

Financial statements and Independent auditor's report

Centro Internacional de Mejoramiento
de Maíz y Trigo

December 31, 2024, and 2023

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Independent auditor's report

Salles, Sainz – Grant Thornton, S.C.
Periférico Sur 4338
Col. Jardines del Pedregal
04500, Ciudad de México
www.grantthornton.mx

To the Board of Trustees of
Centro Internacional de Mejoramiento de Maíz y Trigo:

Opinion

We have audited the accompanying financial statements of Centro Internacional de Mejoramiento de Maíz y Trigo (“the Organization”), which comprise the statements of financial position as of 31 December 2024 and 2023, and the statements of activities, changes in net assets and cash flows, for the years then ended, and notes to the financial statements, including material accounting policy information including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Centro Internacional de Mejoramiento de Maíz y Trigo as of 31 December 2024 and 2023, and its financial performance and its cash flows for the years then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for opinion

We conducted our audits in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the “Auditor’s Responsibilities for the Audit of the Financial Statements” section of our report. We are independent of the Organization in accordance with the International Ethics Standards Board for Accountants’ International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code), together with the ethical requirements that are relevant to our audit of the financial statements in Mexico in accordance with the Instituto Mexicano de Contadores Públicos, A.C.’s Code of Professional Ethics (IMCP Code). We have also fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA and IMCP Codes. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other matter

Our audit was intended to issue an opinion expressed in the above paragraphs on the basic financial statements referred to above. The additional information included in Exhibits 1 to 6, prepared under the Organization’s Management’s responsibility is presented for additional analysis and it is not considered indispensable for the interpretation of the Organization’s financial position and financial performance. That information was reviewed by conducting the audit procedures applied in the audit of the basic financial statements and, in our opinion is reasonably presented in all material respects, with respect to those basic financial statements.

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

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

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

Those charged with governance are responsible for overseeing the Organization's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

- a) Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls.
- b) Obtain an understanding of internal controls relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Organization's internal controls.
- c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- d) Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Organization's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Organization to cease to continue as a going concern.
- e) Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.

SALLES, SAINZ – GRANT THORNTON, S.C.

A handwritten signature in black ink, appearing to be 'Héctor Bautista Esquivel', written over a horizontal line.

C.P.C. Héctor Bautista Esquivel

Mexico City, Mexico
July 15, 2025

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Financial Position

As of 31 December 2024 and 2023

(all figures in thousands of US Dollars)

	Notes	2024	2023
ASSETS			
Current assets			
Cash and cash equivalents	9	177,306	250,530
Program - related cash and cash equivalents	10	204	313
Accounts receivable, net	12	48,763	38,683
Inventory and supplies, net		1,323	1,462
Total current assets		227,596	290,988
Non-current assets			
Property and equipment, net	13	30,583	26,460
Right-of-use assets, net	14	690	532
Intangible assets, net	15	3	30
Total non-current assets		31,276	27,022
TOTAL ASSETS		258,872	318,010
LIABILITIES AND NET ASSETS			
Current liabilities			
Short-term employee benefits		827	816
Program - related accounts payable	10	19	104
Accounts payable	16 / 26	172,669	235,551
Deferred revenue	17	22,560	22,259
Lease liabilities	18	225	268
Total current liabilities		196,301	258,998
Non-current liabilities			
Employee benefits	19	12,468	12,700
Lease liabilities	18	478	259
Total non-current liabilities		12,946	12,959
TOTAL LIABILITIES		209,246	271,957
Net assets			
Unrestricted net assets			
Undesignated	20(b)	43,439	43,161
Designated	20(a)	8,587	4,792
Total unrestricted net assets		52,026	47,953
Temporary net assets-other comprehensive income	20(c)	(2,400)	(1,900)
TOTAL NET ASSETS		49,626	46,053
TOTAL LIABILITIES AND NET ASSETS		258,872	318,010

The accompanying notes are an integral part of these Financial Statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Activities and Other Comprehensive Income

For the years ended 31 December 2024 and 2023

(all figures in thousands of US Dollars)

	Notes	2024	2023
OPERATING			
Grant revenue	21(a)		
Windows 1 and 2		34,763	32,337
Window 3		135,888	83,017
Bilateral		40,511	19,786
TOTAL GRANT REVENUE		211,162	135,140
Other revenue and gains	21(b)	1,447	2,336
TOTAL OPERATING REVENUE		212,609	137,476
Expenses and losses	22		
Research expenses		122,784	91,723
CGIAR collaborator expenses		23,655	10,425
Non CGIAR collaborator expenses		43,497	18,956
General and administration expenses	22(b)B.	25,580	18,855
Other expenses and losses	22(b)C.	(126)	1,483
TOTAL OPERATING EXPENSES AND LOSSES	22(b)A.	215,390	141,442
OPERATING DEFICIT		(2,781)	(3,966)
NON-OPERATING			
Gain on sale of assets		99	182
Finance income	22(b)D.	7,835	8,175
Finance expenses	22(b)E.	1,080	2,579
NON-OPERATING SURPLUS		6,854	5,778
SURPLUS FOR THE YEAR		4,073	1,812
OTHER COMPREHENSIVE INCOME			
Actuarial (expense)/gain - defined benefit plan		(500)	647
TOTAL COMPREHENSIVE RESULT FOR THE YEAR		3,573	2,459

The accompanying notes are an integral part of these Financial Statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Changes in Net Assets

For the years ended 31 December 2024 and 2023

(all figures in thousands of US Dollars)

	Notes	Designated net assets 20 a)	Undesignated net assets 20 b)	Other comprehensive income 20 c)	Total
Balances as of 31 December 2022		4,037	42,104	(2,547)	43,594
Fixed assets adjustments, net		755	(755)	-	-
Total comprehensive result for the year		-	1,812	647	2,459
Balances as of 31 December 2023		4,792	43,161	1,900	46,053
Fixed assets adjustments, net		3,795	(3,795)	-	-
Total comprehensive result for the year		-	4,073	(500)	3,573
Balances as of 31 December 2024		8,587	43,439	(2,400)	49,626

The accompanying notes are an integral part of these Financial Statements.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Cash Flows

For the years ended 31 December 2024 and 2023

(all figures in thousands of US Dollars)

	2024	2023
Cash flows from operating activities		
Result for the year	4,073	1,812
Write-backs for:		
Depreciation	5,742	4,059
Amortization right-of-use assets	256	353
Amortization	84	18
Employee benefit finance cost, net	(1,190)	(144)
Interest on leasing	51	255
Provisions	-	(49)
Subtotal	9,017	6,303
Changes in:		
Short-term employee benefits	11	224
Accounts receivable, net	(10,080)	(19,820)
Inventory and supplies, net	140	(228)
Accounts payable, net	(62,882)	24,322
Employee termination benefits	232	1,425
Program related activities	23	(209)
Deferred revenue	301	(456)
Net cash from operating activities	(63,237)	11,559
Cash flows from investing activities		
Proceeds from sale of property and equipment	99	182
Acquisition of properties and equipment	(10,252)	(4,413)
Right-of-use assets	98	(211)
Acquisition of intangibles	(57)	(43)
Net cash used in investing activities	(10,112)	(4,485)
Cash flows from financing activities:		
Repayment of borrowings and leasing liabilities	176	(161)
Interest paid	(51)	(255)
Net cash from financing activities	125	(416)
Net change in cash and cash equivalents	(73,224)	6,659
Cash and cash equivalents balance at beginning of year	250,530	243,871
Cash and cash equivalents balance at end of year	177,306	250,530

The accompanying notes are an integral part of these Financial Statements.

Notes to the Financial Statements

As of and for the years ending 31 December 2024 and 2023

(all figures in thousands of US Dollars)

The accompanying notes are an integral part of and should be read in conjunction with the Financial Statements.

1 REPORTING ENTITY AND BASIS OF REPORTING

Centro Internacional de Mejoramiento de Maíz y Trigo (“The Organization”), also known by its Spanish acronym “CIMMYT” or in English “International Maize and Wheat Improvement Center”, was established in 1988 through an agreement signed by the United Nations Development Programme and the International Bank for Reconstruction and Development as an autonomous International Organization (IO) possessing full juridical personality.

A Host Country Agreement was signed by the Government of Mexico on 9 May 1988 and ratified by the Mexican Senate on 22 December 1988, which recognized the Organization as an International Organization. The publication of this agreement was carried out in the Mexican Federation's Official Gazette on 18 July 1989. On 27 June 2003, the Agreement between the Government of Mexico and the Organization concerning the establishment of the Organization's headquarters in Mexico was signed ad referendum and was duly approved by the Mexican Senate, as published in the Mexican Federation's Official Gazette on 25 March 2004. The Mexican State affords the Organization privileges and immunities, including the exemption from direct taxes. The Organization enjoys similar privileges and immunities in the other countries where it operates as defined in more detail in the respective host country agreements.

The Organization's mandate is fostering, particularly in developing countries, improved quantity, quality, and dependability of both the production systems and the production of basic cereals, most especially of maize, wheat, and triticale, and associated crops, through applied agricultural science to improve the livelihoods of millions of farmers, supporting them to produce more nutritious, resilient and high-yielding crops, using methods that nurture the environment and combat climate change—facing global challenges, including food insecurity and malnutrition, environmental degradation, gender inequity, economic underdevelopment, and population growth.

The Organization is the CGIAR System's key instrument for research on Maize and Wheat based AgriFood Systems, including research on germplasm, breeding, seed systems, agronomy, soil science, related socio-economic aspects, and integrated programs, and one of the 15 CGIAR Research Centers and alliances (more info on: www.cgiar.org).

The Board of Trustees is the Organization's ultimate governance body responsible for all its affairs. The Organization is an independent International Organization, and the Organization's Board of Trustees has a fiduciary duty to safeguard at all times, and primarily the Organization's best interests, in strict compliance with applicable policies, rules, procedures, and to ensure that the Organization and its staff follow and comply with the objectives, programs, and plans that are consistent with the Center's purposes, activities and principles.

The Organization's Board of Trustees comprises a distinguished group of globally recognized experts, each bringing a wealth of experience across a wide range of disciplines. The Board members collectively represent a diverse array of expertise, including agricultural science, development policy, financial management, business management, economics, and other key professional fields.

The Board is structured to include up to twelve voting members, ensuring a balanced and comprehensive governance approach. Of these, one member is appointed directly by the Government of Mexico (ex-officio).

In addition to the voting members, the Board includes four non-voting members who play a crucial advisory role. Among these non-voting members are a representative from the Government of Mexico's Ministry of Foreign Affairs and the Organization's Director General, ensuring that key perspectives are included in discussions. The Board's leadership is further enhanced by the role of Mexico's Secretary of Agriculture, who serves as the Honorary Chair, underscoring the strong partnership between the Organization and the Mexican government. Through this diverse and highly experienced Board, the Organization continues to drive its mission forward, fostering innovation and impact in agricultural research and development on a global scale.

The Organization's Director-General is the Chief Executive Officer of the Organization reporting to the Organization's Board of Trustees. The Director General is the Organization's legal representative and shall, within limits established by the Board, be empowered to undertake such actions and functions as shall be necessary for the furtherance, accomplishment, or attainment of the Organization's purposes and mandate, including bilateral fundraising. Further details about the Organization's governance model, its board members, and the compositions of the subcommittees of the board can be found at: www.cimmyt.org/about/governance/board-of-trustees/.

The Organization registered address is Carretera México - Veracruz Km. 45, El Batán, Texcoco de Mora, Estado de Mexico, C.P. 56237, Mexico.

The Organization acts as host agent of the Integrated Breeding Platform (IBP), managed through the Global Crop Breeding Support Service (GCBSS), assumes fiduciary responsibility, and has the duties of care, loyalty, and impartiality in its role, and is reimbursed by the IBP for direct and indirect costs associated with its operations. The Organization acts upon instructions from the IBP regarding the disbursement of funds, based on a plan of work and attendant budget that has been approved by the Board of Trustees of the GCBSS. GCBSS acts independently from the Organization and is

incorporated and registered as a nonprofit corporation pursuant to the District of Columbia Nonprofit Corporation Act.

The Borlaug Institute for South Asia (BISA) is a separate legal entity, constituted as an International Organization in India in 2011 as a platform for agricultural research, development, deployment, and training in agricultural systems across South Asia and collaborative research efforts between the Indian Council of Agricultural Research (ICAR), three state governments within India and the Organization. BISA's specific objective is to serve as an international research and development center for maize and wheat systems in South Asia, contributing to food security in the region by harnessing the latest technology in agriculture to improve farm productivity and sustainability to meet the food demands of the fast-growing populations. The Organization has entered into various research collaboration agreements with BISA. In line with those research collaborations, the Organization provides services to BISA and vice versa, which include the secondment/assignment of staff and the purchase and provision of goods and services based on a service agreement between both entities, which are invoiced and financially settled between the two entities from time to time.

The Organization's Board of Trustees is responsible for the oversight of BISA. An Executive Committee with a majority of non-members of the Organization assists in the oversight of BISA research activities. BISA's DG, appointed by the Organization's DG is its highest executive authority. Under IFRS 10, it has been concluded that BISA needs to be recognized as a special purpose entity (SPE) over which the Organization has no exclusive control and no claim to its physical assets. Therefore, BISA's Financial Statements are not consolidated under IFRS with the Organization's Financial Statements.

The Organization shall be considered in all respects an international separate entity from the Mexican Civil Association, CIMMYT, A.C., which is overseen by a separate governance board: the general assembly of its members. CIMMYT, A.C. does not carry out any independent activities but holds part of the land and buildings in Mexico where the Organization carries out its activities. The purpose of CIMMYT, A.C. is to provide support to the Organization and to complement its activities of research, training, and consulting at the global level, according to agreements subscribed by the Organization and CIMMYT, A.C., and to provide support to the CGIAR Research Centers & alliances which are part of the CGIAR System in their activities of research, training and consulting, according to agreements subscribed by CIMMYT, A.C. and such CGIAR Research Centers. The Director General of the Organization is the sole Director of CIMMYT, A.C. Since 2021, the Organization no longer publishes combined financial statements jointly with CIMMYT, A.C. During 2024, no transactions have been incurred between the Organization and CIMMYT, A.C.

CGIAR's Research Initiatives.

2024 concludes the third and final year of the CGIAR research initiatives portfolio (2022-2024 cycle), financed through a pooled funding mechanism, wherein the CGIAR is targeting multiple SDG benefits across five Impact Areas. Working with others, for each of the Impact Areas, CGIAR contributes to collective global targets for transforming food, land, and water systems across local, regional, and global levels. In each Action Area, designated Platforms will foster critical thinking and

use of evidence to improve their focus on the scaling of innovation and impact from research. The five impact areas are:

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

The Organization has participated in most of the research initiatives and has (co) lead several.

CGIAR's Research Portfolio (2025-2030)

Starting in 2025, the network of CGIAR research centers will embark on a new research portfolio. The 2025-30 Research Portfolio is intended to accelerate and strengthen the implementation of CGIAR's 2030 Strategy. It aims to raise the ambition for science and innovation by bringing together and leveraging the collective capabilities of all CGIAR Research Centers.

