferred its rights to receive cash flows from the asset, or assumed an obligation to pay the received cash flows in full without material delay to a third party under a pass-through arrangement, and either:
 - Substantially all risks and rewards of the asset have been transferred, or
 - Neither transferred nor retained substantially all risks and rewards of the asset, but control has been transferred.

III. Financial liabilities

Financial liabilities are initially recognized at fair value and include payables to providers and other liabilities.

After initial recognition, trade payables are measured at cost, which does not significantly differ from amortized cost.

Derecognition of financial liabilities

A financial liability is derecognized only when the obligation specified in the contract is discharged, cancelled, or expires.

IV. Accounts receivable – donors

Accounts receivable from donors represent claims against donors for the future receipt of money. These claims can arise from:

- Unrestricted grants that are due to the Center, or
- Restricted grants negotiated between the donor and the Center.

Accounts receivables are initially recognized at fair value. Subsequent measurement is at amortized cost, which is similar to initial cost due to the short-term nature of these receivables.

Classification of accounts receivable from donors

- Unrestricted grants: receivables from unrestricted grants are recognized in full in the period specified by the donor.
- Restricted grants: receivables from restricted grants are recognized in accordance with the terms of the underlying agreement. Restricted grants include projects funded through the CGIAR system (W1/W2 and W3), and other bilateral funding.

V. Investments

Investments are initially recorded at acquisition cost, including brokerage and other transaction costs.

Subsequent measurement:

- Investments are measured at amortized cost using the effective interest rate (EIR) method, less impairment.
- Amortized cost is calculated by including any discount or premium on acquisition and costs that are an integral part of the EIR.

EIR amortization and impairment:

- The amortization is included in financial income within the statement of activities.
- Losses arising from impairment are recognized as financial expenses in the statement of activities.

Recognition of gains and losses:

Gains, losses, and interests related to financial instruments are reported in the statement of activities as either revenue or expenses.

Investment policy:

The Center has an investment policy approved by its management team and the Board of Trustees. For further details regarding the investments of the Center, refer to note 6.

G. Prepaid expenses

Advance payments made to CGIAR centers, non-CGIAR collaborators, and other entities are initially recognized at the disbursement value. These are subsequently expensed based on the execution reports of the funded activities.

H. Property, plant, and equipment

Property, plant, and equipment refer to tangible assets held for use in furtherance of the Center's main objectives, including research activities, administrative functions, and technical support operations. These assets are expected to be used for more than one accounting period and have a minimum capitalization threshold of US\$3,000. Property, plant, and equipment are recognized at the cost on the date of acquisition.

After initial recognition, property, plant, and equipment are carried at cost, less accumulated depreciation and impairment losses.

Subsequent expenditures

Subsequent expenditures that enhance the condition of the asset beyond its originally assessed performance standard are added to the carrying amount of the asset. Other subsequent expenditures are recognized as expenses in the period in which they are incurred.

Depreciation

Depreciation is calculated using the straight-line method over the asset's estimated useful life. Depreciation is based on the asset's acquisition cost, less its estimated residual value.

- Depreciation commences when the asset is available for use.
- Depreciation ceases when the asset is either classified as held for sale or derecognized.

The depreciation charge for each period is recognized in the income statement. Both the depreciation period and the depreciation method are reviewed annually at the end of the financial year.

Useful life and residual value

The following table provides the estimated useful life and residual value percentages for the center's fixed assets:

Category description	Estimated useful life in years	Estimated residual value for own fixed assets (%)
Building and constructions	40 - 100	
Furniture and equipment:		
Laboratory	8 - 12	
Office	8 - 12	
Computers and other IT equipment	3 - 5	
Vehicles	4 - 6	

Fixed assets acquired through restricted grants are depreciated over the duration of the grant period.

I. Right-of-use assets

A right-of-use asset represents the center's right to use an asset over the term of a lease, as defined under IFRS 16.

- Initial measurement:
The asset is measured at cost, which includes:
 - o The initial amount of the lease liability;
 - o Lease payments made to the lessor before the lease commencement date;
 - o Initial direct costs incurred; and
 - o Less any lease incentives received.
- Depreciation:
Right-of-use assets are depreciated over the lease term.

J. Impairment of fixed assets and intangible assets

Fixed assets and intangible assets with finite useful lives are reviewed for impairment when there is an indication that the asset may be impaired.

- Recognition of impairment loss:
An impairment loss is recognized when an asset's carrying amount exceeds its recoverable amount.
 - o The recoverable amount is the higher of the asset's fair value less costs of disposal and value in use.
- Cash-generating units (CGU):
For impairment assessment, assets are grouped into CGUs, which represent the lowest levels that generate independent cash inflows.
- Reversal of impairment:
Fixed assets and intangible assets that have suffered an impairment are reviewed annually for possible reversal of the impairment.

K. Deferred income – donors

Deferred income represents grants received from donors for which conditions have not yet been met, as well as funds received in advance for restricted grants.

Refer to the subsequent paragraph R for details on recognition and measurement.

L. Accounts payable – employees

Liabilities for wages and salaries, including non-monetary benefits and annual leave expected to be settled within 12 months after the end of the reporting period, are recognized for employees' services up to the reporting date.

These liabilities are measured at the amounts expected to be paid upon settlement and are presented as current employee benefit obligations in the balance sheet.

M. Separation liability

The computation of the separation liability is prepared in accordance with IAS 19 on defined benefits.

Actuarial calculations incorporate assumptions about future conditions that may differ from actual circumstances. Details of this liability are provided in note 22.

N. Hosted entities

Hosted entity funds include amounts received from other entities or amounts owed to the center under hosting arrangements.

Bioversity provides hosting services for other CGIAR centers or entities engaged in CGIAR research programs or other research-for-development activities. The terms of these hosting arrangements are documented in a memorandum of understanding, hosting agreement, or both.

- Funds management:
funds received from hosted entities are disbursed according to the instructions of the hosted entity. Bioversity does not exercise control over the use of these funds.
- Cost recovery:
indirect cost recovery rates and fees are charged as per the agreements in the hosting arrangement.
- Reporting:
funds received and disbursed on behalf of hosted entities are reported in the statement of financial position under "hosted entities." Fees earned from hosting activities are reported as "other revenue and gains" in the statement of activities.

O. Leases

Lease arrangements are recognized as both a right-of-use asset and a corresponding liability on the date the leased asset becomes available for use.

- Lease payments:
Each payment is allocated between the liability and the financial cost. The financial cost is recognized in the income statement over the lease period, maintaining a constant periodic interest rate on the remaining balance of the liability.
- Depreciation:
Right-of-use assets are depreciated over the lease term.

Measurement of lease liabilities

Lease liabilities are initially measured at the present value of the following payments:

- Fixed payments (including substantially fixed payments), less any lease incentives receivable;
- Variable lease payments based on an index or rate;
- Payments under residual value guarantees;
- Exercise price of a purchase option if the lessee is reasonably certain to exercise it; and
- Penalties for terminating the lease if the lease reflects that option.

Lease payments are discounted using the interest rate implicit in the lease, if determinable, or the center's incremental borrowing rate.

Measurement of right-of-use assets

Right-of-use assets are measured at cost and include:

- The initial measurement of the lease liability;
- Lease payments made on or before the lease commencement date;
- Initial direct costs incurred; and
- Dismantling and restoration costs.

Short-term and low-value leases

Lease payments for short-term leases (less than 12 months) and low-value asset leases are recognized on a straight-line basis as expenses in the income statement.

P. Net assets

Net assets represent the residual interest in the Center's assets after liabilities have been deducted. They are classified into three categories:

- Undesignated net assets:
These net assets are not designated by Bioversity management for specific purposes and are available for general use.
- Designated net assets:
These net assets have been set aside by Bioversity for specific purposes such as capital investment in fixed assets, reserves for replacing property and equipment, or other activities and objectives.
- Temporary net assets – other comprehensive income:
These include temporary valuations arising from actuarial gains or losses resulting from the valuation of the defined benefit plan.

Q. Revenue

Revenue is measured at the fair value of the consideration received or receivable and recognized when prescribed conditions are met, which depends on the nature of the revenue.

Bioversity recognizes revenue when the related performance obligation is satisfied, in line with IFRS 15. The following paragraphs describe Bioversity's activities and conditions to consider the related performance obligations satisfied.

Classification of grants

- Restricted grants:
Restricted grants, including government grants, represent resources provided to the center in exchange for past or future compliance with the operating conditions specified in the grant. This category includes W1/W2, W3, and bilateral projects.
- Unrestricted grants:
Unrestricted grants, including government grants, represent unconditional transfers of cash or other assets to the center.

Grant recognition

- Grants are not recognized until the center can reasonably assure that it has complied with the performance obligations attached to the grant.

- Unrestricted grants in foreign currencies are recorded at the exchange rate prevailing at the time of receipt or, if outstanding as of December 31, at the year-end exchange rate.
- Restricted grants in foreign currencies specifically requested for partner funds are recorded as income and expenses at the exchange rate in effect at the time of payment.

Under Bioversity's policy, all payments made to partners are initially recorded as prepaid expenses. These payments are expensed once the funds are legalized following the submission of periodical technical and financial reports.

For payments to partners less than \$25, the amounts are expensed immediately upon disbursement.

R. DIRECT AND INDIRECT COST RECOVERIES

Costs incurred by the center may be classified as either direct or indirect:

- Direct costs: are those that can be specifically identified with a particular service or function.
- Indirect costs: relate to overhead or other supporting functions that cannot be directly attributed to a specific donor award or final cost objective.

Costs incurred for the same purpose are treated consistently as either direct or indirect to avoid possible double charging of donor awards.

Cost recovery

Recovery is guided by the terms and conditions set forth in the donor awards, including provisions such as award value and cost restrictions. Any discrepancy between full cost accounting and cost recovery results in a projected surplus or deficit.

S. Contingent liabilities

A contingent liability is:

- A possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the center; or
- A present obligation arising from past events that is not recognized because:
 1. It is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation; or
 2. The amount of the obligation cannot be reliably measured.

Contingent liabilities are not recognized in the financial statements but are disclosed when an outflow of resources is possible.

Note 3: Significant accounting judgments, estimates, and assumptions

The preparation of financial statements requires management to make assumptions, judgments, and estimates. These are applied when accounting standards and methods involve subjective measurements or when management must rely on its experience to make case-by-case decisions. Such estimates and assumptions are based on reasonable and realistic evaluations under specific circumstances.

Impact of assumptions and estimates

- Affected components:
 - The statement of financial position.
 - The statement of activities and other comprehensive income.
 - The statement of changes in net assets.
 - The statement of cash flows.
 - Notes to the financial statements.
- Potential deviations:
 - Actual results may differ from estimated amounts due to the inherent uncertainties surrounding assumptions and conditions.
 - Changes in conditions underlying assumptions may require material adjustments to the carrying amounts of assets or liabilities in future periods.

Areas of critical judgment and estimation

1. Useful lives and residual values of property, plant, and equipment:

- The determination of economic useful lives and residual values involves judgment about the assets' future utility and technological developments.
- Any revisions to these estimates may impact depreciation expense and the carrying value of assets.

