2025 AUDITED FINANCIAL STATEMENTS

IRRI International Rice Research Institute

Corporate information

Officers

Dr. Jerry Glover
Secretary to the Board

Los Baños Headquarters Location/Address

Office:
IRRI FF Hill Building,
Zeigler Experiment Station,
University of the Philippines,
Los Baños Campus
Los Baños, Laguna
Tel: (63-2) 8580-5600; 8845-0563
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(63-49) 536-7995
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Email: irri@cgiar.org
Web: www.irri.org

IRRI Makati Office Location/ Address

10th Floor, Suite 1009
Security Bank Center
6776 Ayala Avenue, Makati City 1226
Philippines
Tel: (63-2) 8856-6133
Fax: (63-2) 8891-1236

Mail

DAPO Box 7777, Metro Manila 1301, Philippines

External Auditors

R.G. Manabat & Co.
KPMG in the Philippines

International Rice Research Institute

Audit Finance and Risk Committee (AFRC)

Membership

The Audit Finance and Risk Committee (AFRC) is appointed by the Board of Trustees and serves to assist the Board in fulfilling its oversight responsibilities. Its primary role is to review, on a periodic basis, the Institute's financial statements, financial condition, and the adequacy and effectiveness of its management and operating systems and procedures. The Committee may also undertake additional duties as delegated by the Board.

In carrying out its responsibilities related to the audits and financial reporting of the Institute, the Committee works in close coordination with the external auditors, internal auditors, and relevant consultants.

The Chairperson of AFRC, customarily appointed by the Board upon appointing committee members, presides over all meetings of the Committee.

Any vacancy in AFRC is filled from among the members of the Board, either through election by the Board or by the remaining members of the Committee.

The Committee shall report to the Board on its activities, issues addressed, and any related recommendations, confirming that all responsibilities outlined in its charter have been fulfilled.

Authority

AFRC is authorized to commission investigations into matters within its scope of responsibility. It is empowered to seek any information it requires from Institute management and staff or external parties, meet with Institute management and staff, external auditors, or legal counsel, as necessary, and, retain independent counsel, accountants, or others to advise the committee or assist in the conduct of an investigation.

The Composition in 2025 and Designation of the AFRC Committee Members:

Chair – Frank Harnischfeger
Member – Amitava Basu
Member – Fayezul Choudhury

International Rice Research Institute

Statement by the Chair of the IRRI Board of Trustees for the year ended 31 December 2025

In 2025, the Institute advanced a clear direction with the approval of its 2025-2030 strategy, setting out a focused pathway to translate scientific excellence into scalable, demand-driven solutions.

This has been a particularly challenging year for the global development community, and IRRI has adapted to respond to the increasingly complex and rapidly evolving environment. Through strengthened partnerships and country-driven engagement across Asia and Africa, the Institute advanced efforts to enhance the resilience, sustainability, and productivity of rice-based food systems while expanding access to innovation and scientific knowledge. These efforts reinforce IRRI's role as a globally trusted institution committed to delivering public-good impact in support of farmers, consumers, and future generations.

While these achievements demonstrate the continued relevance and demand for IRRI's work, they were realized amid a difficult funding environment that has affected research and development organizations across the sector. The Institute reported a net deficit of USD 3.4 million, alongside a 23% reduction in its CGIAR funding portfolio, from USD 82 million in 2024 to USD 64 million in 2025. Total assets declined to USD 81 million, while reserves remained stable at 114 days. In response, IRRI has undertaken measures to strengthen financial discipline, enhance cost management, and improve alignment between expenditures and secured funding. Actions to reinforce internal controls, accountability, and financial sustainability are being implemented as part of an institutional optimization effort and will continue in 2026.

IRRI's financial statements for the year ended 31 December 2025 have been subject to external audit, and the Institute has maintained appropriate financial reporting standards. Based on the audit and associated assurances, the Board is satisfied that the financial statements present a true and fair view of IRRI's financial position.

Meanwhile, the Board further strengthened its collective expertise during the year through the addition of Masa Iwanaga and Frank Harnischfeger, further reinforcing IRRI's governance, strategic oversight, and fiduciary capacity through their combined experience in finance, science, and international development.

On behalf of the Board, I extend my respectful thanks to IRRI's leadership team, its scientists, staff, and partners for their dedication. Our gratitude as well to our donors and government partners for their continued trust, engagement, and support.