The CGIAR Research Portfolio focuses on addressing major global challenges such as climate change, gender and social inequalities, poor-quality diets, rural poverty, environmental degradation, and issues stemming from fragility, conflict, and violence. As we do that, we will consider how significant megatrends are linked to those challenges, including demographic changes, shifting consumption patterns, geopolitical instability, and emerging technologies.

The development of this Portfolio involved our extensive network of partners, ensuring it reflects the priorities and interests of stakeholders at local, regional, and global levels.

Building on a robust foundation of over 50 years of history of impact and thousands of ongoing projects while expanding into new areas of science, the CGIAR network has structured the new Portfolio around eight Science Programs, a Scaling for Impact Program, and three Accelerators designed to work synergistically.

The Organization is contributing to the majority of 2025-2030 research portfolio, which consists of the following science programs and accelerators:

- Breeding for Tomorrow
- Genebanks
- Policy Innovations
- Better Diets and Nutrition
- Gender Equality and Inclusion
- Multifunctional Landscapes
- Food Frontiers and Security
- Scaling for Impact
- Digital Transformation
- Sustainable Farming
- Climate Action
- Capacity Sharing
- Sustainable Animal and Aquatic Foods

Source: <https://www.cgiar.org/cgiar-research-portfolio-2025-2030/>

2 BASIS OF ACCOUNTING

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Organization operates on a going concern basis.

In accordance with the by-laws of the Organization, the Board of Trustees approves the Financial Statements.

The Organization's Board of Trustees approved and authorized them for issue on 15 May 2025.

3 ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended IFRS that are effective for the current year

In the current year, the Organization implemented a series of new and modified IFRSs, issued by the IASB, which are mandatory and entered into force as of the years that started on or after 1 January 2024.

Impact of the initial application of other new and amended IFRS that are effective for the current year

In the current year, the Organization has applied the following amendments to IFRS and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2024. Their adoption has not had any material impact on the disclosures, or the amounts reported in these Financial Statements.

- a) Amendments to IAS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants.
- b) Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback.
- c) Amendments to IAS 7 and IFRS 7 - Supplier Finance Arrangements.

4 NEW AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE

Several new standards became effective on 1 January 2025, and earlier adoption was permitted in 2024; however, the Organization did not adopt the new standards in preparing these Financial Statements.

The Organization's Board of Trustees anticipates that all relevant new and revised IFRS will be adopted for the first period beginning on or after the effective date of the pronouncement as follows:

- a) Amendments to IAS 21 - Lack of Exchangeability.
- b) IFRS 9 and IFRS 7 - Contracts for Renewable Energy.
- c) Amendments to IFRS 9 and IFRS 7 - Amendments to the Classification and Measurement of Financial Instruments.
- d) Amendments to IFRS 1, IFRS 7, IFRS 9, IFRS 10 and IAS 7 - Annual Improvements to IFRS Accounting Standards.
- e) IFRS 18 - Presentation and Disclosure in Financial Statements.
- f) IFRS 19 - Subsidiaries without Public Accountability: Disclosures.
- g) Sale or Contribution of Assets between an Investor and its Associate or Joint Venture
- h) Amendments to IFRS 10 - Consolidated Financial Statements.
- i) IAS 28 - Investments in Associates and Joint Ventures.

The Organization's Management does not expect that the adoption of the standards will have a significant impact on the Organization's Financial Statements in future periods.

5 SUSTAINABILITY UNDER IFRS S1 AND S2

In compliance with the requirements of the International Financial Reporting Standards for Sustainability Disclosure (IFRS S1 and IFRS S2), the Organization has made progress in implementing its sustainability strategy, aligning its management with key metrics and financial information related to climate risks and opportunities.

During the reporting period, the Organization carried out a dual materiality study, based on which the strategic sustainability axes were defined, ensuring that these are consistent with the financial, environmental and social impacts relevant to the Organization and its stakeholders. The results of this analysis underpin the strategy that will be presented in the separate Sustainability Report, which is expected to be issued prior to the end of September 2025 (within the nine months of the end of the annual reporting period).

The Organization has designed a governance framework for integrating sustainability into its organizational structure as part of this process. This framework has two phases:

- Phase one: covers the first two years of implementation of IFRS S1 and S2, focusing on defining supervisory structures, responsibilities and reporting mechanisms.
- Second phase: Once the Organization reaches a higher degree of maturity in sustainability management, this phase will be activated by incorporating improvements in decision-making and strategic supervision processes.

In line with IFRS S1, the Organization will disclose information on how sustainability-related risks and opportunities are managed, detailing the evolution of its governance structure, strategies and associated metrics. In addition, in accordance with IFRS S2, the sustainability report will include specific information on the financial risks arising from climate change, including greenhouse gas emission metrics, scenario analysis and mitigation and adaptation plans.

As part of the progressive implementation of IFRS S2, the Organization expects to carry out its first Scope 1 and 2 carbon footprint measurement in 2025, which will allow for greater integration of this information in future financial and sustainability disclosures.

Given that this process is currently being implemented, and the full disclosure of the information will occur in the aforementioned report, the present financial statements do not include accounting adjustments derived from the application of IFRS S1 and S2, but only this explanatory note in compliance with the principles of early disclosure.

For more information on the sustainability strategy and progress in implementing IFRS S1 and S2, please refer to the 2024 Sustainability Report, which will be available in 2025.

6 FUNCTIONAL AND PRESENTATION CURRENCY

These Financial Statements, with accompanying notes, are presented in United States Dollars (“Dollar”), which is the Organization’s functional currency. Except as otherwise noted, all financial information presented in US Dollars has been rounded to the nearest thousand.

7 USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

Preparation of these Financial Statements in conformity with IFRS requires management to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, revenue and expenses, the accompanying disclosures and the disclosure of contingent liabilities.

Actual results may differ from those judgments, estimates and assumptions.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods.

Judgments, estimates, and assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized prospectively.

a) Judgments

Information about judgments critical to the application of accounting policies (that is, having the most significant effect on the amounts recognized in the Financial Statements) is included in Note 7 (h) (iii) - Useful life of property and equipment and Note 7 (i) - Leases.

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that pose a significant risk of causing a material adjustment in the year ending 31 December 2023 is included in Note 7 (i) –Leases and Note 18 (c) - Measurement of defined benefit obligations: key actuarial assumptions.

8 SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently to all periods presented in these Financial Statements, unless otherwise indicated.

a) Current versus non-current classification

The Organization presents assets and liabilities in the Statements of Financial Position based on current/non-current classification.

An asset is current when it is:

- i. Expected to be realized or intended to be sold or consumed in the normal operating cycle.
- ii. Held primarily for the purpose of trading.
- iii. Expected to be realized within twelve months after the reporting period.
- iv. Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- i. It is expected to be settled in the normal operating cycle.
- ii. It is held primarily for the purpose of trading.
- iii. It is due to be settled within twelve months after the reporting period.
- iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The Organization classifies all other liabilities as non-current.

b) Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, bank current accounts, fixed term interest bearing bank deposits and publicly listed securities. The Organization considers all highly-liquid debt instruments purchased with an original maturity of three months or less to be cash equivalents. Restricted cash is detailed in note 9.

c) Foreign currency

i. Foreign currency transactions

Transactions in foreign currencies are translated to functional currency at the exchange rates prevailing on the dates of the respective transaction.

Monetary assets and liabilities denominated in foreign currencies are translated to the functional currency by applying the exchange rate at the reporting date.

Non-monetary assets and liabilities that are measured at cost in a foreign currency are translated to the functional currency at the historical exchange rate.

Foreign currency differences are generally recognized in the Statements of Activities and Other Comprehensive Income.

ii. Foreign operations

The Organization's foreign operations relate to research activities outside Mexico, which are being executed primarily through the Organization's Regional Offices, which have the US Dollar as functional currency; accordingly, no translation to the Organization's presentation currency is required.

Foreign currency transactions and balances in the Organization's Regional Offices are treated according to note 7(c)(i) for translation to the functional currency.

d) Employee benefits

i. Short-term benefits

Short-term employee benefits are expensed as the related service is provided by employees or obligation incurred by the Organization. A liability is recognized for the amount expected to be paid at a future date if the Organization has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee, and the obligation can be estimated reliably.

ii. Defined contribution plans

A defined contribution plan is a post-retirement benefit under which an entity pays fixed contributions to a third party, with no legal or constructive obligation to fund further payments. Obligations for contributions to defined contribution pension plans are recognized as an employee benefit expense in the Statements of Activities and Other Comprehensive Income in the periods during which services are rendered by employees.

Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in future payments is available. Contributions to a defined contribution plan that are due more than twelve (12) months after the end of the period in which the employees render the service are discounted to their present value.

iii. Seniority premium

In accordance with Mexican Labor Law, the Organization provides seniority premium benefits to its Locally Recruited Staff contracted in Mexico (Mexican LRS) under certain circumstances. These benefits consist of a one-time payment equivalent to twelve (12) days wages for each year of service (at the Mexican LRS's most recent salary, but not to exceed twice the legal minimum wage), payable to Mexican LRS with fifteen (15) or more years of service, as well as to certain Mexican LRS terminated involuntarily prior to the vesting of their seniority premium benefit. Costs associated with these benefits are provided for based on actuarial computations using the projected unit credit method.

In other countries where LRS are contracted and where local labor law provides for staff seniority premiums benefits or gratuities, the Organization has accrued similar provisions. Depending on the quantity, amount and nature of the staff seniority premium, the Organization carries out actuarial computations using the projected unit credit method.

iv. Other long-term employee benefits

The Organization's net obligation with regard to long-term employee benefits other than pension plans is the amount of future benefits that employees have earned in return for their service in the current and prior periods; that benefit is discounted to determine its present value.

The Organization provides a subsidy for post-retirement health care benefits to certain retired Internationally Recruited Staff (IRS). IRS become eligible for post-retirement benefits after meeting certain age, legal and service requirements. The post-retirement benefit plan, contingent on annual Board of Trustees' approval, is a subsidy which includes cost-sharing features, such as annual deductibles and co-insurance payments. Retired IRS have varying contribution requirements.

Costs associated with this benefit are provided for based on actuarial computations using the projected unit credit method.

v. Termination benefits

Termination benefits are recognized as an expense when the Organization is committed demonstrably, without realistic possibility of withdrawal, to a formal detailed written notice to either terminate employment before the normal retirement date or to provide termination benefits as a result of an offer made to encourage voluntary redundancy. Termination benefits for voluntary redundancies are recognized as an expense if the Organization has made an offer of voluntary redundancy, it is probable that the offer will be accepted, and the number of acceptances can be estimated reliably. If benefits are payable more than twelve (12) months after the reporting period, then they are discounted to their present value.

End-of-service benefits for IRS such as costs of return flights and shipment of personal effects are accrued during the duration of the employment contract. Because of the unstable political and security context in countries where the Organization operates, a provision-for-end of service benefits for international staff has been included.

e) Corporate income tax

Due to its status as a Public International Organization and the privileges granted by the Mexican Government to the Organization, no provision for corporate income taxes has been made in these Financial Statements.

f) Funder accounts receivable

Funder accounts receivable represent amounts recoverable from Funders for restricted grants promised or pledged for which grant conditions have already been materially met. Funder accounts receivable are stated at their gross principal amounts, less any allowance for doubtful accounts.

The allowance for doubtful accounts is initially created once the recoverability of collectible balances becomes doubtful based on management's periodic review and analysis of the receivable balances from Funders' accounts, as well as an assessment of the prevailing and anticipated economic conditions.

If subsequently, as part of the periodic analysis of Funder receivable accounts, management concludes that a previously created doubtful account becomes uncollectible, the outstanding grant receivable balance is written off against the earlier created allowance for doubtful accounts.

g) Inventories

Inventories are measured at the lower of cost and net realizable value. The cost of inventories is based on the average cost. Inventories are assets held in the form of materials or supplies to be consumed in the Organization's operations or in the rendering of services.

They comprise materials and supplies not immediately expended at the time of their purchase, such as scientific supplies, automotive parts, building materials, petroleum products, office, and other general supplies. The cost of inventories applied to operations is based on the average method and includes expenditure incurred in acquiring the inventories and other costs incurred in bringing them to their existing location and condition.

Inventories are written down to net realizable value on an item-by-item basis. The allowance for inventory obsolescence is deducted from the respective asset value. The amount of write-down of inventories to net realizable value and all losses of inventories are recognized as an expense in the period the write-down or loss occurs.

h) Property and equipment

i. Recognition and measurement

Land and buildings are initially recorded at acquisition cost.

The Organization considers equipment items to be capitalized items with an estimated useful life beyond one (1) year and costs above two thousand five hundred dollars or its equivalent in foreign currency.

Equipment is recorded at the acquisition or manufacturing cost, which includes the purchase price and all other incremental costs incurred in bringing the asset to its present location and into condition for its intended use.

Any gain or loss from the disposal of an item of property and equipment is recognized in the Statements of Activities and Other Comprehensive Income.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only if it is probable that the future economic benefits associated with the expenditure will flow to the Organization.

iii. Depreciation

Depreciation is calculated based on the depreciable amount, which is the cost of an asset, less any residual value, if applicable.

Depreciation is recognized in the Statements of Activities and Other Comprehensive Income on a straight-line basis over the estimated useful life of each part of an item of property and equipment, since this most closely reflects the expected pattern of consumption of the future economic benefits embodied in the asset. Land is not depreciated.

Property and equipment acquired through restricted grants are depreciated over the shorter of their project life and their useful life.

Useful lives applied for each class of depreciable asset are:

	<u>Years</u>
Buildings	40
Agricultural equipment	10
Leasehold improvements	10
Furniture and office equipment	5
Laboratory equipment	5
Vehicles	4
Computers	3
Other equipment	5

Depreciation methods, useful life and residual values (if applicable) are reviewed each financial year end and adjusted where appropriate.

i) Leases

IFRS 16 sets out the principles for the recognition, measurement, presentation, and disclosure of leases and requires lessees to recognize most leases on the balance sheet. The rental contracts are typically negotiated for terms of between 1 and 5 years and some of these have extension terms. All the leases are negotiated on an individual basis and contain a wide variety of different terms and conditions.

At the inception of a contract, the Organization assesses whether a contract is or contains a lease at inception of the contract. A lease conveys the right to direct the use and obtain substantially all of the economic benefits of an identified asset for a period of time in exchange for consideration.

A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period in exchange for consideration. To assess whether a contract conveys the right to control the use of an identified asset, the Organization uses the definition of a lease in IFRS-16.

The Organization applied the following accounting treatment, judgments and underlying assumptions related to leases:

- a) Categorization.
- b) Right-of-use assets.
- c) Depreciation.
- d) Classification.
- e) Purchase options and termination penalties.
- f) Present value of lease payments.
- g) Short-term leases and leases of low-value assets.
- h) Judgements.

At commencement or on modification of a contract that contains a lease component, the Organization allocates the consideration in the contract to each lease component based on its relative stand-alone prices.

Short-term leases and leases of low-value assets.