2. Employee benefit obligations:

- Valuation of post-employment benefit obligations depends on assumptions such as discount rates, inflation, and mortality rates.
- Changes in these assumptions can significantly affect the liability recognized.

3. Provisions and contingent liabilities:

- Judgments are required to determine the likelihood and estimated financial impact of legal claims or other contingent liabilities.

4. Expected credit losses (ECL) on financial assets:

- Estimates rely on historical credit loss rates, forward-looking macroeconomic information, and the classification of financial assets based on shared credit risk characteristics.

Note 4: Risk management

4.1 Market risk

Bioversity faces market risks arising primarily from foreign exchange rate fluctuations.

(a) Foreign exchange risk

Bioversity operates internationally and is exposed to foreign exchange risk arising from transactions in currencies other than US dollars.

- This risk is mainly associated with foreign currency-denominated payables related to local and international operations.
- Biodiversity monitors exposure to foreign exchange risk arising from operating activities.

- The organization does not use derivative financial instruments to hedge foreign exchange exposure related to investments or cash flows.

(b) Price risk

Bioversity does not hold financial instruments that are subject to price risk.

(c) Interest rate risk

Bioversity does not hold borrowings from third parties and is therefore not subject to interest rate risk.

4.2 credit risk

Credit risk represents the potential exposure to losses arising from counterparty default on contractual obligations. This risk mainly relates to:

- Trade receivables: arise from claims for donor grants promised or pledged or expenses paid on behalf of projects in excess of cash received.
- Other counterparties: include banks and financial institutions where deposits or cash are held.

	2024	2023
Not yet overdue	3,695	2,477
Overdue 91-180 days	780	1,076
Overdue 181-270 days	421	793
Overdue 271-365 days	733	1,372
Overdue by more than 365 days	2,141	675
Provision for doubtful receivables	(247)	(264)
Total	7,523	6,129

Credit risk mitigation measures

1. Counterparty quality:
 - Donors primarily include highly reliable parties such as donor nations, development banks/organizations, UN agencies, large international organizations, and other CGIAR centers.
2. Monitoring and review:
 - Bioversity regularly reviews its credit exposure and monitors receivable collection against agreed due dates.
 - Assets are reported gross of expected credit losses based on default risk and solvency information.
3. Risk from banks and financial institutions:
 - Only reputable, well-established financial institutions are accepted for bank deposits and cash management.
4. Trade receivable management:
 - Monthly reviews of aging reports.
 - Provisions for doubtful amounts are made for any potentially irrecoverable balances.
5. Advances to partners and hosted centers:
 - Internal requirements limit losses arising from funds advanced to partners and hosted centers.

Allowance for doubtful accounts

The allowance for doubtful accounts has been estimated in line with IFRS 9, using the “expected credit loss (ECL) simplified approach” for financial instruments without a significant financial component.

Movement in the allowance for uncollectible accounts

The movement in the allowance for doubtful accounts during the year is summarized in the table below:

	2024
As of December 31, 2023	247
Increase (decrease) due to the ECL calculation	(1)
Uses	(22)
Provision for specific positions	170
As of December 31, 2024	394

4.3 liquidity risk

Liquidity risk arises when Bioversity does not have adequate financial resources to meet its financial obligations and commitments as they become due.

Liquidity risk management

Prudent management of liquidity risk involves:

- Maintaining sufficient cash balances to cover short-term needs.
- Ensuring the availability of funding from reliable bilateral donors.

Financial liabilities settlement

The cash flows required to settle other financial liabilities, apart from those to lenders, do not significantly differ from their recognized carrying amounts.

Mitigation measures for liquidity risk

- Access to diverse financing sources:
Bioversity has access to various funding sources through different banks, reducing dependence on a single lender.
- No significant concentration of liquidity risk:
there is no concentration of risk, either in terms of financial assets or sources of financing, as the organization relies on short-term funding cycles and diverse donors.
- Cash flow monitoring:
regular monitoring of cash inflows and outflows ensures the organization can meet its obligations promptly while identifying and addressing potential liquidity challenges.

	Within 12 months	Between 1 and 5 years	More than 5 years	Total
At December 31, 2024				
Accounts payable	24,996	-	-	24,996
Lease liabilities	794	3,191	3,349	7,334

At December 31, 2023

Accounts payable	16,620	-	-	16,620
Lease liabilities	825	3,374	4,401	8,600

Such amount represents the total cash outflows, including the interest to be paid.

Note 5: Cash and cash equivalents

	2024	2023
Cash in banks	14,032	15,138
Imprest Funds - Regional Offices	326	337
Petty cash and travel funds	10	15
Total cash and cash and equivalent	14,368	15,490

Includes investments denominated in US dollars for \$7.9m of which US dollar 4.9m refers to Money market funds and USD 3m refers to Time deposit. Time deposit amounting to US dollar 1m expired in February 2025, while the Time deposit amounting to US dollar 2m expired in January 2025. These investments are classified as cash equivalents in accordance with IAS 7.7 ("an investment normally qualifies as a cash equivalent only when it has a short maturity of, say, three months or less from the date of acquisition").

Cash in banks is denominated in US dollars and Euro.

Regional offices' imprest funds are denominated in local currencies (Euro, Uganda shillings, Central African francs, Indian rupee, Ethiopia birr, and Costa Rica colon), as well as in US dollars.

Classification of cash holdings with financial institutions

As of December 31, 2024, and 2023, the center's cash holdings are distributed among financial institutions categorized as follows:

	2024	2023
AA	5,389	4,665
AA-	313	331
A+	1,168	185
BBB-	7,274	-
BB+	-	10,128
BB	15	-
BB-	102	108
Other	97	57
Total cash and imprest funds	14,358	15,474

Note 6: Investments

	2024	2023
Short-term investments		
Investments with a maturity of less than one year	11,422	5,295
Long-term investments		
Investments with a maturity of more than one year	-	-
Total investments	11,422	5,295

Fund distribution

Institution	Investments as of December 31, 2024								
	Yield	Type of investment	Issuer rating	Date of investment	Date of maturity	Nominal value	Premium	Interest	Investment balance
Short-term									
Banca Popolare di Sondrio	4.30%	TD	BBB	29-Nov-24	6-Mar-25	2,000	-	8	2,008
BNP Paribas	4.38%	TD	BBB+	6-Dec-24	7-Mar-25	3,339	-	10	3,349
HSBC	4.31%	TD	A	19-Dec-24	19-Mar-25	1,999	-	3	2,002
Bank of America	4.43%	TD	A+	29-Nov-24	4-Mar-25	1,000	-	4	1,004
Bank of America	4.36%	TD	A+	3-Dec-24	3-Apr-25	3,084	-	10	3,094
Total short-term investments						11,422	-	35	11,457

Institution	Investments as of December 31, 2023							
	Yield	Type of investment	Issuer rating	Date of investment	Date of maturity	Nominal value	Interest	Investment balance
Short-term								
BNP Paribas	5.32%	TD	A+	16-Nov-23	23-Feb-24	3,164	21	3,185
BNP Paribas	5.28%	TD	A+	21-Nov-23	28-Feb-24	2,131	13	2,144
Total short-term investments						5,295	34	5,329

Note 7: Accounts receivable – donors

See Exhibit I for a detailed table of donors with outstanding receivables:

	2024	2023
Restricted W3	-	2,009
Restricted Bilateral	3,267	2,176
W1&2	4,026	864
Subtotal	7,293	5,049
Restatement of donor receivables in foreign currency	37	9
Less allowance for doubtful accounts	(395)	(247)
Total	6,935	4,811

Note 8: Accounts receivable – employees

	2024	2023
Loans	24	85
Travel advances	46	176
Total	70	261

This amounts consist of salary advances to employees as well as advances for duty travel.

Note 9: Accounts receivable – CGIAR centers

	2024	2023
Africa Rice	40	35
CGIAR System Organization	-	1
CIAT	3,930	1,595
CIP	23	6
ICARDA	10	71
ICRISAT	2	-
IITA	95	53
ILRI	5	69
IRRI	-	5
IWMI	3	3
WORLD FISH	6	18
Total	4,114	1,856

Note 10: Accounts receivable, others

	2024	2023
Interest accrued	162	240
French value-added tax advanced	30	87
Ugandan value-added tax advanced	5	6
Other receivables	365	264
Total	562	597

Note 11: Hosted entities

Hosted entities for the year ended 31 December, 2024				
Beneficiary	Balance 1-Jan-24	Receipts	Disbursements	Balance 31-Dec-24
CGIAR's Independent Advisory and Evaluation Service (IAES)				
Hosted at Bioversity International HQ, Italy	1,950	(5,136)	4,656	1,470
CGIAR Systems Management Office				
Hosted at Bioversity International HQ, Italy	954	(5,021)	5,742	1,675
CIFOR, Center for International Forestry Research				
CIFOR hosted at Bioversity International HQ, Italy	(28)	(286)	303	(11)
EAT Foundation				
Fabrice DeClerck, 70% staff time hosted at Bioversity International	89	(147)	152	94
ICRAF, World Agroforestry Centre				
Dietmar Stoian, hosted at Bioversity International	10	(10)	-	-
IFPRI, International Food Policy Research Institute				
IFPRI hosted at Bioversity International HQ, Italy	28	(457)	485	56
IITA, International Institute of Tropical Agriculture				
IITA personnel hosted by Bioversity International HQ, Italy	273	-	-	273
ILRI, International Livestock Research Institute				
ILRI hosted at Bioversity International, Uganda office	206	(689)	598	115
ILRI, International Livestock Research Institute				
ILRI hosted at Bioversity International HQ, Italy	-	(70)	123	53
IWMI, International Water Management Institute				
IWMI hosted at Bioversity International HQ, Italy	4	(354)	356	6
Katholieke Universiteit Leuven (KUL)				
Sebastien Carpentier, 40% staff time hosted at Bioversity International	10	-	-	10
IFPRI, International Food Policy Research Institute				
IFPRI hosted at Bioversity International, Belgium	65	(607)	612	70
ILRI, International Livestock Research Institute				
ILRI hosted at Bioversity International, Belgium	(3)	(194)	197	-
CGIAR Systems Management Office				
CGIAR Initiatives Invoicing	71	(190)	179	60
IWMI, International Water Management Institute				
IWMI hosted at Bioversity International, Uganda office	68	(57)	63	74
IRRI, International Rice Research Institute				
IRRI hosted at Bioversity International, Uganda office	(16)	(60)	66	(10)
CIP, Centro International of Potatoes				
CIP hosted at Bioversity International HQ, Italy	1	(8)	11	4
IRRI, International Rice Research Institute				
IRRI hosted at Bioversity International, Belgium office	(27)	(60)	88	1
WORLD FISH, The International Center for Living Aquatic Resources Management				
WORLD FISH hosted at Bioversity International HQ, Italy	-	-	26	26
Subtotal - Hosted entities	3,655	(13,346)	13,657	3,966