The year ahead will require continued discipline, focus, and adaptation. While the funding environment remains uncertain and financial pressures persist, IRRI enters 2026 with a clear strategy, a commitment to strengthening its financial position, and a determination to align resources with the areas where its science can deliver the greatest impact.

The Board remains confident in the Institute's mission and committed to ensuring its long-term sustainability and effectiveness.

Fayezul Choudhury
Chair, Board of Trustees

IRRI International Rice Research Institute

IRRI Board of Trustees
Board Statement on Risk Management and Internal Controls
June 2026

The Board of Trustees of the International Rice Research Institute (IRRI) is responsible for ensuring that an appropriate system of risk management and internal controls is in place to support the achievement of the Institute's strategic objectives and to safeguard its assets, operations, and reputation. This includes oversight of key risks arising from financial, operational, compliance, and external factors, consistent with CGIAR principles and guidelines.

Risk management at IRRI is designed to identify, assess, manage and mitigate risks in a manner that balances risk mitigation with the effective pursuit of the Institute's mandate. The system of internal controls is intended to provide reasonable, but not absolute, assurance against material misstatement or loss, recognizing that such systems are designed to manage rather than eliminate risk.

IRRI's risk management framework is supported by established policies, procedures, and governance mechanisms that promote:

- effective and efficient use of resources;
- reliability of financial and management reporting;
- maintenance of assets, including information assets and germplasm held in trust ;
- proper execution of legal, fiduciary, and agency responsibilities, including management of intellectual property; and
- maintenance of a healthy and safe working environment.

Key elements of the framework include defined approval authorities, financial and operational controls, periodic reporting to management and the Board, and ongoing monitoring of key performance and risk indicators. Internal Audit, operating independently of management, provides assurance on the effectiveness of controls and reports directly to the Director General and the Board through the Audit, Finance and Risk Committee (AFRC).

<u>Update for 2026</u>

During 2026, IRRI continued to strengthen its risk management practices, including enhancements to enterprise risk identification, monitoring, and reporting. Management has identified a number of key risks that may affect the Institute's ability to deliver its strategic objectives, primarily relating to:

- the evolving external funding environment and associated pressures on financial sustainability;
- the management of liquidity and timing differences inherent in donor-funded activities;
- cost pressures arising from external factors, including energy and operational inputs;
- ongoing organizational and systems transformation initiatives, including financial systems modernization and workforce optimization; and
- the continued formalization and documentation of arrangements relating to IRRI's use and occupation of its headquarters and related facilities.

These risks reflect both external developments and internal transition initiatives and are being actively managed through coordinated actions across the Institute.

Management has initiated and continues to implement mitigation measures in response to these risks, including strengthened resource mobilization efforts, cost optimization initiatives, enhanced cash flow monitoring and management, and a phased approach to modernizing core financial and operational systems.

In relation to IRRI's use and occupation of its headquarters and associated facilities, management continues to work with relevant stakeholders to clarify and formalize the underlying arrangements, with the objective of ensuring continued alignment with the legal and institutional framework governing such use.

In addition, IRRI is further strengthening its enterprise risk management framework to align with evolving good practices, including refining risk assessment methodologies, enhancing governance and oversight structures, and improving the integration of risk considerations into planning and decision-making processes.

The Board, through the AFRC, has reviewed the effectiveness of the risk management system and internal controls during the year. Based on this review and taking into account the work of Internal Audit and management's ongoing actions, the Board is satisfied that appropriate processes are in place and operating, and that actions to further strengthen these systems are progressing.

The Board will continue to actively monitor key risks and management actions, with particular attention to financial sustainability, liquidity management, the formalization of key institutional arrangements, and the delivery of major transformation initiatives, recognizing their importance to the Institute's long-term resilience and effectiveness.

Fayezul Choudhury
Chair, Board of Trustees

03 June 2026
Date

International Rice Research Institute
Financial Statements
For the year ended December 31, 2025

Management Statement of Responsibility for Financial Reporting

The accompanying financial statements of the International Rice Research Institute (IRRI), for the year ended December 31, 2025 are the responsibility of management. IRRI management is of the opinion that these statements provide a true and fair view of IRRI's financial activities. IRRI management also claims responsibility for the substance and objectivity of the information contained therein.