The Organization has elected not to recognize right-of-use assets and lease liabilities for leases of low-value assets and short-term leases, including IT equipment. The Organization recognizes the lease payments associated with these leases as an expense on a straight-line basis over the lease term.

Recognition of exchange differences in lease liability.

The lease liability is measured using the closing rates at the end of the year, applying IAS 21 “The Effects of Changes in Foreign Exchange Rates”, such exchange differences are recognized in the Statement of Activities and Other Comprehensive Income, and not as an adjustment to the book value of the right-of-use asset.

j) Intangible assets

Intangible assets consist of software only.

i. Recognition and measurement

Intangible assets that are acquired by the Organization and have a finite useful life are measured at cost less accumulated amortization.

ii. Subsequent expenditure

Subsequent expenditure is capitalized only when it increases the future economic benefit as embodied in the specific asset to which it relates.

iii. Amortization

Amortization is calculated to write off the cost of intangible assets over their estimated useful life using the straight-line method and is recognized in the Statements of Activities and Other Comprehensive Income.

The amortization method and rate used for each amortizable software is three (3) years, except for software acquired through restricted Grants, which is amortized over the shorter of its project life or its useful life.

Amortization methods, useful life and residual values are reviewed at each reporting date and adjusted where appropriate. In the current year there are currently no intangibles with residual values reported.

k) Prepaid expenses

Prepaid expenses primarily include expenditures related to purchase of services that will be received after the date of the Statements of Financial Position and in the ordinary course of operations.

l) Advance grant payments from Funders

Represent grant payments received in advance from Funders for restricted-use grants, for which the grant conditions have not yet been met. This category also includes amounts payable to Funders when Funders require reimbursement of unexpended grant balances.

m) Other accounts payable and accruals

These represent amounts to be paid in the future for goods or services received, regardless of whether billed by the supplier or not.

n) Provisions

A provision is recognized if, as a result of a past event, the Organization has a present legal or constructive obligation that can be estimated reliably, and it is probable that an outflow of cash or other economic resources will be required to settle the provision. If an outflow is not probable, the item is treated as a contingent liability.

o) Financial instruments

Non-derivative financial instruments comprise cash and cash equivalents, restricted cash, accounts receivable and accounts payable.

The Organization initially recognizes accounts receivable and accounts payable on the date of origination in an amount that reflects the consideration in the transaction.

Financial assets and liabilities are recognized initially at fair value plus any directly attributable transaction costs. Subsequent to initial recognition, these financial assets and liabilities are measured at an amortized cost using the effective interest method.

The Organization derecognizes a financial asset when the contractual rights to the cash flows from the asset expire or when it transfers the right to receive such contractual cash flow through a transaction in which substantially all the risks and rewards of ownership of the financial asset are transferred to a third party.

The Organization derecognizes a financial liability when the Organization's contractual obligations are discharged, cancelled, or otherwise expire.

Financial assets and liabilities are offset, and the net amount presented in the Statements of Financial Position if, and only if, the Organization has a legal offset right and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

p) Impairment

i. Financial assets

A financial asset is assessed at each reporting date to determine whether there is any objective evidence of impairment. A financial asset is impaired if objective evidence indicates that a loss event has occurred after the initial recognition of the asset and that the loss event had a negative effect on the reliably estimated future cash flows of that asset.

Objective evidence of impairment of financial assets includes debtor's default or delinquency.

The Organization considers evidence of impairment for receivables at a specific asset level. All individually significant receivables are assessed for specific impairment. All individually significant receivables found not to be specifically impaired are then collectively assessed for any incurred impairment that has not yet been identified. Receivables that are not individually significant are collectively assessed for impairment by grouping together receivables with similar risk characteristics.

An impairment loss of a financial asset measured at an amortized cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognized in the Statements of Activities and Other Comprehensive Income and reflected in an allowance account against receivables. Interest on the impaired asset, if any, continues to be recognized through the unwinding of the discount. When a subsequent event causes the amount of impairment loss to decrease, the decrease in impairment loss is reversed through the Statements of Activities and Other Comprehensive Income.

ii. Non-financial assets

The carrying amounts of the Organization's non-financial assets, other than inventories, are reviewed at each annual fixed assets verification process to determine whether there is any indication of impairment.

If any such indication exists, then the asset's recoverable amount is estimated.

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized in the Statements of Activities and Other Comprehensive Income. Impairment losses recognized for cash-generating units are

allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

q) Revenue recognition

The Organization recognizes revenue as follows:

i. Income from grants

Income from grants is recognized in the same accounting period in which related expenses are recognized.

To determine whether to recognize revenue from contracts with funders, the Organization follows a 5-step process:

a) Identification of the Grant Agreement

The Organization carefully analyses the contractual terms and conditions to determine when a Grant Agreement exists and the terms of enforceability of the Grant Agreement, to apply IFRS 15 only to such Grant Agreements.

b) Identification of performance obligations

When a Grant Agreement includes multiple promised project activities/deliverables, the Organization considers both the individual characteristics of the project activities/deliverables and the nature of the promise in the context of the Grant Agreement, to determine whether these Grant Agreements should be accounted for separately or as one Combined Grant Agreement.

c) Determination of the transaction price

The Organization considers all relevant facts and circumstances to determine whether a Grant Agreement includes a variable consideration (that is, a consideration that may vary or depends on the occurrence or not of a future event).

d) Allocation of the transaction price

The transaction price is allocated to each performance obligation considering that Grant Agreements with Funders include a series of performance obligations with a corresponding project budget.

e) Grant Agreement costs

The Organization capitalizes incremental costs incurred to obtain a Grant Agreement with a Funder within the scope of IFRS 15 (directly attributable to an identified Grant Agreement and paid only if the Grant Agreement is obtained), if it expects to recover the costs through reimbursements or margins.

The Organization evaluates the recoverability of the incremental costs of obtaining a Grant Agreement, either Grant Agreement by Grant Agreement, or for a group of Grant Agreements if those costs are associated with Combined Grant Agreements.

The Organization supports the recovery of said costs based on its experience with other similar transactions and the evaluation of various factors, including possible renewals, modifications, and follow-up Grant Agreements with the same Funder.

A substantial part of the Organization's activities is funded through CGIAR Research programs, platforms (CRPs) or initiatives. Since 2022 the CRPs have been replaced by a portfolio of CGIAR pooled funded initiatives and the W2 funding mechanism has been winded down.

CGIAR Funding Windows- Funders may designate use of the funds they contribute to the CGIAR System in three ways through the CGIAR Trust Fund:

- Window 1 (W1) Portfolio – Portfolio investments: funding allocated to the entire CGIAR portfolio of approved system-wide investments prioritized and allocated by Funders collectively through the System Council – supporting CGIAR as a whole.
- Window 2 (W2) Designated – Program investments: funding allocated by Funders individually to any component (2024 Platform/initiative: Science Program/Accelerator) of the system-wide portfolio as prioritized, defined and approved by the Funders collectively through the System Council; and
- Window 3 (W3) – Project investments: funding allocated by Funders individually to projects that are defined by the Funders themselves (with partners) and that are aligned with system-wide investments, executed by an earmarked CGIAR Center.

In addition, the Organization receives funds through bilateral agreements, which are provided by funders directly to the Organization, rather than passing through the CGIAR Trust fund. The Organization presents revenue and expenses flowing through these “CGIAR funding Windows” and “Bilateral Funding” as part of grants and contracts in the accompanying Statements of Activities and Other Comprehensive Income.

The Organization is required to support the CGIAR system entities and governance costs by contributing two (2) percent of its Funder income for projects related to the CGIAR Research Portfolio, including bilateral agreements.

The Organization receives the W1& W3 contributions net of this two percent CGIAR cost sharing percentage (CSP) to cover expenses related to CGIAR system entities and governance costs supporting the CGIAR Research Portfolio.

CGIAR IFRS-related guidelines require Centers to harmonize reporting by recognizing 100% of grant income including the two percent system costs, instead of reporting a net amount.

ii. Grants that compensate the Organization

For expenses incurred are recognized in the Statement of Activities and Other Comprehensive Income on a systematic basis in the periods in which the expenses are recognized.

iii. Income from Rendering of services

Income from rendered services is recognized in the accounting period in which the service is provided.

iv. Other revenue

Other revenue may consist of the following components:

a) Sale of goods

Sales revenue is recognized when the Organization satisfies a performance obligation by transferring the control of a promised good to the customer.

b) Commissions

If the Organization acts in the capacity of an agent rather than as the principal in a transaction, then the revenue recognized is the net amount of commission made by the Organization.

9 CASH AND CASH EQUIVALENTS

	2024	2023
Cash on-hand and in banks	9,166	33,057
Short-term cash investments	168,140	217,473
	177,306	250,530
	2024	2023
Cash and bank accounts in USD	1,362	8,166
Cash and bank accounts in MXN	358	17,928
Cash and bank accounts in EUR	134	6
Cash and bank accounts in GBP	741	605
Petty cash	42	47
Cash in regional offices	6,529	6,305
	9,166	33,057

Investments

Excess funds not required for current operational purposes are invested in accordance with the Board approved Investment Policy for the purpose of capital preservation, reducing risk exposure and optimizing investment returns, where possible, and ensuring diversification of the investment portfolio. All cash investments are currently held in the form of deposits with reputable investment-grade financial institutions. Short-term investments at financial year end were as follows:

2024							
	Currency	Yield	Type of Investment	Date of investment	Date of maturity	Invested amount and accrued interest	Credit Rate
Standard Chartered Bank	USD	4.66%	Time Deposit	26-Sep-24	2-Jan25	3,038	A+
Standard Chartered Bank	USD	4.58%	Time Deposit	26-Sep-24	30-Jan-25	2,531	A+
Standard Chartered Bank	USD	4.61%	Time Deposit	3-Oct-24	13-Feb-25	1,517	A+
Standard Chartered Bank	USD	4.60%	Time Deposit	7-Nov-24	13-Mar-25	3,021	A+
Standard Chartered Bank	USD	4.58%	Time Deposit	14-Nov-24	27-Mar-25	2,012	A+
Standard Chartered Bank	USD	4.58%	Time Deposit	14-Nov-24	3-Apr-25	1,509	A+
Standard Chartered Bank	USD	4.58%	Time Deposit	14-Nov-24	10-Apr-25	1,509	A+
Standard Chartered Bank	USD	4.46%	Time Deposit	5-Dec-24	2-Jan-25	2,007	A+
Standard Chartered Bank	USD	4.46%	Time Deposit	5-Dec-24	9-Jan-25	1,602	A+
Standard Chartered Bank	USD	4.40%	Time Deposit	11-Dec-24	9-Jan-25	1,704	A+
Standard Chartered Bank	USD	4.41%	Time Deposit	11-Dec-24	16-Jan-25	4,512	A+
Standard Chartered Bank	USD	4.32%	Time Deposit	19-Dec-24	23-Jan-25	2,003	A+
Standard Chartered Bank	USD	4.35%	Time Deposit	19-Dec-24	15-May-25	1,152	A+
Standard Chartered Bank	USD	4.40%	Time Deposit	23-Dec-24	5-Jun-25	1,051	A+
Standard Chartered Bank	USD	4.40%	Time Deposit	24-Dec-24	29-May-25	1,001	A+
Scotiabank	USD	4.65%	Time Deposit	31-Oct-24	20-Feb-25	2,706	A+
Scotiabank	USD	4.50%	Time Deposit	7-Nov-24	6-Mar-25	2,017	A+
Scotiabank	USD	4.50%	Time Deposit	14-Nov-24	3-Apr-25	2,146	A+
Scotiabank	USD	4.55%	Time Deposit	21-Nov-24	20-Mar-25	2,010	A+
Scotiabank	USD	4.55%	Time Deposit	21-Nov-24	10-Apr-25	2,513	A+
Scotiabank	USD	4.55%	Time Deposit	21-Nov-24	17-Apr-25	1,952	A+
Scotiabank	USD	4.55%	Time Deposit	27-Nov-24	24-Apr-25	2,009	A+
Scotiabank	USD	4.55%	Time Deposit	27-Nov-24	9-May-25	2,009	A+
Scotiabank	USD	4.55%	Time Deposit	27-Nov-24	16-May-25	1,306	A+
Scotiabank	USD	4.00%	Time Deposit	5-Dec-24	2-Jan-25	3,009	A+

2023							
	Currency	Yield	Type of Investment	Date of investment	Date of maturity	Invested amount and accrued interest	Credit Rate
Standard Chartered Bank	USD	5.58%	Time Deposit	21-Dec-23	4-Apr-24	6,110	A+
Standard Chartered Bank	USD	5.57%	Time Deposit	21-Dec-23	7-Mar-24	5,009	A+
Standard Chartered Bank	USD	5.54%	Time Deposit	21-Dec-23	15-Feb-24	5,008	A+
Standard Chartered Bank	USD	5.47%	Time Deposit	21-Dec-23	18-Jan-24	5,008	A+
Standard Chartered Bank	USD	5.48%	Time Deposit	28-Dec-23	6-Jun-24	2,502	A+
Standard Chartered Bank	USD	5.52%	Time Deposit	28-Dec-23	9-May-24	5,003	A+
Scotiabank	USD	5.05%	Time Deposit	22-Nov-23	4-Jan-24	2,284	A+
Scotiabank	USD	5.05%	Time Deposit	23-Nov-23	11-Jan-24	3,016	A+
Scotiabank	USD	5.00%	Time Deposit	14-Dec-23	8-Feb-24	3,008	A+
Scotiabank	USD	4.65%	Time Deposit	21-Dec-23	1-Feb-24	5,007	A+
Scotiabank	USD	4.95%	Time Deposit	21-Dec-23	14-Mar-24	5,008	A+
Scotiabank	USD	5.40%	Time Deposit	21-Dec-23	11-Apr-24	5,831	A+
Scotiabank	USD	5.20%	Time Deposit	22-Dec-23	21-Dec-24	10	A+
Scotiabank	USD	5.50%	Time Deposit	28-Dec-23	2-May-24	3,002	A+
EFG / Cayman	USD	5.35%	Time Deposit	28-Nov-23	4-Jan-24	5,025	A
EFG / Cayman	USD	5.34%	Time Deposit	21-Dec-23	20-Mar-24	5,108	A
EFG / Cayman	USD	5.32%	Time Deposit	8-Dec-23	8-Feb-24	5,018	A
EFG / Cayman	USD	5.33%	Time Deposit	8-Dec-23	7-Mar-24	5,018	A
EFG / Cayman	USD	5.32%	Time Deposit	15-Dec-23	11-Apr-24	5,013	A
Julius Baer / BNP Paribas	USD	5.62%	Time Deposit	3-Aug-23	8-Feb-24	6,653	A+
Julius Baer / BNP Paribas	USD	5.68%	Time Deposit	5-Oct-23	11-Apr-24	5,069	A+
Julius Baer / BNP Paribas	USD	5.68%	Time Deposit	5-Oct-23	4-Apr-24	5,069	A+
Julius Baer / BNP Paribas	USD	5.50%	Time Deposit	1-Nov-23	2-May-24	5,047	A1
Julius Baer / BNP Paribas	USD	5.13%	Time Deposit	7-Dec-23	7-Mar-24	5,018	A+
Julius Baer / DZ Bank AG	USD	5.52%	Time Deposit	10-Aug-23	22-Feb-24	4,088	A+
Julius Baer / DZ Bank AG	USD	5.51%	Time Deposit	10-Aug-23	15-Feb-24	5,110	A+
Julius Baer / DZ Bank AG	USD	5.49%	Time Deposit	22-Nov-23	23-May-24	5,031	A+
Julius Baer / DZ Bank AG	USD	5.40%	Time Deposit	27-Nov-23	30-May-24	3,518	A+
Julius Baer / DZ Bank AG	USD	5.09%	Time Deposit	30-Nov-23	11-Jan-24	5,173	A+
Julius Baer / Bank of Montreal	USD	5.25%	Time Deposit	24-Aug-23	29-Feb-24	4,076	AA
Julius Baer / Bank of Montreal	USD	5.17%	Time Deposit	14-Dec-23	27-Mar-24	5,013	AA