Beneficiary	Balance 1-Jan-24	Receipts	Disbursements	Balance 31-Dec-24
Non-CG Center				
ECPGR European Cooperative Programme for Plant Genetic Resources				
Phase X	(969)	-	156	(813)
ECPGR European Cooperative Programme for Plant Genetic Resources				
EC Activated GEnebank NeTwork (AGENT)	86	(123)	50	13
ECPGR European Cooperative Programme for Plant Genetic Resources				
GERMANY - BMEL Extension of EURISCO for Crop Wild Relatives (CWR)	(20)	(75)	85	(10)
ECPGR European Cooperative Programme for Plant Genetic Resources				
GERMANY - BMEL Implementation of the ECPGR European Evaluation network (EVA)	(42)	(87)	101	(28)
ECPGR European Cooperative Programme for Plant Genetic Resources				
GERMANY - BMEL Implementation of the ECPGR European Evaluation Network (EVA) on legumes and preparatory actions for the creation of a new network on perennial plants (berries and fruit trees)	-	(168)	61	(107)
ECPGR European Cooperative Programme for Plant Genetic Resources				
EC Promoting a Plant Genetic Resource Community for Europe (PRO-GRACE)	(86)	(26)	87	(25)
ECPGR European Cooperative Programme for Plant Genetic Resources				
ECPGR - "Animal network contribution to Genetic Resources"	(8)	(11)	3	(16)
ECPGR European Cooperative Programme for Plant Genetic Resources				
ECPGR, European Cooperative Programme for Plant Genetic Resources - Phase XI "hosted"	(130)	(436)	527	(39)
ECPGR European Cooperative Programme for Plant Genetic Resources				
GERMANY BMEL Reinforcement of the AEGIS Quality System and EURISCO data coverage	-	(169)	22	(147)
4 PER 1000 Initiative				
4 per 1000 Initiative: soil for food security and climate, hosted at Bioversity International, France	(97)	(305)	381	(21)
4 PER 1000 Initiative				
GERMANY-GIZ-Sector Programme Soil Protection, Combating Desertification, Sustainable Land Management (4PER1000)	-	-	-	-
The Indigenous Partnership				
The Meridian Institute	(36)	(102)	68	(70)
The Indigenous Partnership				
The Rockefeller Foundation Demonstrating People and Landscapes Thrive through Indigenous People's Food System	(206)	(101)	305	(2)
Agroecology Coalition				
BIOVISION Support for the Secretariat of the Agroecology Coalition - 2023	15	(15)	-	-
Agroecology Coalition				
IFAD (EC) - Support to the Agroecology Coalition Secretariat	78	(322)	326	82
Agroecology Coalition				
GIZ Support for the Secretariat of the Agroecology Coalition	(43)	(175)	336	118
Agroecology Coalition				
McKnight Foundation - Bridge funding support for agroecology organizations accelerating the transformation of food systems	53	(80)	27	-
Agroecology Coalition				
IFOAM (SDC) - Agroecology Promotion Program - Global Component	-	-	18	18
GFAR Global Forum on Agricultural Research and Innovation				
IFAD (EC) Inclusive and integrated partnerships for sustainable agri-food systems transformation - GFAiR	-	-	706	706
Subtotal - Non-CG Center	(1,405)	(2,195)	3,259	(341)
Restatements of non USD receivables and liabilities	(15)	10	-	(5)
Total Hosted entities and programmes	2,235	(15,531)	16,916	3,620

Note 12: Prepaid expenses

	2024	2023
Advances to CGIAR Centers		
ICRISAT	-	62
CIAT	-	14
IITA	142	-
CIMMYT	-	37
IWMI	42	-
ICRISAT	-	207
Subtotal CGIAR Centers	184	320
Advances to non-CGIAR collaborators	622	1,716
Advances to suppliers and creditors	293	130
Total	1,099	2,166

Note 13: Inventories

This consists of a laboratory under construction in Uganda, funded by NARO as part of the project "Novel approaches to the improvement of banana production in Eastern Africa: the application of biotechnological methodologies - Phase II" and which will be donated upon completion. In February 2025 the Center signed the final agreement with NARO to donate the completed laboratory, as indicated in the original contract.

Note 14: Property, plant, and equipment

Classified under the following accounts (see Exhibit III):

	2024	2023
Unrestricted - Center funds		
Costs		
At start of the year	4,907	4,757
Work in progress	15	63
Transfers	(38)	-
Adjustments	(32)	-
Additions	118	221
Disposals	(175)	(134)
At end of year	Subtotal 4,795	4,907
Accumulated Depreciation		
At start of the year	(2,912)	(2,870)
Transfers	31	
Adjustments	1	
Charge for the year	(195)	(177)
Disposals	177	134
At end of year	Subtotal (2,898)	(2,913)
Net book value at end of year	Total net book value 1,897	1,994
Restricted Projects		
Costs		
At start of the year	563	470
Work in progress		
Transfers	38	
Adjustments		93
Additions	-	
Disposals	-	
At end of year	Subtotal 601	563
Accumulated Depreciation		
At start of the year	(350)	(303)
Transfers	(31)	(47)
Adjustments	-	
Charge for the year	(55)	
Disposals	-	
At end of year	Subtotal (436)	(350)
Net book value at end of year	Total net book value 165	213
Grant total		
Costs	5,396	5,470
Accumulated depreciation/Amortization	(3,334)	(3,263)
Total net book value (1)	2,062	2,207

Note 15: Right of use asset

This mainly consists of the capitalization of the rent contract for the headquarters premises of Bioversity located in Rome, Italy, as per IFRS 16 (see Note 21). The term of the lease of the Headquarters is for twelve years, starting from June 2021. The discount rate used is the incremental borrowing rate with one of Bioversity's primary banks - Banca Popolare di Sondrio lease rate (8.11%).

In 2022 another lease agreement was signed related to the laboratory for the Cocoa of Excellence programme which was completed in March 2023. The term of this lease is for 6 years, starting from September 2022. The discount rate used is the incremental borrowing rate with Banca Popolare di Sondrio (7.70%).

	Contract value	Depreciation	Net book value
At the start of the year	7,011	(1,363)	5,648
Movements of the year		(537)	(537)
Net book value at the end of year	7,011	(1,900)	5,111

Note 16: Deferred income from donors

	2024	2023
Unrestricted Bilateral	11	-
Restricted W3	2,807	1,425
Restricted Bilateral	13,791	5,715
W1&2	78	1,242
Total	16,687	8,382

For further details, refer to Exhibit I.

Note 17: Accounts payable – employees

	2024	2023
Unpaid leave	1,770	1,777
Separation	158	15
Travel	91	139
Other	273	359
Total	2,292	2,290

Note 18: Accounts payable – CGIAR centers

	2024	2023
CGIAR Centers		
AFRICA RICE	3	1
CGIAR System Organization	222	227
CIAT	362	7
CIP	121	18
CIMMYT	35	-
ICARDA	10	18
ICRISAT	11	59
IFPRI	21	32
IITA	128	93
ILRI	35	25
IRRI	13	-
IWMI	13	24
WORLD FISH	1	15
Total	975	519

Note 19: Accruals

	2024	2023
CGIAR Centers	-	376
Non-CGIAR Centers	872	1,310
Others	1,286	1,099
Total	2,158	2,785

The amount is composed of accruals made for supplies and services received and expenses incurred before year-end for which invoices were not yet received or payment not made as of the balance sheet date. This includes regional office expenditures not yet paid out of the imprest accounts as of year-end. The decrease in Non-CGIAR Center accruals can be explained mainly by the increased follow-up with partners and receipt of financial reports pertaining to Letters of Agreement.

Note 20: Other accounts payable

	2024	2023
Non-CGIAR partners	680	811
Suppliers	678	240
Others	780	322
Total	2,138	1,373

Note 21: Lease liabilities

	2024	2023
Lease liability current	440	422
Lease liability non-current	4,375	5,117
Total	4,816	5,539

The lease liability initially recognized corresponded to the initial value of the right of use. Below are reported the main information related to the lease liability:

Headquarters building

Cash outflows of the year: \$743 thousand

Interest paid: \$374 thousand

Principal: \$372 thousand

Contractual cash outflows for the year 2025: \$760* thousand.

Cocoa Laboratory

Initial recognition: \$167 thousand

Cash outflows of the year: \$34 thousand

Interest paid: \$9 thousand

Principal: \$25 thousand

Contractual cash outflows for the year 2025: \$35* thousand.

The lease liabilities are denominated in Euro and the effects of foreign currency exchange differences have been recognized in the Statement of Activities as requested by the IAS 21. The impact on the year is a loss of \$312 thousand.

(*corresponding to €715 thousand for the Headquarter building and €32 thousand for the Cocoa Laboratory, calculated with the foreign exchange rate of December 31, 2024)

Note 22: Non-current liabilities - employees

This consists of the long-term portion of defined employee benefits (the separation allowance), and the liabilities towards the Internationally Recruited Staff (IRS) of Bioversity International for the repatriation grant, which includes travel and shipping costs at end of service and calculated in accordance with the personnel policies of Bioversity.

	2024	2023
Separation Allowance	6,064	5,864
Repatriation Grant	826	902
Total	6,890	6,766

The defined employee benefit consists of accruals for end-of-service benefits due to staff members, specifically for separation allowances, calculated in accordance with the personnel policies of Bioversity.

USD thousand		
	2024	2023
Opening balance	5,864	4,449
Employer service cost	1,028	805
Interest expense on employee benefits	223	190
Foreign exchange	(201)	77
Utilizations and advances	(743)	(563)
Actuarial (gain)/loss	(107)	907
Closed balance	6,064	5,864

The following table sets forth principal assumptions underlying the actuarial calculation of the provision for Separation allowances:

	2024	2023
Inflation rate	n/a	n/a
Discount rate LRS *	4.6%	4.1%
Discount rate IRS	5.0%	4.4%
Salary growth rate LRS	2.0%	2.0%
Salary growth rate IRS	2.0%	2.0%
Turnover rate IRS	5.0%	5.0%
Turnover rate LRS	5.0%	5.0%

**Average rate between Italy, Uganda and France*

The Bioversity Employee Benefits Programme (EBP) replaces the social security programmes of its various host countries. The EBP was established by CGIAR and adopted by all of its institutions. It provides a comprehensive package of insurance and fund accumulations to meet staff members' and their dependents' needs during employment and for retirement. The EBP is fully funded by Bioversity. No deductions from salary are required from staff members.

Bioversity makes contributions on behalf of staff members to the pension plan managed by the Association of International Agricultural Research Centers (AIARC). These contributions are charged against revenue in the year in which the benefit accrues. Therefore, Bioversity has no future obligations for retirement benefits for its staff members.

The contribution to the AIARC administered pension plan amounted to \$2,926 thousand in 2024; \$2,643 thousand in 2023.