2023							
	Currency	Yield	Type of Investment	Date of investment	maturity	Invested amount and accrued interest	Credit Rate
Julius Baer / Bank of Montreal	USD	5.11%	Time Deposit	21-Dec-23	20-Jun-24	5,008	AA
Julius Baer / Bank of Montreal	USD	5.28%	Time Deposit	7-Dec-23	1-Feb-24	5,018	AA
Julius Baer / LGT Bank	USD	5.30%	Time Deposit	7-Sep-23	7-Mar-24	5,085	Aa1
Julius Baer / LGT Bank	USD	5.30%	Time Deposit	7-Sep -23	21-Mar-24	5,085	Aa1
Julius Baer / LGT Bank	USD	5.30%	Time Deposit	7-Sep -23	14-Mar-24	5,085	Aa1
Julius Baer / Julius Baer	USD	5.25%	Time Deposit	26-Oct-23	25-Apr-24	5,049	A1
Julius Baer / Julius Baer	USD	5.28%	Time Deposit	19-Oct-23	18-Apr-24	5,054	A1
Julius Baer / Julius Baer	USD	5.11%	Time Deposit	24-Nov-23	25-Jan-24	5,027	A1
Julius Baer / Julius Baer	USD	5.25%	Time Deposit	14-Dec-23	27-Mar-24	3,008	A1
Julius Baer / Julius Baer	USD	5.28%	Time Deposit	21-Dec-23	27-Jun-24	5,008	A1
HSBC	USD	5.04%	Time Deposit	23-Nov-23	4-Jan-24	3,016	A+
HSBC	USD	5.06%	Time Deposit	29-Nov-23	8-Feb-24	4,019	A+
HSBC	USD	5.04%	Time Deposit	30-Nov-23	11-Jan-24	3,013	A+
HSBC	USD	5.06%	Time Deposit	14-Dec-23	18-Jan-24	3,008	A+
HSBC	USD	5.06%	Time Deposit	14-Dec-23	25-Jan-24	5,013	A+
HSBC	USD	5.05%	Time Deposit	29-Dec-23	7-Mar-24	3,001	A+
HSBC	USD	5.05%	Time Deposit	29-Dec-23	14-Mar-24	3,001	A+
JP Morgan	USD	3.30%	Money Market	31-Dec-23	1-Jan-24	5,122	AA
						217,473	

Note: Both Julius Baer and EFG hold fiduciary deposits for risk and account of the Organization; the latter being responsible for counterparty credit risk. All fiduciary deposits require the same minimum credit rating requirements as established in the organization's investment policy.

10 PROGRAM-RELATED CASH AND LIABILITIES

	2024	2023
Funds held for Integrated Breeding Platform	204	313
Liabilities to Integrated Breeding Platform:		
Advance grant payments – Funders	19	104
Accounts payable - Others (Due by the Organization)	-	-
Total	19	104

The IBP is hosted by the Organization.

The purpose of the IBP is to support and promote the use of advanced plant breeding technologies and knowledge in order to increase agricultural productivity, enhance food security, and improve the livelihoods of smallholder farmers throughout the developing world.

The IBP is supported by the Bill & Melinda Gates Foundation, the World Bank and receives funding through the CGIAR Excellence in Breeding platform (collectively, the “Supporter Organizations”) and is governed by an independent Board of Trustees.

As host agent, the Organization does not take economic title of the goods acquired or disposed of by the IBP. Although the Organization collects the revenue from ultimate Funders, all credit risk is borne by the IBP. Liability due to the IBP in the Statements of Financial Position represents the resources provided by the Supporter Organizations that are held in the Organization’s bank accounts and managed by the Organization as a host agent until the Board of Trustees of the IBP determines their distribution or application. The activity of the IBP is not recorded in the Program accounting records and, therefore, such activity is not presented in these Financial Statements; instead, it is accounted for through changes in “funds in trust” within the Statements of Financial Position.

11 RELATED PARTIES

The Organization’s related parties include its Key Management Personnel and their related parties.

Compensation paid to Key Management Personnel

- Key Management Personnel of the Organization comprises the members of the Board of Trustees and the Management Committee.
- Unless otherwise stated, none of the transactions with related parties incorporate special terms and conditions and no guarantees were given or received. Outstanding balances are usually settled in cash.

	2024	2023
(a) Management Committee		
Salaries	2,432	2,384
Other employment benefits	1,261	931
Total Management Committee	3,693	3,315
(b) Board of Trustees		
Honorarium	95	56
Total Board of Trustees	95	56
Total compensation paid to Key Management Personnel	3,788	3,371

The following entities are not considered related parties:

- Integrated Breeding Platform (IBP)
- CGIAR System Organization or other CGIAR Centers from the CGIAR network
- AIARC
- BISA
- CIMMYT, A.C.

12 ACCOUNTS RECEIVABLE

a) Accounts receivable - Funders consist of the following:

	2024	2023
Restricted grants – Bilateral	5,533	10,508
Restricted grants - W3	329	5
Restricted grants – Other	987	351
	6,849	10,864
Less-		
Allowance for doubtful accounts – Funders	422	937
Total Funders receivable net of allowance	6,427	9,927

b) Accounts receivable- CGIAR System consists of the following:

	2024	2023
CGIAR Trust Fund - W1 & W2	6,023	2,868
CGIAR Centers – Bilateral	527	456
Total CGIAR System receivable	6,550	3,324

c) Accounts receivable- Others consist of the following:

	2024	2023
Supplier and Collaborator prepayments	31,992	22,487
BISA (1)	2,567	3,254
Regional Offices	168	114
VAT receivable	1,958	747
AIARC (2) - International salaries	23	16
Other	2	2
	36,710	26,620
Less-		
Allowance for doubtful accounts – BISA	924	1,188
Total other receivable net of allowance	35,786	25,432
Total accounts receivable	48,763	38,683

- 1) From time to time the Organization provides services to the Borlaug Institute for South Asia (BISA) and vice versa. The Organization also manages the payroll and insurance for international staff and insurance for Indian local staff of BISA. In addition, both parties may engage in consultancies and sub-grant contracts with each other. These contractual services between the two partners are accounted for through a dedicated balance sheet account, where receivables and payables are administered and periodically financially settled.

The provision for doubtful debt was created due to uncertainty about the recoverability of the cash flow support, which was given to BISA as financial support during the startup phase of that organization. The Organization and BISA have agreed to a ten (10) year repayment program for the outstanding receivables position. Consequently, the provision for doubtful debt – set at 50% of the outstanding account per 1 January 2022, will be amortized in ten (10) years to nil.

- 2) The Payroll administration of IRS salaries is outsourced to the Association of International Agricultural Research Centers (AIARC).

13 PROPERTY AND EQUIPMENT

Details of the Organization's property and equipment and their carrying amount are as follows:

<u>Acquisition cost</u>	31 December 2023	Additions	Disposals	31 December 2024
Leasehold improvements	37,432	534	(3)	37,963
Office equipment	769	-	(1)	768
Vehicles	17,786	2,769	(440)	20,115
Farm equipment	14,994	2,753	(68)	17,679
Lab & scientific equipment	16,295	1,213	(24)	17,484
Auxiliary units	3,157	679	-	3,836
Maintenance equipment	398	11	-	409
Computers and other				
IT equipment	3,481	470	(28)	3,923
Work in process	20	1,623	-	1,643
Total	94,332	10,052	(564)	103,820

<u>Accumulated depreciation</u>	31 December 2023	Additions	Disposals	31 December 2024
Leasehold improvements	(17,311)	(1,383)	3	(18,691)
Office equipment	(769)	-	1	(768)
Vehicles	(13,844)	(1,171)	440	(14,575)
Farm equipment	(13,659)	(1,672)	68	(15,263)
Lab & scientific equipment	(15,834)	(869)	24	(16,679)
Auxiliary units	(2,616)	(426)	-	(3,042)
Maintenance equipment	(358)	(7)	-	(365)
Computers and other				
IT equipment	(3,481)	(401)	28	(3,854)
Total	(67,872)	(5,929)	564	(73,237)
Net book value	26,460	4,123	-	30,583

<u>Acquisition cost</u>	31 December 2022	Additions	Disposals	31 December 2023
Leasehold improvements	36,669	763	-	37,432
Office equipment	1,401	48	(680)	769
Vehicles	16,887	1,266	(367)	17,786
Farm equipment	14,483	1,251	(740)	14,994
Lab & scientific equipment	16,671	471	(847)	16,295
Auxiliary units	3,262	527	(632)	3,157
Maintenance equipment	404	-	(6)	398
Computers and other				
IT equipment	4,582	184	(1,285)	3,481
Work in process	305	(285)	-	20
Total	94,664	4,225	(4,557)	94,332

<u>Accumulated depreciation</u>	31 December 2022	Additions	Disposals	31 December 2023
Leasehold improvements	(15,969)	(1,342)	-	(17,311)
Office equipment	(1,449)	-	680	(769)
Vehicles	(13,308)	(903)	367	(13,844)
Farm equipment	(13,311)	(1,088)	740	(13,659)
Lab & scientific equipment	(16,069)	(612)	847	(15,834)
Auxiliary units	(2,913)	(335)	632	(2,616)
Maintenance equipment	(360)	(4)	6	(358)
Computers and other				
IT equipment	(4,997)	231	1,285	(3,481)
Total	(68,376)	(4,053)	4,557	(67,872)
Net book value	26,288	172	-	26,460

14 RIGHT OF USE ASSETS

Details of the Organization's right of use assets and their carrying amount are as follows:

Buildings and land leases	2024	2023
Investment:		
As at 1 January	1,743	1,532
Contracts entered into	620	11
Effect due to remediation of changes and cancellation of contracts	(206)	200
As at 31 December	2,157	1,743
	2024	2023
Accumulated depreciation:		
As at 1 January	(1,211)	(674)
Depreciation for the year	(256)	(537)
As at 31 December	(1,467)	(1,211)
Net balances as of 31 December	690	532

15 INTANGIBLE ASSETS

Details of the Organization's intangible assets and their carrying amount are as follows:

<u>Accumulated depreciation</u>	31 December 2023	Additions	Disposals	31 December 2024
Cost	464	41	-	505
Accumulated amortization	(434)	(68)	-	(502)
Net book value	30	(27)	-	3
<u>Accumulated depreciation</u>	31 December 2022	Additions	Disposals	31 December 2023
Cost	443	43	(22)	464
Accumulated amortization	(438)	(18)	22	(434)
Net book value	5	25	-	30

16 ACCOUNTS PAYABLE

a) Advance grant payments from Funders

	2024	2023
Restricted grants - W3	123,651	203,088
Restricted grants – Bilateral	20,224	23,391
Restricted grants – Other	2,078	986
Total advance grant payments – Funders	145,953	227,465

b) Advance grant payments from CGIAR System

	2024	2023
CGIAR Trust Fund - W1 & W2	8	176
CGIAR Centers - Bilateral	78	6
CGIAR System Costs 2%	(1,231)	(3,261)
Total CGIAR System	(1,145)	(3,079)

c) Accounts payable to others

	2024	2023
Suppliers	9,153	2,808
Advance research services payments	1,140	-
Payroll taxes and social security	780	818
Employees personal accounts (1)	856	380
Workshop	-	214
Others	334	247
Total others	12,263	4,467

(1) Consists of the net amount of staff receivables and payables (short-term).

d) Accruals

	2024	2023
Project accruals	15,484	6,541
Others	114	157
Total accruals	15,598	6,698
Total accounts payable	172,669	235,551

17 DEFERRED REVENUE

Deferred revenue derives from the value of fixed assets that are depreciated, either during the life of the related grant agreement or the useful life of the asset, whichever is shorter. The depreciation of such fixed assets is a cost of the grant agreement; therefore, the revenue is deferred until depreciation expense is recognized in the Statements of Activities and Other Comprehensive Income.

	2024	2023
Opening balance	22,259	25,715
Fixed asset acquisitions	4,521	1,684
Current year depreciation	(4,220)	(2,140)
	22,560	22,259

18 LEASE LIABILITIES

As of 31 December 2024 and 2023, the maturity of the liabilities for long-term leased assets is as follows:

	2024	2023
2023	-	268
2024	225	161
2025	170	98
2026	126	-
Later years	182	-
	703	527

The short-term and long-term lease liabilities presented on the balance are as follows:

	2024	2023
As at 1 January	527	689
Additions	620	-
Accretion of interest	32	254
Effect of contract cancellation	(186)	-
Payments	(290)	(416)
As of 31 December	703	527

	2024	2023
Current	225	268
Non-current	478	259
As of 31 December	703	527

19 EMPLOYEE BENEFITS

Actuarial gains or losses refers to an increase or a decrease in the projections used for remeasurements of the Organization's defined benefit obligation (DBO). The actuarial assumptions of a DBO are directly affected by the discount rate used to calculate the present value of benefit payments and the expected rate of return on plan assets (amongst other, such as staff attrition rate, mortality rate, etc.).

Actuarial assumptions were developed by the Organization with the assistance of independent actuaries. Actuarial gains and losses are created when the actuarial assumptions underlying the Organization's DBO change when key demographic assumptions or key economic assumptions are updated.

Economic assumptions model how market forces affect the plan and may include the interest rate used to discount future cash outflows, expected rate of return on plan assets and expected salary increases.

Demographic assumptions model how participant behavior is expected to affect the benefits paid and may include life expectancy, anticipated service periods and expected retirement ages.

From period to period, remeasurements from changes to actuarial assumptions, particularly the discount rate, can cause a significant increase or decrease in the DBO. These adjustments are recorded in the period in which they occur through other comprehensive income (OCI) but are not amortized into the Statements of Activities and Other Comprehensive Income.

A decrease in the discount rate, an increase in inflation rate and increases in life expectancy will lead to higher DBO.

Changes in the DBO-provisions, are impacted / disclosed in the Statements of Activities and Other Comprehensive Income either through profit or loss or through Other Comprehensive Income.

The cost, obligations and other elements of the post-retirement benefits mentioned in note 7(d) have been determined based on computations prepared by independent actuaries for Mexican LRS and for all IRS worldwide at 31 December 2024 and 2023, respectively.

	2024	2023
i. Mexican LRS Defined benefit obligations (DBO)	6,226	6,195
ii. IRS Defined post-retirement obligations	1,972	2,113
iii. IRS Non-consumed holidays	1,225	992
iv. IRS End of service benefits	1,883	2,123
v. LRS outside Mexico Seniority premium	1,162	1,277
Total employee benefits	12,468	12,700

a) Changes in the present value of the defined benefit obligations (DBO) as of 31 December 2023 and 2022 are as follows:

	2024	2023
<u>i. Mexican LRS</u>		
DBO at 1 January	6,195	5,750
Current service cost	(695)	1,255
Interest cost	460	579
Actuarial losses / (gain)	751	(693)
Benefits paid directly by the Organization	(485)	(696)
DBO at 31 December	6,226	6,195
	2024	2023
<u>ii. IRS defined post-retirement obligations (worldwide)</u>		
DBO at 1 January	2,113	2,089
Current service cost	145	2
Interest cost	101	104
Actuarial losses / (gain)	(165)	203
Benefits paid directly by the Organization	(222)	(285)
DBO at 31 December	1,972	2,113
	2024	2023
<u>iii. IRS non-consumed holidays (worldwide)</u>		
Employee benefits liability at 1 January	992	1,021
Current service cost	233	(29)
Employee benefits liability at 31 December	1,225	992
	2024	2023
<u>iv. IRS End of service benefits</u>		
Employee benefits liability at 1 January	2,123	1,932
Current service cost	(240)	191
Employee benefits liability at 31 December	1,883	2,123
	2024	2023
<u>v. LRS outside Mexico Seniority premium</u>		
Employee benefits liability at 1 January	1,277	1,274
Current service cost	93	69
Interest cost	129	92
Actuarial losses / (gain)	(86)	(158)
Benefits paid directly by the Organization	(251)	-
Employee benefits liability at 31 December	1,162	1,277

	2024	2023
Total DBO and employee benefits liabilities		
DBO and employee benefits liabilities at 1 January	12,700	12,066
Current service cost	(464)	1,487
Interest cost	690	775
Actuarial losses/ (gain)	500	(647)
Benefits paid directly by the Organization	(958)	(981)
Total DBO and employee benefits liabilities at 31 December	12,468	12,700

The temporary net assets presented in the Statements of Financial Position equal an amount of (2,400) as a result of unrealized accumulated actuarial results related to employee defined benefits plans. The actuarial loss of 500 in 2024 presented in Other Comprehensive Income has decreased the temporary net assets from (1,900) to (2,400).

- b) Expense recognized in the Statements of Activities and Other Comprehensive Income as of 31 December 2024 and 2023 is as follows:

	2024	2023
<u>i. Mexican LRS</u>		
Current service cost	(695)	1,255
Interest cost	460	579
Actuarial losses	751	(693)
Expense at 31 December	516	1,141
	2024	2023
<u>ii. IRS defined post-retirement obligations (worldwide)</u>		
Current service cost	145	2
Interest cost	101	104
Actuarial losses	(165)	203
Expense at 31 December	81	309
	2024	2023
<u>iii. IRS non-consumed holidays (worldwide)</u>		
Current service cost	233	(29)
Expense at 31 December	233	(29)
	2024	2023
<u>iv. IRS End of service benefits</u>		
Current service cost	(240)	191
Expense at 31 December	(240)	191

	2024	2023
<u>v. LRS outside Mexico Seniority premium (worldwide)</u>		
Current service cost	93	69
Interest cost	129	92
Actuarial losses / (gain)	(86)	(158)
Expense at 31 December	136	3
	2024	2023
Total expense recognized in the Statements of Activities		
Current service cost	(464)	1,487
Interest cost	690	775
Actuarial losses	500	(647)
Expense at 31 December	726	1,615

c) Actuarial assumptions-

The following were the principal actuarial assumptions at the reporting date (expressed as weighted averages):

	2024	2023
<u>Mexican LRS</u>		
Discount rate at 31 December	11.00%	9.25%
Price inflation	3.50%	3.50%
Rate of salary increase	8.00%	6.00%

The discount rate of 11.00% applied for the calculation and disclosure of the actuarial valuation of the Mex LRS DBO at 31 December 2024 was based on the methodology of developing a Zero-Coupon Government Bonds Synthetic Yield considering available government bonds market information. The liability present value of the plans is calculated by applying the Zero-Coupon Government Bond rates to the expected benefits for each future year. Once the present value of future payments is obtained, a single discount rate is developed to match the same present value. For the Organization, the single discount rate is 11.00%. Changes of discount rate follow the behavior of the market rate and may result in a increase or a decrease of the defined benefit obligation per year-end.

	2024	2023
<u>IRS (worldwide)</u>		
Discount rate at 31 December	5.36%	4.96%
Medical inflation rate	0.00%	0.00%

The discount rate of 5.36% applied for the calculation and disclosure of the actuarial valuation of the post-retirement healthcare subsidy benefit plan for selected IRS at 31 December 2024 was based on hypothetical yield curves developed from US corporate bond yield information. Based on guidance provided by the Securities and Exchange Commission for US GAAP filings and generally accepted practice under IAS 19, these yield curves are based on yields of US corporate bonds rated AA or equivalent. The increase of the discount rate per year-end follows the behavior of the market rate and has resulted in a decrease of the defined benefit obligation per year-end.

The health-care subsidy benefit plan for selected retired staff reflects a maximum fixed limit of premium, above which the retired staff needs to provide a co-payment. Increases of the annual premium are at the risk of the retired staff; therefore, a medical inflation rate of 0% has been used for the actuarial calculation.

Sensitivity analysis

Reasonably possible changes at the reporting date to one of the relevant actuarial assumptions, holding other assumptions constant, would have affected the Mexican LRS and IRS defined benefit obligation respectively by the amounts shown below:

Mexican LRS

Discount rate 12.00%	1% increase	(469)
Discount rate 10.00%	1% decrease	538
Salary increase 9.00%	1% increase	478
Salary increase 7.00%	1% decrease	(426)

IRS

Discount rate 6.36%	1% increase	(115)
Discount rate 4.36%	1% decrease	130

20 NET ASSETS

Net assets represent the residual balances of total assets minus total liabilities. The net assets are further classified as follows:

a) **Unrestricted, designated net assets**

Represent net assets the use of which is not restricted by Funders but is restricted by the Organization's management for specific purposes.

b) **Unrestricted, undesignated net assets**

Represent the Organization's accumulated surplus. These funds are intended to ensure the availability of sufficient working capital to provide continuity to the Organization's operations, to cover additional investments in the upgrade or expansion of the Organization's infrastructure and potentially for an orderly closure of the Organization, should this be required.

c) **Temporary net assets, other comprehensive income**

Represent net assets of accumulated unrealized actuarial losses that arise from actuarial calculations of employee benefits that once realized may eventually reduce the available Unrestricted undesignated net assets.

When realized, these temporary net assets are reclassified in the Statements of Activities and Other Comprehensive Income

21 REVENUE

a) Grants

Funds received from Funders are used to support the Organization's programs. Programs must fall within the mandate of the Organization. Grants are restricted and are used to support the Organization's general activities, but they must be used for the activities mutually agreed upon between the Organization and the Funder.

b) Other revenues

For the years ended 31 December 2024 and 2023, other revenues are:

	2024	2023
Service revenue and membership fees	1,220	2,022
Management fee - Integrated Breeding Platform	130	186
Seed sales	78	104
Insurance reimbursement and sundry incomes	17	19
VAT Recovery	2	5
Total other revenues	1,447	2,336

22 EXPENSES AND LOSSES

Program-related expenses

These comprise the following main categories of expenses:

a) Total expenses and losses

These comprise research expenses incurred in direct research operations by the following programs: Global Wheat; Global Maize; Genetic Resources; Sustainable Agrifood Systems & Excellence in Breeding and Impacts Targeting and Assessment, as well as the Collaboration (both intra-CGIAR System and other), Research Support and General and Administration expenses of the Organization.

b) General and administration expenses

These expenses comprise general administration expenses of the Organization, including expenditures applicable to the Board of Trustees, General Management, Finance, Human Resources, Purchasing, Supplies, Building Maintenance, Security, General Services and Housing.

For the years ended 31 December 2024 and 2023, expenses and losses are broken down as follows:

	2024	2023
A) Total expenses and losses by function		
Personnel costs	68,190	58,013
CGIAR collaboration costs	23,655	10,425
Other collaboration costs	43,497	18,956
Supplies and services	64,320	42,714
Travel	6,784	5,638
Depreciation	5,440	3,754
Cost sharing percentage	3,504	1,942
Total expenses and losses	215,390	141,442
	2024	2023
B) General and administration expenses		
Personnel costs	19,640	15,906
Supplies and services	32,374	22,676
Operational travel	1,147	958
Depreciation	1,783	1,514
Cost sharing percentage	53	(36)
Cost allocation/chargeback	(29,417)	(22,163)
Total general and administration expenses	25,580	18,855
	2024	2023
C) Others expenses and losses		
Expenses related to service and membership fees	1,097	1,675
IFRS adjustments	(1,223)	(192)
Total other expenses and losses	(126)	1,483
	2024	2023
D) Finance income		
Interest received	7,835	8,175
Total finance income	7,835	8,175
	2024	2023
E) Finance expenses		
Bank commissions and foreign exchange losses	339	1,749
Interest costs DBO (as per actuarial calculation)	690	776
Lease interests	51	54
Total finance expenses	1,080	2,579

23 FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Overview

The Organization has exposure to the following risks from its use of financial instruments:

- Market risk
- Credit risk
- Liquidity risk

This section presents information about the Organization's exposure to each of the above risks, the Organization's objectives, policies, and processes for measuring and managing risk, and the Organization's management of net assets. Further quantitative disclosures are included throughout these Financial Statements.

Risk management framework

The Organization does not engage in the trading of financial assets for speculative purposes nor write options. The most significant financial risks to which the Organization is exposed are described below.

The Organization's Board of Trustees has overall responsibility for the establishment and oversight of the Organization's risk management framework.

Management has a Risk Management Committee that is responsible for developing and monitoring the Organization's risk management policies. Management reports regularly to the Board of Trustees on this Committee's activities, findings, and recommendations.

The Organization's risk management policies are established to identify and analyze the risk faced by the Organization, to set appropriate risk limits and controls and to monitor risks and adherence to limits. Risk management policies and systems are reviewed regularly to reflect changes in market conditions and the Organization's activities. The Organization, through its training and management standards and procedures, aims to maintain a disciplined and constructive control environment in which all employees execute their roles with a full understanding of all related obligations.

The Board of Trustees' Audit, Finance and Risk Committee (AFR Committee) oversees how management monitors compliance with the Organization's risk management policies and procedures and reviews the adequacy of the risk management framework in relation to the risks faced by the Organization. The AFR Committee is assisted in its oversight role by Internal Audit. Internal Audit undertakes both regular and ad hoc reviews of risk management controls and procedures, the results of which are reported to the AFR Committee.

b) Market risk

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

The functional currency of the Organization is the US Dollar. However, the Organization is also engaged in foreign currency transactions.

With respect to monetary assets and liabilities denominated in foreign currencies, the Organization's policy is to ensure that its net exposure is kept to an acceptable level by buying or selling foreign currencies at spot rates when necessary to address short-term imbalances.

The following significant exchange rates have been applied:

	Year-end spot rate	
	2024	2023
MXN per USD	20.5103	16.9190

For the periods presented, the Organization did not have any holdings in variable interest rate financial instruments.

Sensitivity analysis

The Organization executes transactions in different currencies, such as the US Dollar, Canadian Dollar, Australian Dollar, Euro, Indian Rupee, Mexican Peso, among other currencies. In addition, it maintains foreign currency bank balances, mainly in Mexican Pesos. The volume and amount of transactions in Mexican Pesos is considered material as it is related to the location of the Organization's HQ in Mexico. Management has not quantified the potential impact on the Statements of Activities and Other Comprehensive Income and net assets from fluctuations in the relevant exchange rates (sensitivity analysis) at Statement of financial position date, but the Organization is reducing its foreign currency exposure by maintaining its foreign currency balances commensurately to the expected operational cash flow in each currency.

c) Credit risk

Credit risk is the risk of financial loss to the Organization if a Funder or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Organization's receivables from Funders and investments and cash equivalents.

i. Accounts receivable

The Organization's exposure to credit risk is influenced mainly by the individual characteristics of each Funder. The majority of the Organization's project portfolio is either pre-financed or paid through contractual installments, which heavily reduces the credit risk for the Organization.

The cash and cash equivalents, which are not directly held for short-term operational purposes, are held with highly reputable and well diversified banks and financial institution counterparties, which have a minimum global scale credit rating (S&P, Moody's and/or Fitch) of BBB- for Mexican Financial Institutions and A for International Financial Institutions.

The carrying amount of financial assets represents the maximum credit exposure. The maximum exposure to credit risk at the reporting date is shown below:

	Carrying amount	
	2024	2023
Cash and cash equivalents	177,306	250,530
Loans and receivables	48,763	38,683
	226,069	289,213

ii. Impairment

At 31 December 2024, the impairment status of accounts receivable balances was as follows:

	Accounts Receivable	Impairment
Neither past due nor impaired	48,763	
Past due 1 year	419	(419)
Past due 2 years	2	(2)
Past due 3 years		-
Past due 3+ years	924	(924)
	50,108	1,346

The activity in the allowance for impairment with respect to trade and other receivables during the year was as follows:

	2024	2023
Balance at 1 December	2,125	2,279
Increase in allowance	3,834	707
Release of allowance	(4,408)	(218)
Write- off	(205)	(643)
Balance at 31 December	1,346	2,125

At 31 December 2024 and 2023, there were respective allowances for doubtful accounts receivable of 422 and 937, related to contributions from several Funders that indicated their probable inability to pay their outstanding balances, due mainly to economic circumstances. The reduction in the allowance results from the recovery from Funders of a substantial part of their outstanding receivable accounts. The allowance related to the BISA loan was decreased to 924.

d) Liquidity risk

Liquidity risk is the risk that the Organization will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset.

The Organization's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due, under both normal and stressed conditions, without incurring unacceptable losses or risking damage to the Organization's reputation.

At 31 December 2024 and 2023, the Organization did not have any available lines of credit, and its total current assets exceeded its total current liabilities.

24 NET ASSETS MANAGEMENT

The Organization follows CGIAR's Reserves Guidelines to maintain sufficient net assets for meeting the Organization's operational and strategic needs and to maintain the confidence of Funders. This is achieved with efficient cash management, constant monitoring of the Organization's revenues and long-term investment plans financed mainly by the Organization's operating cash flows.

25 COMMITMENTS

The Organization believes that it has complied with all aspects of contractual agreements, grants and Funder restrictions that could have an effect on these Financial Statements.

26 ACCRUALS AND PROVISIONS

The Organization is involved in a number of minor claims arising in the normal course of business. It is expected that the outcome of these matters will not have significant adverse effects on the Organization's financial position and results of operations.