Note 23: Net assets

	2024	2023
Undesignated	11,832	11,403
Designated		
Property, Plant and Equipment	1,899	1,996
Reserve for Replacement of Property, Plant and Equipment	1,281	1,182
Total designated	3,180	3,178
Other comprehensive income		
Actuarial gain/(loss)	(1,107)	(1,214)
Total other comprehensive income	(1,107)	(1,214)
Total net assets	13,905	13,367

These allocations reflect the resources available for various operational and strategic purposes.

Note 24: Other revenues and gains

	2024	2023
Income from hosting other entities	3,079	2,703
Board members contributions	-	1
Adjustment for prior years' accruals	2	35
Miscellaneous income	494	159
Total	3,575	2,898

Note 25: Expenses by natural classification

Expenses by natural classification	2024			2023		
	Unrestricted	Restricted	Grand total 2024	Unrestricted	Restricted	Grand total 2023
Personnel costs	7368	11,046	18,414	5,050	10,628	15,678
CGIAR Collaborator Expenses	-	1,573	1,573	-	836	836
Non CGIAR Collaborator Expenses	-	6,462	6,462	-	4,143	4,143
Supplies and services	608	7,672	8,280	2,832	7,040	9,872
Travel	544	1,463	2,007	437	1,554	1,991
Depreciation/Amortization	748	35	783	717	41	758
Cost sharing percentage	93	192	285	86	178	264
Total direct costs	9,361	28,443	37,804	9,122	24,420	33,542
Indirect cost recovery	(3,525)	3,525	-	(3,019)	3,019	-
Total-all costs	5,836	31,968	37,804	6,103	27,439	33,542

Note 26: Research expenses

	2024	2023
Biodiversity for Food & Agriculture	10,556	9,722
Multifunctional Landscape	2,650	2,370
Digital inclusion	1,824	1,705
Crops for Nutrition and Health	845	737
Food Environment & Consumer Behavior (F	1,540	1,920
Climate Action	1,183	946
Other	3,553	3,375
Total	22,153	20,775

Note 27: General and administration expenses

	2024	2023
DG office, BoT, Legal Office, Communications, Research support management	1,800	1,804
Business Operations and Finance	2,072	1,786
Human Resources Management	856	801
Regional operations and finance	2,542	2,706
Technology Integration	223	670
Total	7,493	7,767

Note 28: Financial income and financial expenses

	2024	2023
Financial income		
Interest income	808	858
Gain on sales of fixed assets	2	-
Foreign exchange gain	-	-
Total financial income	810	858
Financial expenses		
Interest expense from actuary	224	190
Interest expense from lease liability (IFRS 16)	391	396
Foreign exchange losses	165	224
Total financial expenses	780	810

Note 29: Related party transactions

	2024	2023
Salaries and other employment benefits	1,983	1,836
Honoraries for BoT Members	80	63
Total	2,063	1,899

Note 30: New standards and amendments

The following new standards and amendments have been issued and are effective for annual periods beginning after January 1, 2024:

- Supplier Finance Arrangements (Amendment to IAS 7 and IFRS 7)
- Lease Liability in a Sale and Leaseback (Amendment to IFRS 16)
- Classification of Liabilities as Current or Non-Current (Amendment to IAS 1)
- Non-current Liabilities with Covenants (Amendment to IAS 1)
- Standards and Amendments Mandatorily Effective from 1 January 2025

The application of these amendments did not have any significant impact on the financial statements.

Note 31: Subsequent events

31.1. One CGIAR

As mentioned in note 1, the CGIAR 2030 strategy covers all research-for-development programming across CGIAR and is implemented through three-year investment plans. These plans frame CGIAR work supported by pooled funding of large CGIAR initiatives.

The 2025-2030 portfolio has been defined and the new Programs that started their activities in the first part of the year 2025. The initial minimum allocations of funds to Centers for 2025 will add up to 80% of the total funds allocated for Programs and Accelerators under the 2025 baseline scenario. For the Alliance, the initial allocation is \$49.7 million.

31.2. USAID and USDA grants

The US administration has issued a series of executive orders and guidance documents that affect directly or indirectly the funding to the CGIAR Trust Fund and the CGIAR Research Centers.

In particular, on 20 January 2025, the US Executive Order on Reevaluating and Realigning US Foreign Aid immediately paused, for a period of 90 days, all US foreign development assistance and conduct an assessment of programmatic efficiencies and consistency with US foreign aid policy.

Currently the Alliance has 32 active projects financed directly or indirectly by USAID, 2 are with Bioversity. These projects follow under the Window 3, for which we have been confirmed there are no impacts due to the existing warranty clauses.

Considering that, the Organization is not expecting any significant impact or additional risks connected to its operations.

31.3. Democratic Republic of Congo and Rwanda situation

In January 2025 the conflict in the Eastern part of the DRC (Democratic Republic of Congo) escalated rapidly, in particular in the area around the city of Goma, 190 km North from the Bukavu, where the Alliance office is located, and close to Rwanda.

This situation is affecting the implementation of the Alliance projects in that area, in particular for local partners, that in some cases informed us they are not able to continue, and they had to suspend their activities.

After a detailed review of the current Letters of Agreement in place in DRC and Rwanda, the management decided to not include any additional provision in the 2024 Financial Statements, considering that the outstanding balance for the Bioversity Letters of Agreement in that area is zero.

Bioversity International
Exhibit I - Schedule of Grant Revenue

For the year ended as of December 31, 2024 and December 2023
(expressed in thousands of U.S. dollars)

	Funds available	Accounts receivable	Deferred income	Grants 2024	Grants 2023
A. Unrestricted					
Bilateral - Unrestricted					
Italy	2,787	-	-	2,787	2,734
Philippines	11	-	(11)	-	-
Total Bilateral - Unrestricted	2,798	-	(11)	2,787	2,734
Total Unrestricted	2,798	-	(11)	2,787	2,734
B. Restricted					
Windows 1 & 2 - Restricted					
CGIAR Fund	14,140	4,026	(78)	18,244	14,737
Total Windows 1 & 2 - Restricted	14,140	4,026	(78)	18,244	14,737
Window 3 - Restricted					
Belgium - DGDC, Directorate General for Development Cooperation	325	-	-	325	446
BMGF, Bill and Melinda Gates Foundation	(194)	-	(1,864)	1,670	1,749
CIAT, International Center for Tropical Agriculture	95	-	-	95	-
China - CAAS, Chinese Academy of Agricultural Sciences	100	-	-	100	141
IFAD, International Fund for Agricultural Development	474	-	(203)	677	956
IITA, International Institute of Tropical Agriculture	-	-	-	-	4
India - ICAR, Indian Council of Agricultural Research	390	-	-	390	395
Japan - MOFA, Ministry of Foreign Affairs	78	-	-	78	71
South Africa - DALRRD-Department of Agriculture, Land Reform and F	(240)	-	(245)	5	-
United Kingdom - FCDO, Foreign, Commonwealth & Development Office	(209)	-	(495)	286	-
USA - USAID, United States Agency for International Development	225	-	-	225	232
Total Window 3 - Restricted	1,044	-	(2,807)	3,851	3,994

Bioversity International
Exhibit I - Schedule of Grant Revenue

For the year ended as of December 31, 2024 and December 2023
(expressed in thousands of U.S. dollars)

	Funds available	Accounts receivable	Deferred income	Grants 2024	Grants 2023
Bilateral - Restricted					
Alexbank-Bank of Alexandria	63	-	-	63	-
Anonymous Donor	(350)	-	(500)	150	253
BAYER	-	-	-	-	22
BIOVISION, Foundation for Ecological Development	388	8	(78)	474	475
Blommer Chocolate Company	34	-	-	34	174
Burundi-PRRPB-Projet de Restauration et de Resilience du Paysage du Burundi	(8)	-	-	(8)	92
CFHI - Child Family Health International	-	-	-	-	-
Christensen Fund	-	-	-	-	-
CIAT, International Center for Tropical Agriculture	588	52	-	640	679
CIFOR, Center for International Forestry Research	332	119	-	451	234
CIHEAM, International Center for Advanced Mediterranean Agronomic Studies	(145)	507	-	362	431
CIMMYT, International Maize and Wheat Improvement Center	70	-	-	70	-
CIP, INTERNATIONAL POTATO CENTER - CG	(18)	-	(32)	14	34
CISP, Comitato Internazionale per lo Sviluppo dei Popoli	7	15	-	22	41
Cowater International	(8)	-	(10)	2	-
Crop Trust	657	228	-	885	258
CTA, Technical Centre for Agricultural and Rural Cooperation	-	-	-	-	-
EAT Foundation	-	-	-	-	-
EC, European Commission	179	29	(40)	248	345
ECA, European Cocoa Association	-	-	-	-	-
FAO, Food and Agriculture Organization	31	134	(275)	440	127
FAO-GEF, Food and Agriculture Organization/Global Environment Facility	-	-	-	-	(4)
FiBL	155	-	(27)	182	101
Fondation Prince Albert II de Monaco	-	-	-	-	-
Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador	40	-	-	40	37
France - CIRAD, Centre de Cooperation Internationale en Recherche Agronomique Pour le Developpement	-	-	-	-	-
The Fridtjof Nansen Institute	-	-	-	-	11
GCBC - Global Centre on Biodiversity for Climate	110	35	-	145	-
Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH	(471)	316	(90)	(65)	856
Google AL	-	-	-	-	3
Harvest Plus	-	-	-	-	-

Bioversity International
Exhibit I - Schedule of Grant Revenue

For the year ended as of December 31, 2024 and December 2023
(expressed in thousands of U.S. dollars)

	Funds available	Accounts receivable	Deferred income	Grants 2024	Grants 2023
IAEA, International Atomic Energy Agency	(5)	-	(23)	18	7
ICCO, International Cocoa Organization	-	-	-	-	-
IDB - Inter-American Development Bank	-	-	-	-	90
IFAD, International Fund for Agricultural Development	-	-	-	-	-
IFPRI, International Food Policy Research Institute	30	-	-	30	65
IITA, International Institute of Tropical Agriculture	(20)	4	(77)	61	189
ILRI, International Livestock Research Institute	-	-	-	-	-
INRAE, French National Research Institute for Agriculture, Food and Environment	(5)	-	(5)	-	-
International Union for Conservation of Nature (IUCN)	61	13	(465)	539	398
IRRI, International Rice Research Institute	85	-	(20)	105	163
Italy	(8,887)	-	(9,818)	931	817
Japan - MAFF, Ministry of Agriculture, Forestry and Fisheries	-	-	-	-	-
KIT, Royal Tropical Institute	-	-	-	-	-
LWR, Lutheran World Relief	-	-	-	-	74
MEDA - Mennonite Economic Development Associates	-	-	-	-	-
Multidonor - Honorarium (A1385)	-	-	-	-	-
Small Grants - Lever 2 Europe (A1465)	(10)	-	(11)	1	16
Small Grants - Lever 2 Latin America (A1529)	1	-	-	1	25
Small Grants - Lever 4 Africa (A1451)	18	-	-	18	-
Small Grants - Lever 4 Asia (A1468)	13	-	2	11	9
Small Grants - Lever 4 Europe (A1506)	5	-	(26)	31	18
Small Grants - Lever 4 Latin America (A1523)	-	-	-	-	4
Small Grants - Lever 5 Europe (A1518)	-	-	-	-	38
Small Grants - TIP (A1575)	-	-	-	-	-
Netherlands - MoA, Ministry of Agriculture Nature and Food Quality	20	-	(135)	155	-
Netherlands - NWO, Netherlands Organisation for Scientific Research	-	-	-	-	156
Norwegian University of Life Sciences, NMBU	23	6	-	29	89
Nutricia Research Foundation	(2)	4	-	2	15
OroVerde - Tropical Forest Foundation	72	5	-	77	-
Peru - STC, Secretaria Técnica del CGIAR	(38)	57	-	19	69
PROFONANPE - Fondo de Promoción de las Áreas Naturales Protegidas	-	-	-	-	-
ResponsAbility Investments AG	203	547	-	750	-
Royal Botanic Gardens, Kew	-	9	-	9	60
Switzerland - SDC, Swiss Agency for Development Cooperation	-	-	-	-	4