Claims include (amongst others):

- Likely legal, arbitration, and severance costs related to employee separations.
- Expected legal costs to resolve a dispute with an adjacent land owner for residual water drainage onto the Organization's land at one experimental station, disallowances arising from contractual obligations, and disputed tax litigation.
- Resolution of certain of the Organization's obligations outside Mexico.

	2024	2023
Funder provisions	4,502	-
Disallowances/ disputes	1,704	1,138
Legal arbitration and severance costs	1,556	1,110
Obligations in Regional Offices and Experimental Stations	876	918
Other provisions and accruals	6,960	3,531
	15,598	6,697

Other provisions and accruals include:

	2024	2023
Year-end Supplier Accruals for good and services	4,677	1,938
Interest accruals	2,214	1,380
Accruals for Collaborator reimbursements	69	213
	6,960	3,531

These figures are presented in the Statements of Financial Position within Accounts Payable-Accruals and Provisions.

27 POST-REPORTING DATE EVENTS

During the first quarter of 2025, the US administration announced significant changes at the State Department with large cuts made to USAID funding, impacting organizations worldwide, including the Organization. At the time of issuance of these financial statements, the long-term financial impact of these changes for the Organization is mainly unknown. The Organization has recognized a provision of \$ 4.5 million charged to the 2024 financial results as the best estimate to cover for contingencies, which may potentially materialize during the next twelve months to cover:

- Funding employee liabilities for termination benefits or for provisioning bridge funding towards alternative grant agreements covering staff or other non-avoidable costs.
- Capacity building for staff to facilitate the transfer to be deployed at alternative projects.
- Non-fulfillment of contractual obligations.

There are no other adjusting or significant non-adjusting events that occurred between the 31 December reporting date and the date of authorization of these Financial Statements. The Organization has a healthy financial situation: It has sufficient liquidity, solvency and a healthy project pipeline to sustain. There is no indication of any going-concern issue.

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Schedule of Grants Revenue

For the year ended 31 December 2024

(all figures in thousands of US Dollars)

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2024	2023
Windows 1 & 2					
CGIAR Initiatives & Platforms					
CGIAR Initiative 01 - Accelerated Breeding *	8,878	845	-	9,723	10,508
CGIAR Initiative 03 - Genebanks	1,381	529	-	1,910	1,770
CGIAR Initiative 04 - Breeding Resources	1,918	352	-	2,271	875
CGIAR Initiative 05 - Market Intelligence	1,170	203	-	1,373	1,117
CGIAR Initiative 06 - Seed Equal	2,354	273	-	2,626	1,592
CGIAR Initiative 10 - Fragility to Resilience in Central and West Asia and North Africa	186	18	-	204	228
CGIAR Initiative 11 - Excellence in Agronomy	2,757	30	-	2,787	3,871
CGIAR Initiative 12 - Nature - Positive Solutions	120	30	-	150	145
CGIAR Initiative 13 - Plant Health	1,975	466	-	2,441	2,029
CGIAR Initiative 14 - AgriLAC Resiliente	636	1,931	-	2,568	971
CGIAR Initiative 18 - Asian Mega - Deltas	539	-	(8)	531	444
CGIAR Initiative 19 - Mixed Farming Systems	1,602	177	-	1,778	1,813
CGIAR Initiative 20 - Transforming Agrifood Systems in South Asia	1,323	223	-	1,546	1,438
CGIAR Initiative 21 - Diversification in East and Southern Africa	1,753	78	-	1,831	1,939
CGIAR Initiative 24 - Foresight	215	16	-	231	240
CGIAR Initiative 25 - Digital Innovation	661	176	-	836	834
CGIAR Initiative 26 - Gender Equality	-	-	-	-	24
CGIAR Initiative 29 - Rethinking Food Markets	439	37	-	476	535
CGIAR Initiative 31 - Agroecology	413	494	-	907	846
CGIAR Initiative 32 - Low - Emission Food Systems	288	70	-	359	368
CGIAR Initiative 33 - Fruits and Vegetables	131	40	-	170	285
CGIAR Platform 01 - Gender	7	2	-	9	-
W1 & W2 Non Portfolio	3	34	-	37	316
Subtotal CGIAR Initiatives & Platforms	28,747	6,024	(8)	34,763	32,188
* Includes CtEH					
Subtotal W1 & W2	28,747	6,024	(8)	34,763	32,188
Window 3					
Australian Center for International Agricultural Research (ACIAR)	1,197	322	(600)	920	627
Bill & Melinda Gates Foundation (BMGF)	74,586	-	(32,483)	42,103	40,876
Chinese Academy of Agricultural Sciences (CAAS)	-	-	-	-	106
Department of Agriculture (DOA), Thailand	25	-	-	25	-
Deutsche Gesellschaft für International Zusammenarbeit (GIZ)	28,074	-	(16,789)	11,285	4,850
Ministry of Agriculture and Farmers Welfare, Republic of India (MAFW, INDIA)	791	-	-	791	802
Ministry of Agriculture and Forestry, Republic of Turkey (MAF)	659	-	(385)	274	405
Ministry of Agriculture and Rural Affairs, China	1,213	-	(689)	523	537
United States Agency for International Development (USAID)	152,495	6	(72,705)	79,797	34,665
Subtotal-Window 3	259,039	329	(123,651)	135,717	82,869
Bilateral					
Aarhus University	(32)	156	-	124	-
African Agricultural Technology Foundation (AATF)	405	-	(27)	377	344
Agrovegetal S.A.	63	2	-	65	74
Corporación Colombiana de Investigación Agropecuaria (AGROSAVIA)	-	-	-	-	36
Columbia University	-	-	-	-	10
Alliance Bioversity International (CIAT)	-	-	-	-	41
Amazone-Stiftung	47	-	(6)	41	64
Arvalis Institut Du Végétal	(5)	5	-	-	-
Biotechnology & Biological Sciences Research Council (BBSRC)	89	-	(89)	-	63
Borlaug Institute for South Asia (BISA)	6	82	-	88	70
Centre de Coopération Internationale en Recherche Agronomique Pour le Développement (CIRAD)	233	27	-	260	155
Cereals & Grains Association	-	-	-	-	19
Cervezas Cuauhtémoc Moctezuma (Heineken Mexico)	553	-	(289)	263	711
Colorado State University	20	25	-	45	-
Commonwealth Scientific and Industrial Research Organisation (CSIRO)	150	4	-	154	415
Compañía Nacional Almacenadora	795	-	(676)	119	386
Context Global Development (CGD)	248	-	(143)	105	373
Corporativo Bimbo	(127)	181	-	54	409
Deutsche Gesellschaft für International Zusammenarbeit (GIZ)	280	474	(64)	690	1,597
Digital Green Foundation	19	-	-	19	120
Effem Mexico Inc y Compañía	160	-	(92)	68	99
European Commission (EC)	40	10	-	50	-
European Union (Contracting Authority) National University of Ireland Galway (Coordinator)	61	-	(27)	34	(22)
Food and Agriculture Organization (FAO)	177	745	(130)	791	873
Food and Agriculture Organization of the United Nations	-	-	-	-	-
Foundation for Food and Agriculture Research (FFAR)	2,804	977	(878)	2,902	3,433
Global Center on Adaptation (GCA)	40	65	-	105	256
Global Crop Diversity Trust (GCDT)	304	101	-	405	397
Gobierno del Estado de Morelos	245	1	-	246	-
Gobierno del Estado de Quintana Roo	516	20	-	536	42
Government of Ireland	1,286	-	(902)	384	15
Grains Research and Development Corporation (GRDC)	37	-	(25)	11	-
Grupo Trimex, PEPSICO	158	-	(156)	1	129
Henan Agricultural University	98	-	-	98	50
Indian Council of Agricultural Research (ICAR)	114	-	(85)	30	327
Ingredion Mexico	227	-	(194)	33	210
Instituto de Investigación y Capacitación Agropecuaria, Acuicola y Forestal del Estado de México (ICAMEX)	44	-	(36)	7	32
International Center for Agricultural Research in the Dry Areas (ICARDA)	104	-	(78)	26	-
International Center for Tropical Agriculture (CIAT)	408	294	-	702	564
International Livestock Research Institute (ILRI)	(18)	61	-	43	219

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Grants Revenue
For the year ended 31 December 2024
(all figures in thousands of US Dollars)

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2024	2023
International Potato Center (CIP)	(43)	104	-	61	63
International Rice Research Institute (IRRI)	177	68	-	245	77
International Institute of Tropical Agriculture (IITA)	-	-	-	-	127
International Fertilizer Development Center (IFDC)	185	-	(5)	180	77
Join Hope (Join Hope Seeds Co., Ltd)	164	-	(56)	108	36
Kansas State University (KSU)	65	12	-	76	564
Kobe University	27	-	-	27	52
Kellogg Company Mexico	27	24	-	51	401
Koch Agronomic Services, Llc	63	63	-	127	206
Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan	3	-	-	3	84
Nacional Financiera Snc Fid Fdo de Capitalizacion e Inversion del Sector Rural	31,174	-	(10,187)	20,988	-
Nestle Mexico	6	103	-	109	234
Norwegian University of Life Sciences (NMBU)	9	-	-	9	43
Novo Nordisk Foundation (NNF)	5,256	-	(4,160)	1,096	202
Provivi Inc.	(74)	74	-	-	14
Purdue University	-	-	-	-	25
Resourced, Inc.	544	126	(97)	574	302
Secretaría de Fomento Agroalimentario y Desarrollo Rural (SEFADER)	155	4	-	159	-
Secretaría del Campo (SECAMPO), Zacatecas	8	1	-	10	49
Shandong Agricultural University	750	-	(502)	248	-
Swedish University of Agricultural Sciences (SLU)	185	-	(126)	59	-
Syngenta Agro	54	-	-	54	190
The Development Fund (DF), Norway	207	191	(2)	396	281
The Groupement D'Intérêt Économique Blé Dur (GIE BLÉ DUR)	(10)	31	-	20	20
The International Plant Genetic Resources Institute (Bioversity International)	22	32	-	55	-
The Institut National de Recherche Pour L'Agriculture, L'Alimentation Et L'Environment (INRAE)	(36)	36	-	-	48
The Met Office	128	-	-	128	-
The Nature Conservancy (TNC)	11	-	(9)	2	42
The Pennsylvania State University (PSU) (Penn State)	(7)	98	-	90	192
The Rockefeller Foundation	310	-	-	310	15
Tufts University	-	-	-	-	(11)
United States Agency for International Development (USAID), Nepal	2,221	1,231	-	3,452	1,899
Universidad Mexiquense del Bicentenario (UMB)	11	-	-	11	10
University of Adelaide	321	17	-	338	336
University of California (UC), Davis	60	70	(17)	113	15
University of Nebraska (UNL)	-	-	-	-	30
University of Sydney	124	-	(47)	77	92
University of Wisconsin-Madison	-	32	-	32	-
US Department of Agriculture (USDA)	186	-	(84)	102	32
Various Private Sector Companies	1,137	-	(1,052)	85	101
Virginia Polytechnic Institute and State University (Virginia Tech)	301	-	(6)	295	416
Walmart Foundation (WF)	-	-	-	-	791
Williams College	73	16	-	89	72
World Food Programme (WFP)	186	499	-	686	310
Zvitambo Institute for Maternal and Child Health Research ("Zvitambo")	187	-	(54)	133	-
Subtotal-Bilateral	53,716	6,059	(20,302)	39,474	18,952
Miscellaneous Research Grants	2,300	987	(2,078)	1,209	1,132
Grand Total	343,803	13,399	(146,039)	211,162	135,140

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2024
(all figures in thousands of US Dollars)

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
Windows 1 & 2								
CGIAR Initiatives & Platforms								
CGIAR Initiative 01 - Accelerated Breeding *	01/01/24	03/31/25	31,693	22,277	9,723	32,001	312	17
CGIAR Initiative 03 - Genebanks	01/01/24	12/31/24	5,291	3,380	1,910	5,290	119	-
CGIAR Initiative 04 - Breeding Resources	01/01/24	12/31/24	6,588	4,317	2,271	6,588	7	-
CGIAR Initiative 05 - Market Intelligence	01/01/24	12/31/24	3,568	2,195	1,373	3,568	-	-
CGIAR Initiative 06 - Seed Equal	01/01/24	03/31/25	6,078	3,403	2,626	6,030	-	-
CGIAR Initiative 10 - Fragility to Resilience in Central and West Asia and North Africa	01/01/24	12/31/24	678	474	204	677	-	-
CGIAR Initiative 11 - Excellence in Agronomy	01/01/24	12/31/24	8,979	6,192	2,787	8,979	36	-
CGIAR Initiative 12 - Nature - Positive Solutions	01/01/24	12/31/24	357	207	150	357	-	-
CGIAR Initiative 13 - Plant Health	01/01/24	03/31/25	6,347	3,874	2,441	6,315	-	-
CGIAR Initiative 14 - AgriLAC Resiliente	01/01/24	03/31/25	4,769	2,025	2,568	4,593	-	-
CGIAR Initiative 18 - Asian Mega - Deltas	01/01/24	12/31/24	1,241	711	531	1,241	-	-
CGIAR Initiative 19 - Mixed Farming Systems	01/01/24	03/31/25	4,881	3,089	1,778	4,867	-	-
CGIAR Initiative 20 - Transforming Agrifood Systems in South Asia	01/01/24	12/31/24	4,121	2,575	1,546	4,121	-	-
CGIAR Initiative 21 - Diversification in East and Southern Africa	01/01/24	12/31/24	4,665	2,834	1,831	4,665	7	-
CGIAR Initiative 24 - Foresight	01/01/24	12/31/24	816	585	231	816	-	-
CGIAR Initiative 25 - Digital Innovation	01/01/24	03/31/25	2,482	1,634	836	2,470	40	-
CGIAR Initiative 26 - Gender Equality	01/01/24	12/31/24	96	96	-	96	-	-
CGIAR Initiative 29 - Rethinking Food Markets	01/01/24	12/31/24	1,314	839	476	1,315	-	-
CGIAR Initiative 31 - Agroecology	01/01/24	12/31/24	2,346	1,439	907	2,346	-	-
CGIAR Initiative 32 - Low - Emission Food Systems	01/01/24	12/31/24	1,016	658	359	1,016	-	-
CGIAR Initiative 33 - Fruits and Vegetables	01/01/24	12/31/24	775	605	170	775	-	-
PLAT01 - Gender Platform	01/01/24	12/31/24	81	72	9	81	-	-
W1 & W2 Non Portfolio	01/01/24	12/31/24	897	862	37	900	3	3
Subtotal CGIAR Initiatives & Platforms			99,078	64,343	34,763	99,106	524	20
Total W1 & W2			99,078	64,343	34,763	99,106	524	20
Window 3								
Australian Centre for International Agricultural Research, Australia								
ACIAR-Paribartan	12/08/23	12/31/27	2,143	5	415	421	-	-
Harnessing appropriate-scale farm mechanisation in Zimbabwe (HAFIZ)	01/21/22	02/28/24	471	414	57	471	-	-
Intercropping project CROP/2022/111	05/25/23	06/30/28	1,960	130	297	427	-	-
Managing wheat blast in Bangladesh: identification and introgression of wheat blast resistance for r	11/01/21	05/24/26	1,040	293	151	443	-	-
Subtotal - Australian Centre for International Agricultural Research(ACIAR), Australia			5,614	842	920	1,762	-	-
Bill & Melinda Gates Foundation (BMGF), USA								
1000Farms-MaizeSelect	10/01/22	09/30/26	4,000	1,005	1,201	2,206	-	-
Accelerating Genetic Gains in Maize & Wheat (DFID-DF)	03/23/20	03/15/25	55,265	43,415	8,902	52,318	11	(1)
Accelerating the Mainstreaming of Elevated Zinc in Global Wheat Breeding: A “Fluoride in the Water”	10/01/19	03/31/25	11,512	9,145	1,838	10,983	15	-
Aflatox - gene editing for reducing aflatoxin in groundnuts	08/15/22	07/31/26	2,500	565	479	1,044	-	-
Gene Editing to Control Maize Lethal Necrosis in Africa for Improved Grain Harvests	11/22/18	01/31/25	6,150	5,006	441	5,447	-	-
Guiding Acid Soil Management Investments in Africa	09/08/24	12/31/25	1,499	-	465	465	-	-
Guiding Acid Soil Management Investments in Africa (GAIA)	11/01/20	08/31/24	5,051	3,637	1,414	5,051	-	-
Mining useful alleles for climate change adaptation from CGIAR gene banks	10/04/21	12/31/26	25,694	8,204	4,950	13,154	-	-
Piloting a Private-Public Genotyping Consortium for Crops in LMICs	11/22/24	12/31/27	1,731	-	3	3	-	-
RENEWAL: CSISA 4.0 Cereal System Initiative South Asia	09/20/21	03/31/25	10,000	6,091	3,094	9,186	-	-
Seed Production Technology for Africa Phase II	11/04/20	04/30/25	6,000	3,610	1,070	4,680	-	-
SGP-AVISA Accelerated varietal improvement and seed delivery of legumes and cereals in Africa	01/01/23	06/30/25	22,000	1,343	11,798	13,141	(160)	(160)
SGP-BMI Genetic Innovation Transition Plan	10/01/23	06/30/25	7,750	-	4,652	4,653	-	-
Shelfplus - Gene editing for addressing rancidity in pearl millet	05/29/22	11/30/25	1,660	662	432	1,094	-	-
Tracking uptake of validated traits into breeding programs	11/03/23	12/31/25	1,200	1	218	219	-	-
Wheat Disease Early Warning Advisory System (Wheat DEWAS)	01/31/23	01/31/26	7,300	633	1,144	1,778	-	-
Subtotal - Bill & Melinda Gates Foundation (BMGF), USA			169,312	83,319	42,103	125,422	(134)	(161)
Department of Agriculture (DOA), Thailand								
Thailand Contribution to CIMMYT	01/01/22	12/31/24	45	20	25	45	-	-
Subtotal - Department of Agriculture (DOA), Thailand			45	20	25	45	-	-
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany								
Crops to End Hunger	01/01/19	12/31/25	40,203	10,940	11,285	22,224	(1,103)	(1,188)
Subtotal - Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany			40,203	10,940	11,285	22,224	(1,103)	(1,188)
Ministry of Agriculture and Farmers Welfare (MAFW), Republic of India								
India contribution 2024	01/01/24	12/31/24	791	-	791	791	-	-
Subtotal - Ministry of Agriculture and Farmers Welfare, Republic of India			791	-	791	791	-	-
Ministry of Agriculture and Forestry (MAF), Republic of Turkey								
Turkey - 2023 Contribution	01/01/23	12/31/24	306	32	274	306	-	-
Subtotal - Ministry of Agriculture and Forestry (MAF), Republic of Turkey			306	32	274	306	-	-
Ministry of Agriculture and Rural Affairs, China								
China 2022 Contribution (to be applied in 2023)	01/01/23	12/31/24	550	537	13	550	-	-
China 2023 Contribution (to be applied in 2024)	01/01/24	12/31/25	559	-	483	483	-	-
Training program for Chinese young scientists 2023	01/01/23	12/31/25	41	-	28	28	-	-
Subtotal - Ministry of Agriculture and Rural Affairs, China			1,150	537	523	1,061	-	-
United States Agency for International Development(USAID), USA								
AGG-Maize Supplementary Project	01/01/20	12/31/25	4,400	2,830	750	3,580	-	-
AID-I : Southern Africa	08/01/22	12/31/25	50,000	8,177	19,434	27,611	-	-
AVISA End Hunger	10/01/21	09/30/24	2,762	2,706	55	2,761	-	-
CGIAR Excellence in Breeding Platform	01/01/21	12/31/25	6,997	4,394	2,509	6,903	-	-
Crop diversity for Food security in West Africa	10/01/22	09/30/25	1,180	216	576	792	-	-
CIEH: Crops to End Hunger: Groundnut, Sorghum, Millet	10/01/23	09/30/25	2,863	-	1,591	1,591	(75)	(75)
Evaluating Agro-ecological Control Management Options for Fall Armyworm (Spodoptera frugiperda J.E.	05/01/19	03/31/24	1,000	990	10	1,000	7	-
Fall Armyworm Management in Africa and Asia	10/01/22	06/30/24	100	57	43	100	-	-
Feed the Future Zimbabwe Mechanization and Extension (Mechanization) Activity	10/01/22	09/30/27	3,688	1,792	1,434	3,226	8	(23)
Fusarium head blight (FHB) of wheat	07/31/23	09/30/24	100	19	81	100	-	-
HTMA Phase	08/01/18	12/31/24	4,000	3,429	572	4,001	-	-
Russia–Ukraine crisis response: Building food system resilience to global supply chain and climate s	10/01/22	09/30/24	2,200	1,024	1,176	2,200	-	-
Scaling Climate Smart Agriculture in Eastern and Southern Africa	10/01/22	12/31/25	800	369	274	644	-	-
Stress Tolerant Maize for Africa	08/01/18	12/31/25	7,800	6,752	963	7,715	(2)	(2)
Sustainable AgriFood Systems Approach for Sudan -SASAS	08/01/22	03/31/25	57,328	6,769	41,216	47,984	-	-
USAID-AIP	10/01/12	12/31/25	24,206	23,653	302	23,954	-	26
USAID-CIMMYT Wheat/AGGMW	01/01/20	09/30/25	7,000	5,213	968	6,181	-	-
USAID-CSISA-COVID response and resilience activity	07/13/20	06/30/24	3,825	3,576	249	3,825	-	-
USAID-CSISA-MI	05/20/13	03/31/26	42,315	31,089	4,739	35,828	(3)	148
USAID-VACS BT Pigeon Pea	01/01/24	09/30/26	4,500	-	240	240	-	-
VACS Capacity	12/27/23	12/31/26	5,500	-	341	341	-	-
VACS Crop Improvement Coalition	10/01/23	09/30/26	15,000	1	624	625	-	-
VACS Quick Wins Seed Systems	10/01/23	09/30/26	5,000	13	897	910	-	-
Wheat yield network	10/01/13	12/31/25	9,767	8,394	753	9,147	-	-
Subtotal - United States Agency for International Development(USAID), USA			262,332	111,463	79,797	191,260	(64)	74
Total - Window 3			479,752	207,153	135,717	342,870	(1,301)	(1,275)

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2024
(all figures in thousands of US Dollars)

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
Instituto de Investigación y Capacitación Agropecuaria, Acuicola y Forestal del Estado de México (Icamex), Mexico								
Regeneración de accesiones de maíz de los Valles Altos del Estado de México para el Banco de Germopl	07/18/23	05/30/25	80	32	7	39	-	-
Subtotal - Instituto de Investigación y Capacitación Agropecuaria, Acuicola y Forestal del Estado de México (Icamex), Mexico			80	32	7	39	-	-
Indian Council of Agricultural Research (ICAR), India								
Application of Next-Generation Breeding, Genotyping and Digitalization Approaches for Improving the	11/01/18	02/15/25	972	869	30	899	-	-
Subtotal - Indian Council of Agricultural Research (ICAR), India			972	869	30	899	-	-
Ingredion Mexico S. A. de C. V., Mexico								
Maíces waxy México	04/01/23	04/30/25	154	13	13	27	-	-
Originación sustentable de maíz amarillo en Jalisco y Sinaloa.	10/14/21	04/30/25	525	361	20	381	-	-
Subtotal - Ingredion Mexico S. A. de C. V., Mexico			679	375	33	408	-	-
International Center for Agricultural Research in the Dry Areas (ICARDA)								
Leveraging genetic innovations for accelerated breeding of climate resilient and nutritious crops	06/01/24	12/31/26	411	-	26	26	-	-
Subtotal - International Center for Agricultural Research in the Dry Areas (ICARDA)			411	-	26	26	-	-
International Center for Tropical Agriculture (CIAT), Colombia								
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA) - Ethiopia	01/01/21	12/31/24	1,919	1,449	536	1,986	-	-
Artemis - Phenotyping technologies to enable on-farm breeding	05/01/23	04/30/24	24	14	10	24	-	-
CIAT-pollinated Crops	04/01/23	09/30/26	411	46	156	202	-	-
Subtotal - International Center for Tropical Agriculture (CIAT), Colombia			2,354	1,509	702	2,211	-	-
International Fertilizer Development Center (IFDC), USA								
IFDC-Soil Advisories Project	07/06/23	05/31/25	350	77	180	257	-	-
Subtotal - International Fertilizer Development Center (IFDC), USA			350	77	180	257	-	-
International Livestock Research Institute (ILRI), Kenya								
DeSIRA – climate-relevant actions – Zimbabwe allocation: Adoption and scaling up of improved livesto	01/01/20	12/31/24	595	552	43	596	-	-
Subtotal - International Livestock Research Institute (ILRI), Kenya			595	552	43	596	-	-
International Potato Center (IPC), Peru								
Climate-smart innovations to improve productivity, profitability and sustainability of agriculture a	12/10/19	05/31/25	515	352	61	413	-	-
Subtotal - International Potato Center (IPC), Peru			515	352	61	413	-	-
International Rice Research Institute (IRRI), Philippines								
Accelerating Crop Improvement through Genome Editing	10/01/23	10/31/25	392	-	117	117	-	-
ASEAN - CGIAR Innovate for Food Regional Program	05/31/23	03/31/25	212	77	127	204	-	-
Subtotal - International Rice Research Institute (IRRI), Philippines			604	77	245	321	-	-
Join Hope Seeds Co., Ltd, China								
Strengthen breeding new wheat varieties and promotion of spring wheat development in China by using	11/15/22	12/31/27	200	36	108	144	-	-
Subtotal - Join Hope Seeds Co., Ltd, China			200	36	108	144	-	-
Kellogg Company Mexico, Mexico								
Responsible Sourcing in Mexico (Maize)	01/01/21	03/31/25	1,050	836	51	887	-	-
Subtotal - Kellogg Company Mexico, Mexico			1,050	836	51	887	-	-
KOCH Agronomic Services LLC , US								
Studies on N-(n-butyl) Thiophosphoric Triamide (NBPT) as a Urease Inhibitor for Improving Nitrogen U	10/01/20	04/30/24	579	453	127	579	-	-
Subtotal - KOCH Agronomic Services LLC , US			579	453	127	579	-	-
Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan								
Environmental protection using traits associated with biological nitrification inhibition (BNI) - Re	07/01/19	06/30/24	766	764	3	767	-	-
Subtotal - Ministry of Agriculture, Forestry and Fisheries (MAFF), Japan			766	764	3	767	-	-
Nacional Financiera Snc Fid Fdo de Capitalizacion e Inversion del Sector Rural, Mexico								
Mexico Contribution 2024	01/01/24	03/31/25	31,702	-	20,988	20,988	(698)	(698)
Subtotal - Nacional Financiera Snc Fid Fdo de Capitalizacion e Inversion del Sector Rural, Mexico			31,702	-	20,988	20,988	(698)	(698)
Nestlé México S.A. de C.V., Mexico								
Plan Maiz Fase II	01/02/23	09/30/26	735	234	109	343	-	-
Subtotal - Nestlé México S.A. de C.V., Mexico			735	234	109	343	-	-
Novo Nordisk Foundation (NNF), Denmark								
Preparing the playbook of the BNI-wheat mission pipeline project	01/01/24	08/31/24	229	-	229	229	-	-
Verify global potential of biological nitrification inhibition (BNI)	07/01/24	06/30/28	21,117	-	725	725	-	-
Wheat Future: towards reducing global nitrogen use in wheat	05/01/23	04/30/26	695	202	142	344	-	-
Subtotal - Novo Nordisk Foundation (NNF), Denmark			22,042	202	1,096	1,298	-	-
Resourced, Inc.								
Assessing Marketing Innovations Impact on Seed Variety Turnover (SMIA)	10/15/22	09/30/25	1,013	203	382	585	-	-
EiB Institutionalizing Monitoring of Crop Variety Adoption using Genotype (IMAGE-EiB)	05/01/21	06/30/25	451	256	191	447	-	-
Subtotal - Resourced, Inc.			1,464	459	574	1,032	-	-
Secretaría de Fomento Agroalimentario y Desarrollo Rural (SEFADER), Mexico								
Establecimiento de red de investigación agronómica aplicada para la seguridad alimentaria	06/19/24	12/31/24	159	-	159	159	-	-
Subtotal - Secretaria de Fomento Agroalimentario y Desarrollo Rural (SEFADER), Mexico			159	-	159	159	-	-
Secretaría Del Campo Del Estado De Zacatecas (SECAMPO), Mexico								
Certificación De Técnicos En Agricultura Sustentable 2023-2024 En El Estado De Zacatecas	06/22/23	01/30/24	59	49	10	59	-	-
Subtotal - Secretaría Del Campo Del Estado De Zacatecas (SECAMPO), Mexico			59	49	10	59	-	-
Syngenta Foundation For Sustainable Agriculture, Switzerland								
Developing biodiversity science within modern agricultural landscapes	12/01/20	12/31/24	360	306	54	360	-	-
Subtotal - Syngenta Foundation For Sustainable Agriculture, Switzerland			360	306	54	360	-	-
The Development Fund (DF), Norway								
Agricultural Resilience through Climate Service (ARCS)	07/01/24	12/31/24	86	-	40	40	-	-
Climate Adaptation and Rural Development (CARD II)/Enhancing Climate Change Adaptive Capacity and Fo	01/01/22	12/31/24	450	141	156	297	-	-
Scaling Conservation Agriculture-Based Sustainable Intensification in Ethiopia (SCASI)	01/01/22	12/31/24	616	369	200	569	-	-
Subtotal - The Development Fund (DF), Norway			1,152	510	396	906	-	-
The Groupement D'Intérêt Économique Blé Dur (GIE BLÉ DUR)								
Specifíte Des Resistances Du Ble Dur Aux Maladies Foliaires Du Ble	01/01/23	12/31/27	44	20	20	40	-	-
Subtotal - The Groupement D'Intérêt Économique Blé Dur (GIE BLÉ DUR)			44	20	20	40	-	-
The International Plant Genetic Resources Institute (Bioversity International)								
1,000 Farms Research Platform	11/01/21	12/31/24	162	107	55	162	-	-
Subtotal - The International Plant Genetic Resources Institute (Bioversity International)			162	107	55	162	-	-
The Met Office								
Strengthening Wheat Disease Early Warning Systems in South A	02/05/24	08/31/24	128	-	128	128	-	-
Subtotal - The Met Office			128	-	128	128	-	-