Bioversity International
Exhibit I - Schedule of Grant Revenue

For the year ended as of December 31, 2024 and December 2023
(expressed in thousands of U.S. dollars)

	Funds available	Accounts receivable	Deferred income	Grants 2024	Grants 2023
SYNGENTA, Company for Sustainable Agriculture	-	-	-	-	108
The Food Planet Prize & The Curt Bergfors Foundation	(1,726)	-	(1,850)	124	25
The Rockefeller Foundation	-	-	-	-	-
The University of Queensland	-	-	-	-	-
TISERIN Capital Management Limited	-	-	-	-	102
TNC, The Nature Conservancy	38	-	-	38	25
UGANDA - NARO, The National Agricultural Research Organisation	(627)	388	(311)	72	118
UN Sustainable Development Solutions Network (SDSN)	43	28	-	71	70
UNEP, United Nations Environment Programme	157	-	-	157	4
UNEP-GEF, United Nations Environment Programme/Global Environm	667	46	-	713	1,142
UNICEF	63	-	-	63	17
United Kingdom - DI, Darwin Initiative	227	29	-	256	297
United Kingdom - FCDO, Foreign, Commonwealth & Development Office	110	100	-	210	-
University of Bern	59	15	-	74	11
University of Göttingen	3	22	-	25	12
University of Oxford	-	-	-	-	-
University of Sunshine Coast, USC	-	-	-	-	35
VITO, Vlaamse Instelling voor Technologisch Onderzoek	-	-	-	-	-
WB, World Bank	324	375	-	699	98
WCDI-Wageningen Centre for Development Innovation	46	49	-	95	61
World Future Council Foundation	2	80	-	82	-
WORLD VISION NEW ZEALAND	75	28	-	103	66
WorldFish	-	-	-	-	-
WUR, Wageningen University	-	-	-	-	17
Wyss Academy for Nature	12	19	-	31	-
Total Bilateral - Restricted	(7,309)	3,267	(13,791)	9,749	8,683
Total Restricted	7,875	7,293	(16,676)	31,844	114,177
Total Donors Funding	10,673	7,293	(16,687)	34,631	116,911

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
Window 1/Window 2 - Restricted								
CGIAR Fund								
CGIAR Fund INIT-03- Genebanks	A1553	1/1/2022	3/31/2025	12,208	7,054	5,076	12,130	-
CGIAR Fund INIT-06 - Seed Equal	A1576	1/1/2022	3/31/2025	324	220	103	323	-
CGIAR Fund INIT-10 - From Fragility to Resilience in Central and West Asia and North Africa	A1612	1/1/2023	3/31/2024	23	9	14	23	-
CGIAR Fund INIT-11 - Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (Excellence in Agronomy)	A1581	1/1/2022	3/31/2025	1,263	875	365	1,240	-
CGIAR Fund INIT-12 - Nature-Positive Solutions for Shifting Agrifood Systems to More Resilient and Sustainable Pathways (Nature-Positive Solutions)	A1554	1/1/2022	12/31/2024	6,179	3,858	2,324	6,182	-
CGIAR Fund INIT-13 - Plant Health and Rapid Response to Protect Food Security and Livelihoods	A1555	1/1/2022	3/31/2025	1,859	1,236	623	1,859	-
CGIAR Fund INIT-14 - AgriLAC Resiliente: Resilient Agrifood Innovation Systems in Latin America and the Caribbean (AgriLAC Resiliente)	A1578	4/1/2022	12/31/2024	103	56	47	103	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
CGIAR Fund INIT-18 - Securing the Food Systems of Asian Mega-Deltas for Climate and Livelihood Resilience (Asian Mega-Deltas)	A1559	1/1/2022	12/31/2024	318	220	98	318	-
CGIAR Fund INIT-19 - Sustainable Intensification of Mixed Farming Systems (Mixed Farming Systems)	A1563	1/1/2022	3/31/2025	1,892	1,303	588	1,891	-
CGIAR Fund INIT-20 - Transforming Agrifood Systems in South Asia	A1556	1/1/2022	12/31/2024	17	12	5	17	-
CGIAR Fund INIT-22 - Transforming Agrifood Systems in West and Central Africa (West and Central African Food Systems Transformation)	A1557	1/1/2022	3/31/2025	559	374	182	556	-
CGIAR Fund INIT-23 - ClimBeR: Building Systemic Resilience Against Climate Variability and Extremes (Climate Resilience)	A1566	1/1/2022	3/31/2025	1,698	1,123	571	1,694	-
CGIAR Fund INIT-24 - Foresight and Metrics to Accelerate Food, Land, and Water Systems Transformation (Foresight)	A1560	1/1/2022	3/31/2025	4,511	2,188	2,291	4,479	-
CGIAR Fund INIT-25 - Digital Innovation and Transformation (Digital Innovation)	A1577	1/1/2022	3/31/2025	1,615	1,128	479	1,607	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
CGIAR Fund INIT-26 - Harnessing Gender and Social Equality for Resilience in Agrifood Systems (Gender Equality)	A1561	1/1/2022	3/31/2025	1,239	826	406	1,232	-
CGIAR Fund INIT-28 - NEXUS Gains: Realizing Multiple Benefits Across Water, Energy, Food and Ecosystem (Forest, Biodiversity)(NEXUS Gains)	A1558	1/1/2022	3/31/2025	1,495	941	549	1,490	-
CGIAR Fund INIT-30 - Sustainable Healthy Diets through Food Systems Transformation (Sustainable Healthy Diets)	A1568	1/1/2022	3/31/2025	1,143	678	482	1,160	-
CGIAR Fund INIT-31 - Transformational Agroecology across Food, Land, and Water systems (Agroecology)	A1562	1/1/2022	3/31/2025	1,443	909	526	1,435	-
CGIAR Fund INIT-32 - Mitigate+: Research for Low-Emission Food Systems (Low-Emission Food Systems)	A1569	1/1/2022	12/31/2024	370	195	174	369	-
CGIAR Fund INIT-33 - Fruit and Vegetables for Sustainable Healthy Diets (Fruits and Vegetables)	A1565	1/1/2022	3/31/2025	1,233	719	506	1,225	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
CGIAR Fund INIT-34 - Livestock, Climate and System Resilience (Livestock and Climate)	A1564	1/1/2022	3/31/2025	813	518	293	811	-
CGIAR Fund PLAT-01 Gender equity, youth and social inclusion	A1522	1/1/2022	3/31/2025	844	515	324	839	-
CGIAR Fund PLAT-05 Poverty reduction, livelihoods and jobs	A1725	7/1/2024	12/31/2024	119	-	119	119	-
CGIAR FUND - System Office: Technical Project Manager Security Support	A1674	1/1/2024	12/31/2024	49	-	49	49	-
CGIAR Fund (BMGF) - Capacity Sharing for Development	A1625	1/31/2023	12/31/2024	2,261	211	2,050	2,261	-
Subtotal - CGIAR Fund				43,578	25,168	18,244	43,412	-
Subtotal - Window 1/Window 2 - Restricted				43,578	25,168	18,244	43,412	-

Window 3 - Restricted

Belgium - DGDC, Directorate General for Development Cooperation

BELGIUM-DGDC-More fruit diversity for food security: conservation of local agricultural diversity and increasing the adaption of newly introduced climate smart bananas for different agro-ecozones in the African Great Lakes Region	A1593	1/1/2022	12/31/2024	973	647	325	973	-
SUBTOTAL - Belgium - DGDC, Directorate General for Development Cooperation				973	647	325	973	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
BMGF, Bill and Melinda Gates Foundation								
Bill & Melinda Gates Foundation(BMGF)- 1000 Farms Research Platform	A1540	11/10/2021	10/31/2026	7,957	3,134	1,670	4,804	-
SUBTOTAL - BMGF, Bill and Melinda Gates Foundation				7,957	3,134	1,670	4,804	-
China - CAAS, Chinese Academy of Agricultural Sciences								
CHINA - CAAS 2024 Collaborative Program on agrobiodiversity research in China	A1678	1/1/2024	12/31/2024	100	-	100	100	-
SUBTOTAL - China - CAAS, Chinese Academy of Agricultural Sciences				100	-	100	100	-
CIAT, International Center for Tropical Agriculture								
SGP-Adaptation insights-Accelerating CGIAR empowered Climate Adaptation (IA Mirror of D518)	A1691	3/26/2024	1/31/2027	497	-	95	95	-
SUBTOTAL - CIAT, International Center for Tropical Agriculture				497	-	95	95	-
IFAD, International Fund for Agricultural Development								
IFAD(EC) Agroecological transitions for building resilient and inclusive agricultural and food systems(TRANSITIONS)	A1585	1/1/2022	1/31/2027	2,422	846	677	1,523	-
SUBTOTAL - IFAD, International Fund for Agricultural Development				2,422	846	677	1,523	-
India - ICAR, Indian Council of Agricultural Research								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
INDIA - ICAR Use and conservation of agrobiodiversity for increased agricultural sustainability, smallholder wellbeing and resilience to climate change in India - Phase II (IA Lead of 0137)	A1344	1/1/2018	12/31/2025	3,040	2,651	389	3,040	-
SUBTOTAL - India - ICAR, Indian Council of Agricultural Research				3,040	2,651	389	3,040	-
Japan - MOFA, Ministry of Foreign Affairs								
JAPAN MOFA 2023-2024 Community plant genetic resources use and conservation in East Africa & Promoting use of underutilized crop species for endogenous community development	A1650	4/1/2023	9/30/2024	50	22	28	50	-
JAPAN MOFA 2024-2025 Community plant genetic resources use and conservation in East Africa & Promoting use of underutilized crop species for endogenous community development	A1695	4/1/2024	3/31/2025	50	-	50	50	-
SUBTOTAL - Japan - MOFA, Ministry of Foreign Affairs				100	22	78	100	-
South Africa - DALRRD-Department of Agriculture, Land Reform and Rural Development								
SA-DALRRD- Strengthening community seed banks in South Africa 2024-2025	A1727	10/15/2024	3/31/2026	250	-	5	5	-
SUBTOTAL - South Africa - DALRRD-Department of Agriculture, Land Reform				250	-	5	5	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
United Kingdom - FCD0, Foreign, Commonwealth & Development Office								
UNITED KINGDOM - FCD0 -iSPARK: Innovation in sustainability, policy, adaptation and resilience in Kenya (IA Lead of D511)	A1676	1/1/2024	12/31/2026	1,773	-	286	286	-
SUBTOTAL - United Kingdom - FCD0, Foreign, Commonwealth & Developmen				1,773	-	286	286	-
USA - USAID, United States Agency for International Development								
USAID - Cadmium Absorption in Cacao	A1452	1/1/2021	12/31/2024	800	575	225	800	-
SUBTOTAL - USA - USAID, United States Agency for International Developme				800	575	225	800	-
Subtotal - Window 3 - Restricted				17,912	7,874	3,851	11,724	-
Bilateral - Restricted								
Alexbank-Bank of Alexandria								
ALEXBANK-AgriTech4Egypt Innovation Challenge 2024	A1693	5/2/2024	12/31/2024	63	-	63	63	-
SUBTOTAL - Alexbank-Bank of Alexandria				63	-	63	63	-
Anonymous Donor								
ANONYMOUS DONOR Fruitful Lands India: Harnessing Fruit Tree Biodiversity as a Nature-Based Solution for Food Security, Nutrition, Human and Planetary Health	A1532	8/23/2021	6/30/2025	650	549	71	620	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
ANONYMOUS DONOR - Fruitful Lands India Phase II: Harnessing Fruit Tree Biodiversity as a Nature-Based Solution for Food Security, Nutrition, Human and Planetary Health	A1688	5/1/2024	4/30/2026	1,100	-	80	80	-
SUBTOTAL - Anonymous Donor				1,750	549	150	700	-
BIOVISION, Foundation for Ecological Development								
BIOVISION Diverse seeds and planting materials supporting farm resilience, inclusive value chains and healthy diets in a sustainable Vihiga County food system	A1461	1/1/2021	1/31/2024	542	541	2	542	-
BIOVISION-Piloting an organic food system in Kenya, by connecting vulnerable consumers in Nairobi with small scale producers in Makueni county	A1620	2/1/2023	12/31/2025	584	159	213	372	-
BIOVISION (SDC)-Diversity for Resilient Agroforestry Banana Plantations in East Africa (D4RABs)	A1653	10/1/2023	9/30/2026	361	30	122	152	-
BIOVISION-Supporting agroecological transitions in Vihiga County	A1657	1/1/2024	12/31/2026	593	-	137	137	-
SUBTOTAL - BIOVISION, Foundation for Ecological Development				2,080	730	474	1,204	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
Blommer Chocolate Company								
BLOMMER (MARS) Natural capital development in cocoa growing communities supplying Blommer in Lakota and Vavoua departments, Côte d'Ivoire								
<i>The expenses reported in 2024 pertain to a field travel advance that was completed and finalized in 2023. The delay in reporting was due to the project staff missing the submission deadline for supporting documentation. As a result, the corresponding expense report was not available in time to be reflected in the appropriate 2023 closing period.</i>	A1417	10/20/2019	12/31/2023	904	870	35	904	-
SUBTOTAL - Blommer Chocolate Company				904	870	35	904	-
Burundi-PRRPB-Projet de Restauration et de Resilience du Paysage du Burundi								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
PRRPB (World Bank) Services de Consultants pour une Assistance Technique dans l'acquisition des semences améliorées et la formation en développement des pépinières communautaires	A1453	10/27/2020	12/31/2024	430	442	(8)	433	-
SUBTOTAL - Burundi-PRRPB-Projet de Restauration et de Resilience du Pays				430	442	(8)	433	-
CIAT, International Center for Tropical Agriculture								
CIAT (EC) Fostering low cadmium and climate-relevant innovations to enhance the resilience and inclusiveness of the growing cocoa sectors in Colombia, Ecuador and Peru (Clima LoCa)	A1438	1/1/2020	12/26/2025	896	522	164	687	-
CIAT (FRANCE - FFEM) Agroecological Regenerative Cocoa ARC (IA Mirror of S209)	A1537	7/1/2021	12/31/2026	376	263	53	316	-
CIAT (AHA) Periodic Table of Food Initiative "PTFI" II Implementation (IA Mirror of O142)	A1547	10/1/2021	6/30/2025	354	154	166	320	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
CIAT (IDB) Desarrollo de Protocolos Regionales para el Control y Prevención de la Propagación del Fusarium R4T en Plantas de Musáceas (Banano y Plátano) en los Países de CAN (IA Mirror of 0140)	A1589	12/10/2021	6/5/2024	113	66	47	113	-
CIAT (WCS) Five Great Forests of Mesoamerica: a regional initiative for climate, biodiversity, and people (IA Mirror of S225)	A1590	4/1/2022	6/30/2024	53	39	13	53	-
CIAT (GERMANY - GIZ) Green Innovation Centers in the agriculture and food sector - ALER4TA (IA Mirror of 0143)	A1598	1/6/2022	8/31/2024	159	77	82	159	-
CIAT (Rockefeller Foundation)-Advancing translation and impact of the Periodic Table of Food Initiative (PTFI)(IA Mirror of 0149)	A1684	3/1/2024	12/31/2025	204	-	43	43	-
CIAT (WB)-Systematic analysis of climate resilience in the GAFSP portfolio (IA Mirror of D520)	A1687	4/1/2024	12/30/2024	71	-	71	71	-
SUBTOTAL - CIAT, International Center for Tropical Agriculture				2,226	1,122	640	1,762	-
CIFOR, Center for International Forestry Research								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
CIFOR (IFAD)- Global Initiative to secure women's land rights through gender transformative approaches.	A1551	2/1/2021	6/30/2024	571	286	285	571	-
CIFOR-ICRAF (EC) -Production durable et résilience pour la prévention de crises alimentaires dans le Paysage de Yangambi (FORETS-Food)	A1635	3/21/2023	12/31/2025	617	106	166	271	-
SUBTOTAL - CIFOR, Center for International Forestry Research				1,188	391	451	842	-
CIHEAM, International Center for Advanced Mediterranean Agronomic Studies								
CIHEAM (EC) SUSTaining and improving local crop patrimony in Burkina Faso and Niger for better LIVEs and EcoSystems (SUSTLIVES)	A1535	10/13/2021	7/31/2025	1,451	745	362	1,107	-
SUBTOTAL - CIHEAM, International Center for Advanced Mediterranean Agro				1,451	745	362	1,107	-
CIMMYT, International Maize and Wheat Improvement Center								
CIMMYT (Mexico)-Developing a Strategic Action plan for the conservation and use of Mexican crop and tree genetic resources for climate change adaptation	A1716	7/1/2024	12/20/2024	70	-	70	70	-
SUBTOTAL - CIMMYT, International Maize and Wheat Improvement Center				70	-	70	70	-
CIP, INTERNATIONAL POTATO CENTER - CG								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
CIP (USAID)- Tools4SeedSystems: working towards resilience through root, tuber and banana crops in humanitarian settings	A1623	1/9/2022	8/31/2025	95	34	14	48	-
SUBTOTAL - CIP, INTERNATIONAL POTATO CENTER - CG				95	34	14	48	-
CISP, Comitato Internazionale per lo Sviluppo dei Popoli								
CISP-Miglioramento della resilienza e adattamento ai cambiamenti climatici nell'oriente di Cuba	A1595	2/1/2022	10/30/2024	117	56	22	78	-
SUBTOTAL - CISP, Comitato Internazionale per lo Sviluppo dei Popoli				117	56	22	78	-
Cowater International								
COWATER International Inc (UK FCD0)- Spatial analysis on understanding the importance of collectivity and connectivity for drought-coping mechanism	A1700	8/1/2024	3/31/2025	23	-	2	2	-
SUBTOTAL - Cowater International				23	-	2	2	-
CROP TRUST								
CROP TRUST Providing for the long-term funding of ex situ collections of germplasm held by Bioversity	A1080	1/1/2012	12/31/2025	4,956	4,540	206	4,746	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
THE Global Crop Diversity Trust - Assessing the crop diversity conserved in Article 15 collections for their importance to climate change adaptation	A1658	11/1/2023	2/28/2024	87	56	31	87	-
CROP TRUST-Biodiversity for Opportunities, Livelihoods and Development(BOLD)	A1698	6/15/2024	11/30/2025	1,079	-	648	648	-
SUBTOTAL - CROP TRUST				6,122	4,596	885	5,481	-
EC, European Commission								
EC Improving nutrition in Africa by strengthening the diversity, sustainability, resilience and connectivity of food systems (Healthy Food Africa)	A1442	6/1/2020	5/31/2025	595	410	138	548	-
EC Combating malnutrition in Africa through Diversification of the Food system (HealthyDiets4Africa)	A1616	1/1/2023	12/31/2028	774	130	111	241	-
SUBTOTAL - EC, European Commission				1,369	540	248	788	-
FAO, Food and Agriculture Organization								
FAO - Market Intelligence for Increasing Cocoa Quality	A1527	8/24/2021	2/29/2024	600	568	31	600	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
FAO Technical and science-policy engagement services to support country development of sustainable food and land use pathways (FABLE)	A1662	12/15/2023	12/31/2024	141	-	141	141	-
FAO-Development of a National PGRFA Strategy for Saint Lucia	A1680	3/21/2024	9/30/2024	81	-	81	81	-
FAO-La diversité des cultures: une opportunité pour les populations vulnérables à la crise sécuritaire et aux changements climatiques au Sahel	A1692	5/15/2024	5/2/2028	565	-	22	22	-
FAO (AICS)-Technical support for Sustainable management of natural resources, especially promoting conservation of local biodiversity and the use of indigenous varieties of wheat in Oromia-Phase III	A1694	6/21/2024	10/14/2024	95	-	96	96	-
FAO-Enabling and scaling Open-Source Seed Systems of Beans, Sorghum and Finger millet for climate change adaptation in Kenya, Uganda and Tanzania	A1696	5/13/2024	5/13/2028	564	-	41	41	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
FAO-Consultative process for the revision and validation of a crop descriptors list	A1721	9/19/2024	1/15/2025	32	-	27	27	-
SUBTOTAL - FAO, Food and Agriculture Organization				2,078	568	440	1,008	-
FIBL								
FiBL (SDC-LED) Consumption of Resilient Orphan Products for Healthier Diets	A1582	1/1/2022	6/30/2025	458	153	182	335	-
SUBTOTAL - FiBL				458	153	182	335	-
Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador								
FONDO BINACIONAL-Plan de Acción de Mitigación frente a los resultados del estudio de la presencia de cadmio en suelos y granos de cacao en la provincia de Condorcanqui y en el distrito de Imaza	A1466	3/1/2021	4/1/2024	114	74	40	114	-
SUBTOTAL - Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador				114	74	40	114	-
GCBC - Global Centre on Biodiversity for Climate								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
UK-GCBC (UK-DEFRA)-Deploying Diversity as a Strategic Asset for Scaling of Ethiopia's Green Legacy Initiative for Climate Change Resilience and Livelihoods	A1697	5/1/2024	4/30/2027	937	-	145	145	-
SUBTOTAL - GCBC - Global Centre on Biodiversity for Climate				937	-	145	145	-
Germany - GIZ, Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
GERMANY - GIZ Upscaling Access to Crowdsourced "Winner" Seed Varieties and Embedding Crowdsourcing in Ethiopian System as Delivery Mechanism for more Dynamic, Diverse and Market-Responsive Seed Portfolios <i>While the official end date of the grant remains 2023, an adjustment to the original accrual was necessary to reflect partner-reported expenses that were submitted after the closing period due to circumstances beyond our control. As a result, a downward correction was recorded in 2024 to ensure accurate and transparent financial reporting in compliance with our accounting policies and donor requirements.</i>	A1424	1/1/2020	12/31/2023	1,141	1,206	(65)	1,141	-
SUBTOTAL - Germany - GIZ, Deutsche Gesellschaft für Internationale Zusamr				1,141	1,206	(65)	1,141	-
IAEA, International Atomic Energy Agency								
IAEA Optimizing nuclear techniques to assess vitamin A status in population surveys – from deficiency to excess (Phase II)	A1545	12/16/2021	12/31/2026	51	11	18	30	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
SUBTOTAL - IAEA, International Atomic Energy Agency				51	11	18	30	-
IFPRI, International Food Policy Research Institute								
IFPRI (FES)-Support for Gender integration Activities	A1599	8/1/2022	2/29/2024	60	30	30	60	-
SUBTOTAL - IFPRI, International Food Policy Research Institute				60	30	30	60	-
IITA, International Institute of Tropical Agriculture								
IITA (BMGF) Program for Seed System Innovations for Vegetatively Propagated Crops in Africa (PROSSIVA)	A1645	3/1/2023	10/14/2027	174	36	61	97	-
SUBTOTAL - IITA, International Institute of Tropical Agriculture				174	36	61	97	-
INRAE, French National Research Institute for Agriculture, Food and Environment								
INRAE (ANR) Infrastructure to boost the use of diversified biological resources (BreIF)	A1649	1/1/2023	12/31/2027	14	-	0	0	-
SUBTOTAL - INRAE, French National Research Institute for Agriculture, Food				14	-	0	0	-
International Union for Conservation of Nature (IUCN)								
IUCN (GEF)-Restoration Challenge Grant Platform for Smallholders and Communities, with Blockchain-Enabled Crowdfunding	A1592	8/3/2022	4/30/2025	2,000	554	481	1,035	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
IUCN-The Restoration Initiative (TRI) Sustainable Landscape Restoration Project-DATAR assessment	A1690	5/6/2024	11/30/2024	63	-	57	57	-
SUBTOTAL - International Union for Conservation of Nature (IUCN)				2,063	554	539	1,092	-
IRRI, International Rice Research Institute								
IRRI (ACIAR) ASEAN - CGIAR Innovate for Food Regional Program	A1643	5/15/2023	3/31/2025	383	163	105	268	-
SUBTOTAL - IRRI, International Rice Research Institute				383	163	105	268	-
Italy								
ITALY Voluntary contribution 2020	A1430	1/1/2020	12/31/2025	341	220	30	250	-
ITALY Voluntary contribution 2021 - Accelerate for Impact Platform (A4IP)	A1511	5/11/2021	12/31/2025	626	88	300	389	-
ITALY Junior Professional Officer Program 2021 - Program Delivery Elena Zurli	A1538	10/26/2021	10/24/2024	248	207	41	248	-
ITALY Junior Professional Officer Program 2022 - "Climate Change"	A1606	10/3/2022	10/2/2025	244	130	64	194	-
ITALY Voluntary contribution 2023 - Cocoa of Excellence	A1633	1/1/2023	3/31/2024	216	198	18	216	-
ITALY Voluntary Contribution 2023- A4IP Investor Readiness Program (A4IP)+ Engagement with Italy	A1634	1/1/2023	12/31/2025	540	-	59	59	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
ITALY Junior Professional Officer Program 2024 - Research Officer - Sagliocco Livia	A1652	1/15/2024	1/15/2026	221	-	115	115	-
ITALY-Italy Voluntary contribution 2024 - Accelerate for Impact Platform (A4IP)	A1681	1/1/2024	12/31/2025	434	-	51	51	-
ITALY-Italy Voluntary contribution 2024 - Cocoa of Excellence	A1682	1/1/2024	7/31/2025	272	-	229	229	-
ITALY-Italy Voluntary contribution 2024 - Events with Italian Institutions	A1683	1/1/2024	7/31/2025	54	-	11	11	-
ITALY-Italy Voluntary contribution 2024 - Sustainable cocoa value chains in West Africa	A1701	8/1/2024	10/31/2025	1,443	-	15	15	-
SUBTOTAL - Italy				4,639	844	931	1,775	-
Multidonor								
SMALL GRANTS - LEVER 2 - EUROPE	A1465	8/1/2020	12/31/2099	67	51	1	52	-
SMALL GRANTS - LEVER 4 - ASIA	A1468	1/1/2020	12/31/2099	41	30	11	41	-
SMALL GRANTS - LEVER 4 - EUROPE	A1506	1/1/2021	12/31/2099	147	88	31	119	-
SMALL GRANTS - LEVER 2 - LAC	A1529	1/1/2021	12/31/2099	48	47	1	48	-
SMALL GRANTS - LEVER 4 - AFRICA	A1451	1/1/2020	12/31/2099	43	26	18	43	-
SUBTOTAL - Multidonor				346	242	61	303	-
Netherlands - MoA, Ministry of Agriculture Nature and Food Quality								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
NETHERLANDS-MOA-Development of value chains for Priority neglected and underutilized species in Kenya, Uganda, Zambia and Zimbabwe	A1656	10/1/2023	9/30/2025	316	38	155	193	-
SUBTOTAL - Netherlands - MoA, Ministry of Agriculture Nature and Food Qua				316	38	155	193	-
Norwegian University of Life Sciences, NMBU								
NMBU (Crop Trust)-Biodiversity for Opportunities, Livelihoods and Development (BOLD)	A1594	9/2/2022	5/31/2025	167	98	29	127	-
SUBTOTAL - Norwegian University of Life Sciences, NMBU				167	98	29	127	-
Nutricia Research Foundation								
Nutricia Research Foundation-Bio-efficacy of Provitamin A rich bananas in improving Vitamin A status in Rural Uganda	A1579	1/1/2022	7/31/2024	29	27	2	29	-
SUBTOTAL - Nutricia Research Foundation				29	27	2	29	-
OroVerde – Tropical Forest Foundatio								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
OroVerde (GERMANY- BMU) -Large-scale transformation towards biodiversity-friendly, climate resilient agriculture through risk finance solutions and enabling policy and trade frameworks (BioFinCas) Phase 2	A1665	8/1/2023	7/31/2031	561	-	77	77	-
SUBTOTAL - OroVerde – Tropical Forest Foundatio				561	-	77	77	-
PERU-STC-Secretaria Técnica De Coordinación con el CGIAR								
STC-CGIAR-Pre-Mejoramiento de las razas de maíz del Perú para facilitar el uso sostenible y generalizado de la diversidad nativa y simultáneamente mejorar la rentabilidad de la agricultura familiar	A1507	4/16/2021	11/30/2024	150	128	19	147	-
SUBTOTAL - PERU-STC-Secretaria Técnica De Coordinación con el CGIAR				150	128	19	147	-
ResponsAbility Investments AG								
rA-Scientific advisory and technical assistance to the Technical Assistance Manager (IA Lead of O150)	A1689	5/3/2024	12/31/2026	4,117	-	750	750	-
SUBTOTAL - ResponsAbility Investments AG				4,117	-	750	750	-
Royal Botanic Gardens, Kew								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
UNITED KINGDOM - RBGE (GCBC) - Benefits of Biodiverse Restoration for Ecosystems and Livelihoods in Borneo	A1733	11/1/2024	10/31/2027	277	-	9	9	-
SUBTOTAL - Royal Botanic Gardens, Kew				277	-	9	9	-
The Food Planet Prize & The Curt Bergfors Foundation								
THE FOOD PLANET PRIZE & THE CURT BERGFORS FOUNDATION Agrobiodiversity Index	A1646	6/26/2023	5/26/2028	2,000	25	124	149	-
SUBTOTAL - The Food Planet Prize & The Curt Bergfors Foundation				2,000	25	124	149	-
TNC, The Nature Conservancy								
TNC Quantifying the Value of Adaptation Investment in Small-Scale Agriculture	A1677	2/29/2024	7/31/2024	38	-	38	38	-
SUBTOTAL - TNC, The Nature Conservancy				38	-	38	38	-
UGANDA - NARO, The National Agricultural Research Organisation								
UGANDA - NARO Novel approaches to the improvement of banana production in Eastern Africa: the application of biotechnological methodologies -- Phase IV	A1368	11/1/2018	6/30/2025	2,500	1,748	72	1,821	-
SUBTOTAL - UGANDA - NARO, The National Agricultural Research Organisation				2,500	1,748	72	1,821	-
UN Sustainable Development Solutions Network (SDSN)								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
SDSNA (WRI) FABLE Catalyzing Delivery of Ten Critical Transitions	A1531	1/1/2021	12/31/2024	282	212	71	282	-
SUBTOTAL - UN Sustainable Development Solutions Network (SDSN)				282	212	71	282	-
UNEP, United Nations Environment Programme								
UNEP-Environmental Finance Enabling Framework to accelerate SDGs in Cuba	A1666	12/6/2023	5/31/2024	159	1	157	159	-
SUBTOTAL - UNEP, United Nations Environment Programme				159	1	157	159	-
UNEP-GEF, United Nations Environment Programme/Global Environment Facility								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
<p>UNEP-GEF Conservation and sustainable use of agricultural biodiversity to improve regulating and supporting ecosystem services in agriculture production in Uzbekistan</p> <p><i>While the official end date of the grant remains 2023, a registration was necessary to reflect expenses incurred by our hosting organization that were submitted after the closing period due to circumstances beyond our control. As a result, information was recorded in 2024 to ensure accurate and transparent financial reporting in compliance with our accounting policies and donor requirements.</i></p>	A1212	1/1/2016	12/31/2023	1,163	1,127	36	1,163	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024