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2024
(all figures in thousands of US Dollars)

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
The Nature Conservancy (TNC), USA								
Fortalecimiento a la seguridad alimentaria y la generación ingresos con prácticas sustentables amiga	06/01/23	03/30/24	24	42	(18)	24	-	-
Fortalecimiento a la seguridad alimentaria y la generación ingresos con prácticas sustentables amiga	05/01/24	01/15/25	42	-	20	20	-	-
Subtotal - The Nature Conservancy (TNC), USA			66	42	2	44	-	-
The Rockefeller Foundation, USA								
Regenerative Agriculture Data (RAD): Evidence base of MasAgro's farmer innovations	10/01/23	10/31/24	325	15	310	325	-	-
Subtotal - The Rockefeller Foundation, USA			325	15	310	325	-	-
United States Agency for International Development(USAID), USA								
Nepal Seed & Fertilizer Sector Development Project	04/01/16	12/31/24	20,000	16,547	3,452	19,999	7	-
Subtotal - United States Agency for International Development(USAID), USA			20,000	16,547	3,452	19,999	7	-
Universidad Mexiquense del Bicentenario (UMB), Mexico								
Acciones estratégicas en investigación y desarrollo en agricultura sustentable entre la Universidad	09/29/23	03/31/24	22	10	11	22	-	-
Subtotal - Universidad Mexiquense del Bicentenario (UMB), Mexico			22	10	11	22	-	-
United States Department of Agriculture (USDA), USA								
Identifying New Genetic Sources and Evaluating United States Wheat Germplasm for Resistance to Stem	05/08/20	05/07/25	233	99	89	188	-	-
USDA-REE-Wheat Germplasm Stem Rust in Eastern Africa	06/01/24	05/31/25	53	-	13	13	-	-
Subtotal - United States Department of Agriculture (USDA), USA			286	99	102	201	-	-
Various public and private sector								
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	49	38	-	38	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	150	34	-	34	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	225	-	118	118	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	-	47	(47)	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	9	-	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	57	8	8	17	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	72	66	6	72	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/25	60	-	-	-	-	-
Subtotal - Various public and private sector			622	194	85	279	-	-
Williams College, USA								
Agricultural Technology Adoption Initiative (ATAI) II (DFID-DF)	08/01/22	09/15/24	161	72	89	161	-	-
Subtotal - Williams College, USA			161	72	89	161	-	-
World Food Programme (WFP), Italy								
Integrated Resilience Building Programme,	12/01/22	04/30/25	1,386	330	686	1,016	-	-
Subtotal - World Food Programme (WFP), Italy			1,386	330	686	1,016	-	-
Zvitambo Institute for Maternal and Child Health Research ("Zvitambo")								
Climate Change and Child Malnutrition in Zimbabwe: Evidence to	01/01/24	12/31/26	561	-	133	133	-	-
Subtotal - Zvitambo Institute for Maternal and Child Health Research ("Zvitambo")			561	-	133	133	-	-
AMAZONE-Stiftung, Germany								
Performance evaluation of row seeder cum fertilizer application through adaptive research in Ethiopi	07/01/22	06/30/24	116	74	41	115	-	-
Subtotal - AMAZONE-Stiftung, Germany			116	74	41	115	-	-
Aarhus University								
Field-scale nitrogen losses from BNI wheat	01/01/24	04/01/26	604	-	124	124	(34)	(34)
Subtotal - Aarhus University			604	-	124	124	(34)	(34)
Colorado State University, USA								
Green Evolution - Accelerating Dryland Cereals Improvement for Africa	01/01/24	12/31/28	410	-	45	45	-	-
Subtotal - Colorado State University, USA			410	-	45	45	-	-
European Union (Contracting Authority) National University of Ireland Galway (Coordinator)								
DeSIRA: LEG4DEV - Legume-based agroecological intensification of maize and cassava cropping systems	11/11/20	11/11/25	614	99	34	133	-	-
Subtotal - European Union (Contracting Authority) National University of Ireland Galway (Coordinator)			614	99	34	133	-	-
Henan Agricultural University, China (Henan AU, China), China								
People's Republic of China (CIMMYT-China Henan or CCH)	01/05/22	01/04/25	445	347	98	445	-	-
Subtotal - Henan Agricultural University, China (Henan AU, China), China			445	347	98	445	-	-
Kansas State University (KSU), USA								
New Sources of Genetic Disease Resistance through Host-Pathogen Mapping	10/01/20	09/30/25	91	13	76	89	-	-
Subtotal - Kansas State University (KSU), USA			91	13	76	89	-	-
Mr. Ken Kato (Kobe University), Japan								
Development of pandemic prevention technology for wheat blast	01/01/23	03/31/24	263	237	27	264	-	-
Subtotal - Mr. Ken Kato (Kobe University), Japan			263	237	27	264	-	-
Norwegian University of Life Sciences (NMBU), Norway								
Phenotyping for healthier and more productive wheat crops (PhenoCrop)	01/01/23	12/31/24	19	12	7	19	-	-
Sustainable management of rust diseases in wheat	04/01/20	03/31/24	79	77	2	79	-	-
Subtotal - Norwegian University of Life Sciences (NMBU), Norway			98	89	9	98	-	-
Shandong Agricultural University								
W-Shandong Maize and wheat production caused by abiotic an biotic stresses and Global climate chan	01/01/24	12/31/26	2,250	-	248	248	-	-
Subtotal - Shandong Agricultural University			2,250	-	248	248	-	-
Swedish University of Agricultural Sciences (SLU)								
Mitigating the threat of Wheat Blast (Magnaporthe oryzae pathotype Triticum) in Zambia, and beyond	01/01/23	12/31/25	278	-	59	59	-	-
Subtotal- Swedish University of Agricultural Sciences (SLU)			278	-	59	59	-	-
Pennsylvania State University, USA								
Current and Emerging Threats to Crops Innovation Lab (CETCIL)	09/30/21	01/31/24	577	486	90	577	-	-
Subtotal - Pennsylvania State University, USA			577	486	90	577	-	-
Tufts University (Tufts U), USA								
One nutrition in Complex Environments (ONCE): An Opeations Research Proposal	09/30/18	03/01/24	269	269	-	269	-	-
Subtotal - Tufts University (Tufts U), USA			269	269	-	269	-	-
University of Adelaide, Australia								
WAC/2020/148 Transforming Smallholder Food Systems in the Eastern Gangetic Plain	10/01/21	09/30/26	1,305	567	338	905	-	-
Subtotal - University of Adelaide, Australia			1,305	567	338	905	-	-
University of California Davis (UC), USA								
Leveraging high-throughput genotyping and phenotyping technologies to accelerate wheat improvement	01/01/22	12/31/26	220	6	102	108	-	-
PARTNERSHIP: Triticale research and breeding for grain quality and yield	01/01/23	12/31/26	75	9	11	21	-	-
Subtotal - University of California Davis (UC), USA			295	15	113	128	-	-
University Of Sydney, Australia								
Participation Agreement for Supply of Materials-CAIGE Project	03/01/22	02/28/27	272	51	77	128	-	-
Subtotal - University Of Sydney, Australia			272	51	77	128	-	-
University of Wisconsin-Madison, USA								
Bioavailability of provitamin A carotenoids and zinc from biofortified maize and the impact on human	03/01/23	02/28/27	153	-	32	32	-	-
Subtotal - University of Wisconsin-Madison, USA			153	-	32	32	-	-

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2024
(all figures in thousands of US Dollars)

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation (Current year)	Total Deferred Expense (Cumulated)
Virginia Polytechnic Institute and State University (Virginia Tech), USA	07/25/21	09/30/24	825	531	295	826	-	-
FtF Integrated Pest Management			825	531	295	826	-	-
Subtotal - Virginia Polytechnic Institute and State University (Virginia Tech), USA								
Total - Bilateral			155,490	59,498	39,474	98,972	(713)	(706)
Miscellaneous Research Grants			75,613	115,686	1,209	116,895	939	865
Grand Total			809,933	446,681	211,162	657,843	(551)	(1,095)

* Includes CIEH

Note: Expenditure current year plus deferred depreciation is equal to the figures reported to Donors

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Statements of Activities and Other Comprehensive Income

For the years ending 31 December 2024 and 2023

(all figures in thousands of US Dollars)

	Notes	2024			2023		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue							
21(a)							
Window 1 & 2		-	34,763	34,763	-	32,337	32,337
Window 3		-	135,888	135,888	-	83,017	83,017
Bilateral		-	40,511	40,511	-	19,786	19,786
Total Grant Revenue		-	211,162	211,162	-	135,140	135,140
Other revenue and gains	21(b)	227	1,220	1,447	314	2,022	2,336
Total Revenue		227	212,382	212,609	314	137,162	137,476
Expenses							
22							
Research Expenses		-	122,784	122,784	-	91,723	91,723
CGIAR Collaboration expenses		-	23,655	23,655	-	10,425	10,425
Non CGIAR Collaboration expenses		3	43,494	43,497	-	18,956	18,956
General and Administration Expenses	22(b)B.	4,229	21,351	25,580	4,472	14,383	18,855
Other expenses and losses	22(b)C.	(1,224)	1,098	(126)	(192)	1,675	1,483
Total expenses and losses	22(b)A.	3,008	212,382	215,390	4,280	137,162	141,442
Operating deficit		(2,781)	-	(2,781)	(3,966)	-	(3,966)
Non-Operating activities							
Gain on sale of assets		99	-	99	182	-	182
Financial Income	22(b)D.	7,835	-	7,835	8,175	-	8,175
Financial Expenses	22(b)E.	1,080	-	1,080	2,579	-	2,579
Non-Operating surplus		6,854	-	6,854	5,778	-	5,778
Result for the year		4,073	-	4,073	1,812	-	1,812
OTHER COMPREHENSIVE INCOME							
Actuarial gains-Defined benefit plan		(500)	-	(500)	647	-	647
Sub-total Other Comprehensive Income		(500)	-	(500)	647	-	647
TOTAL COMPREHENSIVE RESULT FOR THE YEAR		3,573	-	3,573	2,459	-	2,459

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Expenses by Natural Classification

For the years ending 31 December 2024 and 2023

(all figures in thousands of US Dollars)

	2024			2023		
	Unrestricted	Restricted	Grand total	Unrestricted	Restricted	Grand total
Personnel costs	19,641	48,549	68,190	15,906	42,107	58,013
CGIAR Collaborator expenses	-	23,655	23,655	-	10,425	10,425
Non-CGIAR Collaborator expenses	3	43,494	43,497	-	18,956	18,956
Supplies and services	1,732	62,588	64,320	321	42,393	42,714
Travel	1,147	5,637	6,784	958	4,681	5,639
Depreciation/amortization	1,783	3,657	5,440	1,514	2,240	3,754
Cost sharing percentage	53	3,451	3,504	(36)	1,977	1,941
Total direct costs	24,359	191,031	215,390	18,663	122,779	141,442
Indirect cost recovery	(21,351)	21,351	-	(14,383)	14,383	-
Total-all costs	3,008	212,382	215,390	4,280	137,162	141,442

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Indirect Costs
For the years ending 31 December 2024 and 2023
(all figures in thousands of US Dollars)

	2024			2023		
	In-house	Partners	Total	In-house	Partners	Total
General and administration expenses	23,274	2,306	25,580	17,714	1,141	18,855
Research expenses + non-CGIAR collaboration costs	122,784	43,497	166,281	91,723	18,956	110,679
Indirect Cost Rate	19.0%	5.3%	15.4%	19.3%	6.0%	17.0%

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Integrated Breeding Platform
For year ended 31 December 2024 and 2023
(all figures in thousands of US Dollars)

Pledges and Expenses

Funder / Co-Funding	Grant Period (MM/DD/YY)	Grant Pledged	Expenditure		
			Prior Years	Current Year	Total
African Agricultural Technology Foundation	03/01/15 - 12/31/16	50	50	-	50
Bill and Melinda Gates Foundation	10/02/14 - 09/30/19	11,760	12,000	-	12,000
Bill and Melinda Gates Foundation (Supplement)	01/01/18 - 12/31/18	45	45	-	45
Generation Challenge Programme	10/02/14 - 12/31/23	7,027	6,763	24	6,787
University Of Illinois	11/11/14 - 09/30/16	36	36	-	36
CGIAR Excellence in Breeding Platform	09/01/19 - 08/31/22	3,130	3,130	-	3,130
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	04/01/20 - 12/31/20	46	46	-	46
CGIAR Excellence in Breeding Platform / (NARS)	03/01/21 - 12/31/22	443	443	-	443
CGIAR Excellence in Breeding Platform / (CG_NARS)	09/01/22 - 12/31/22	415	415	-	415
CGIAR Excellence in Breeding Platform / (AfricaRice)	01/01/22 - 12/31/22	100	100	-	100
CGIAR Excellence in Breeding Platform / (CG_NARES)	01/01/23 - 12/31/23	600	600	-	600
CGIAR Excellence in Breeding Platform / (CG_NARS)	1/1/2024-1/31/2025	328	-	319	319
Sub-Total		23,980	23,628	343	23,971
IBP Fund (Other operating expenses)		-	-	35	35
Total		23,980	23,628	378	24,006

Income	For the year 2024	Cumulative
Funders		
African Agricultural Technology Foundation	-	50
Bill and Melinda Gates Foundation 1	-	11,760
Bill and Melinda Gates Foundation	-	45
University of Illinois	-	36
CGIAR Excellence in Breeding Platform	-	3,130
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	-	46
CGIAR Excellence in Breeding Platform / (NARS)	-	443
CGIAR Excellence in Breeding Platform / (CG_NARS)	-	415
CGIAR Excellence in Breeding Platform / (AfricaRice)	-	100
CGIAR Excellence in Breeding Platform / (IBP-EiB BMS Maintena	12	600
CGIAR Excellence in Breeding Platform/BMS Users CG network	284	284
Co-Funding		
Generation Challenge Programme	-	7,027
Other Income		
Interest	-	62
Proceeds from sale of Equipment	-	23
Total	296	24,020

Category of Expenditure		
Personnel	26	7,531
Sub-Grants	-	1,720
Travel	16	763
Capital	-	-
Consulting & contracted services	260	10,091
Other direct costs	27	770
Indirect costs	49	3,131
Total	378	24,006
Total Project Surplus / (Deficit)	(82)	15

Statement of Change in IBP Fund

Balance 31 December 2023	117	98
Decrease in net fund	(82)	(82)
Total Net fund 31 December 2024	35	16

Cash held by CIMMYT for IBP

Total Net Fund 31 December 2024	35	16
Accounts Receivable	44	44
Operating fund	3	3
Total	82	63