(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
<p>UNEP- GEF Mainstreaming agrobiodiversity conservation and utilization in agricultural sector to ensure ecosystem services and reduce vulnerability in India</p> <p><i>The official end date of the grant remains 2023. However, UNEP has granted a 12-month period to carry out close-out activities and has authorized continued expenditure during this time. Consequently, expenditures incurred in 2024 have been reported in line with this authorization</i></p>	A1265	11/30/2016	7/11/2023	2,893	2,847	46	2,893	-
<p>UNEP-GEF Healthy landscapes: Managing Agricultural Landscapes in Socio-Ecologically Sensitive Areas to Promote Food Security, Wellbeing and Ecosystem Health</p>	A1391	4/1/2019	6/30/2024	1,900	1,270	630	1,900	-
SUBTOTAL - UNEP-GEF, United Nations Environment Programme/Global Environment Fund				5,956	5,243	713	5,957	-
UNICEF								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
UNICEF Technical assistance on advancing the food systems transformation for children's agenda in selected ESAR countries and development associated resources and tools	A1651	9/25/2023	9/30/2024	80	17	63	80	-
SUBTOTAL - UNICEF				80	17	63	80	-
United Kingdom - DI, Darwin Initiative								
UK - Darwin (UK - DEFRA) - Building smart seed systems for biodiversity, livelihoods and resilient restoration	A1536	7/1/2021	3/31/2025	466	303	158	461	-
UK - Darwin (UK - DEFRA) Strengthening collaborative tree seed supply systems for restoration in Asia	A1588	4/1/2022	3/31/2025	242	140	98	239	-
SUBTOTAL - United Kingdom - DI, Darwin Initiative				708	443	256	699	-
United Kingdom - FCD0, Foreign, Commonwealth & Development Office								
UNITED KINGDOM - FCD0 - Seed to tree: value chains and partnerships for resilient restored forests in Malaysia	A1702	7/1/2024	2/28/2027	1,908	-	210	210	-
SUBTOTAL - United Kingdom - FCD0, Foreign, Commonwealth & Development				1,908	-	210	210	-
University of Bern								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
University of Bern-CDE (ERC)-Comparing inclusive business, solidarity economy, and certification strategies for human well-being in global agri-food value chains (COMPASS)	A1584	3/1/2022	2/28/2026	121	15	74	89	-
SUBTOTAL - University of Bern				121	15	74	89	-
University of Göttingen								
University of Göttingen-Sustainable food environment for food and nutrition security in eastern African drylands – a case study of opportunities and boundaries in Turkana County, Kenya”(FEnDrylands)	A1637	3/15/2023	12/31/2024	37	12	25	37	-
SUBTOTAL - University of Göttingen				37	12	25	37	-
WB, World Bank								
WB -Study on Sustainable Management Approaches to Mitigate Agriculture Driven Nature Loss	A1661	10/17/2023	1/31/2025	885	50	699	750	-
SUBTOTAL - WB, World Bank				885	50	699	750	-
WCDI-Wageningen Centre for Development Innovation								

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
WCDI-Entrepreneurship for Food System Resilience: Horticulture, Seeds, Fodder and Data Capabilities to Improve FNS outcomes and generate income (E4FSR)	A1660	7/1/2023	7/31/2024	18	7	11	18	-
WCDI(SDC)-Advancing the Humanitarian, Development and Peacebuilding Nexus in Africa's Seed Sector	A1679	11/1/2023	10/31/2027	324	-	85	85	-
SUBTOTAL - WCDI-Wageningen Centre for Development Innovation				342	7	95	102	-
World Future Council Foundation								
WFC IFOAM (IFAD) - Enhancing Knowledge and Capacities of Local Stakeholders to Strengthen Policy Environments Enabling Agroecology in the Himalayas	A1685	4/3/2024	12/31/2026	436	-	82	82	-
SUBTOTAL - World Future Council Foundation				436	-	82	82	-
WORLD VISION NEW ZEALAND								
WVNZ (IFAD) Melanesia Rural Market & Innovation-Driven Development Programme (IA Lead of D396)	A1500	12/1/2020	3/31/2025	667	553	103	656	-
SUBTOTAL - WORLD VISION NEW ZEALAND				667	553	103	656	-

Bioversity International
Exhibit II - Schedule of Restricted Projects

For the year ended as of December 31, 2024
(expressed in thousands of U.S. dollars)

Donor and Project Title	Agreement code	Starting date	Ending date	Total grant pledged	Expenditures prior years	Expenditures 2024	Total expenditures	Deferred depreciation
Wyss Academy for Nature								
Wyss Academy for Nature-Agroforestry in Madre de Dios, Peru – 2nd phase of data collection	A1720	8/30/2024	12/31/2024	31	-	31	31	-
SUBTOTAL - Wyss Academy for Nature				31	-	31	31	-
Subtotal - Bilateral - Restricted				52,113	22,575	9,749	32,324	-
Total Restricted Funding				113,603	55,617	31,843	87,460	-
CO-EX - Cocoa of Excellence products – income generating activities	A1455	10/1/2020	12/31/2025	256	100	123	223	-
SUBTOTAL - Multidonor				256	100	123	223	-
Subtotal - Research - Unrestricted				256	100	123	223	-
Grand Total				113,859	55,717	31,966	87,683	-

Bioversity International
Exhibit III - Schedule of Property, Plant, and Equipment
For the years ended as of December 31, 2024 and December 2023
(expressed in thousands of U.S. dollars)

Concept	Unrestricted - Center Funds					Restricted Projects					Grant total
	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	Physical facilities	Infrastructure & leasehold	Furnishing & equipment	Work in progress	Total	
Costs											
Balance as of January 1, 2023	-	1,561	2,900	296	4,757	-	-	303	167	470	5,227
Additions	-	124	97	63	284	-	83	10		93	377
Disposal	-	-	(134)	-	(134)	-	-	-	-	-	(134)
Transfers	-	296	-	(296)	-	-	167	-	(167)	-	-
Balance as of December 31, 2023	-	1,981	2,863	63	4,907	-	250	313	-	563	5,470
Additions	-	5	113	15	133	-	-	-	-	-	133
Disposal	-	-	(175)	-	(175)	-	-	-	-	-	(175)
Transfers	-	41	(48)	(63)	(70)			38		38	(32)
Balance as of December 31, 2024	-	2,027	2,753	15	4,795	-	250	351	-	601	5,396
Accumulated depreciation											
Balance as of January 1, 2023	-	(676)	(2,193)	-	(2,870)	-	-	(303)	-	(303)	(3,173)
Charge for the year	-	(76)	(101)	-	(177)	-	(37)	(10)		(47)	(224)
Disposal	-	-	134	-	134	-	-	-	-	-	134
Balance as of December 31, 2023	-	(752)	(2,160)	-	(2,913)	-	(37)	(313)	-	(350)	(3,263)
Charge for the year	-	(86)	(109)	-	(195)	-	(55)	-	-	(55)	(250)
Disposal	-	-	177	-	177	-	-	-	-	-	177
Transfers	-	-	32	-	32			(31)		(31)	1
Balance as of December 31, 2024	-	(838)	(2,060)	-	(2,899)	-	(92)	(344)	-	(436)	(3,335)
Net book value											
Balance as of December 31, 2023	-	1,229	703	63	1,994	-	213	-	-	213	2,207
Balance as of December 31, 2024	-	1,189	693	15	1,897	-	158	7	-	165	2,062

Bioversity International

Exhibit IV - Schedule of Financial Indicators: Indirect Costs Rate

For the years ended as of December 31, 2024 and December 2023
(expressed in thousands of U.S. dollars)

Indirect costs rate	2024	2023
Indirect operating expenses		
General and administration expenses	7,492	7,763
Total indirect costs (A)	7,492	7,763
Direct operating expenses		
Research	22,153	20,774
Collaborators/Partnerships non-CGIAR Centers	6,462	4,143
Total direct expenses (excluding CGIAR collaboration costs) (B)	28,615	24,917
Indirect (A) / direct costs (B)	26.2%	31.2%

Bioversity International
Exhibit V - List of donors supporting the Organization

Unrestricted donors:

China - CAAS, Chinese Academy of Agricultural Sciences

MrBot Software Solutions

The Government of Italy

The Government of Philippines

The Government of Thailand

Restricted donors:

Alexbank-Bank of Alexandria

Anonymous Donor

Belgium-DGDC-Directorate General for Development Cooperation

BIOVISION-Foundation for Ecological Development

BMGF-Bill and Melinda Gates Foundation

Burundi-PRRPB-Projet de Restauration et de Resilience du Paysage du Burundi

CGIAR Fund

China-CAAS-Chinese Academy of Agricultural Sciences

CIAT-International Center for Tropical Agriculture

CIFOR-Center for International Forestry Research

CIHEAM-International Center for Advanced Mediterranean Agronomic Studies

CIMMYT-International Maize and Wheat Improvement Center

CIP-International Potato Center

CISP-Comitato Internazionale per lo Sviluppo dei Popoli

Cowater International

CROP TRUST-The Global Crop Diversity Trust

EC-European Commission

FAO-Food and Agriculture Organization

FiBL

Fondo Binacional para la Paz y el Desarrollo Perú-Ecuador

GCBC-Global Centre on Biodiversity for Climate

Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH

IAEA-International Atomic Energy Agency

IFAD-International Fund for Agricultural Development

IFPRI-International Food Policy Research Institute

IITA-International Institute of Tropical Agriculture
 India-ICAR-Indian Council of Agricultural Research
 Indonesia-BRIN-National Research and Innovation Agency
 INRAE-French National Research Institute for Agriculture, Food and Environment
 IRRI-International Rice Research Institute
 Italy
 IUCN-International Union for Conservation of Nature
 Japan-MOFA-Ministry of Foreign Affairs
 Netherlands-MoA-Ministry of Agriculture Nature and Food Quality
 NMBU-Norwegian University of Life Sciences
 Nutricia Research Foundation
 OroVerde-Tropical Forest Foundation
 PERU-STC-Secretaria Tecnica del CGIAR
 ResponsAbility Investments AG
 Royal Botanic Gardens, Kew
 SDSN Association Inc.
 South Africa-DALRRD-Department of Agriculture, Land Reform and Rural Development
 The Food Planet Prize & The Curt Bergfors Foundation
 TNC-The Nature Conservancy
 UGANDA-NARO-The National Agricultural Research Organisation
 UNEP-GEF-United Nations Environment Programme/Global Environment Facility
 UNEP-United Nations Environment Programme
 UNICEF
 UNIDO-United Nations Industrial Development Organization
 United Kingdom-DI-Darwin Initiative
 United Kingdom-FCDO-Foreign, Commonwealth & Development Office
 University of Bern
 University of Göttingen
 USA-USAID-United States Agency for International Development
 WB-World Bank
 WCDI-Wageningen Centre for Development Innovation
 World Future Council Foundation
 WORLD VISION NEW ZEALAND
 Wyss Academy for Nature

Other restricted donors:

CACE-The Caribbean Agro-Environmental Campus

CROP TRUST-The Global Crop Diversity Trust

Embassy of the Kingdom of Netherlands

FNI-Fridtjof Nansen Institute

HowGood, Inc.

IAK Agrar Consulting GmbH

Italy-CCIAA- CAMERA DI COMMERCIO, INDUSTRIA, ARTIGIANATO, AGRICOLTURA DELL'UMBRIA

Q-quatics-Quantitative Aquatics, Inc

Wyss Academy for Nature



The Alliance of Bioversity International and the International Center for Tropical Agriculture (CIAT) is part of CGIAR, a global research partnership for a food-secure future dedicated to transforming food, land, and water systems in a climate crisis.

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