Our financial statements have been prepared in accordance and fully compliant with International Financial Reporting Standards (IFRS). IRRI maintains a system of internal controls designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and executed in accordance with management's authorization.

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

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

Dr. Yvonne Pinto
Director General

Marian Collantes
Interim Finance Head

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-profit organization)

FINANCIAL STATEMENTS
DECEMBER 31, 2025 AND 2024

With Independent Auditors' Report

R.G. Manabat & Co.

KPMG

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REPORT OF INDEPENDENT AUDITORS

The Board of Trustees
International Rice Research Institute
Los Baños, Laguna

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Rice Research Institute (a non-stock, not-for-profit organization) (the "Institute"), which comprise the statements of assets, liabilities and net assets as at December 31, 2025 and 2024, and the statements of comprehensive income (loss), statements of changes in net assets and statements of cash flows for the years then ended, and notes, comprising of a summary of material accounting policies and other explanatory information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Institute as at December 31, 2025 and 2024, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS) Accounting Standards.

Basis for Opinion

We conducted our audits in accordance with Philippine Standards on Auditing (PSA). Our responsibilities under those standards are further described in the *Auditors' Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Institute in accordance with Code of Ethics for Professional Accountants in the Philippines (Code of Ethics), together with the ethical requirements that are relevant to our audits of the financial statements in the Philippines, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon. The annual report is expected to be made available to us after the date of this auditors' report.

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

In connection with our audits of the financial statements, our responsibility is to read the other information when it becomes available and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audits, or otherwise appears to be materially misstated.

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, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Institute'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 Institute or to cease operations, or has no realistic alternative but to do so.

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

Auditors' Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with PSA 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 PSA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditors' 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 auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.

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

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

R.G. Manabat & Co.

KPMG

Report on the Supplementary Schedules and Statements

Our audits were conducted for the purpose of forming an opinion on the basic financial statements taken as a whole. Exhibit 1 - Schedule of Grants Revenue, Exhibit 2 - Schedule of Grants Pledges and Expenses, Exhibit 3 - Schedule of Property, Plant and Equipment and Exhibit 4 - Indirect Cost Calculation as at and for the years ended December 31, 2025 and 2024 are not a required part of the basic financial statements. Such supplementary information is the responsibility of management. The supplementary information has been subjected to the auditing procedures applied in our audits of the basic financial statements. In our opinion, the supplementary information is fairly stated in all material respects in relation to the basic financial statements taken as a whole.

R.G. MANABAT & CO.

WARREN R. ANGELES
Partner
CPA License No. 0109356
Tax Identification No. 300-507-672
BIR Accreditation No. 08-001987-043-2024
Issued August 22, 2024; valid until August 22, 2027
PTR No. MKT 10764380
Issued January 5, 2026 at Makati City

July 23, 2026
Makati City, Metro Manila

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-profit Organization)

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INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-profit Organization)

STATEMENTS OF ASSETS, LIABILITIES AND NET ASSETS
(All Amounts in Thousands U.S. Dollar)

		December 31	
	Note	**2025**	2024
ASSETS			
Current Assets			
Cash and cash equivalents	*3*	**$16,454**	$25,435
Other financial assets at amortized cost - current portion	*5*	**1,756**	4,870
Accounts receivable - net:			
Donors - net	*6*	**12,661**	12,887
Employees	*7*	**205**	284
Consultative Group on International Agricultural Research (CGIAR) centers		**187**	707
Others - net	*8*	**4,321**	3,989
Prepayments and other current assets	*9*	**1,860**	1,546
Total Current Assets		**37,444**	49,718
Noncurrent Assets			
Property, plant and equipment - net	*10*	**38,330**	37,677
Other financial assets at amortized cost - net of current portion	*5*	**4,600**	4,400
Financial assets at FVTPL	*4*	**652**	630
Total Noncurrent Assets		**43,582**	42,707
		$81,026	$92,425
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts payable and accrued expenses:			
Deferred income from donors	*11*	**$9,065**	$14,938
Accruals	*12*	**7,143**	9,708
Employees		**797**	1,122
CGIAR centers		**436**	185
Others	*13*	**2,780**	2,436
Deferred revenue from donors - current portion	*16*	**1,407**	1,507
Provision - current portion	*14*	**686**	700
Funds in-trust	*15*	**421**	432
Total Current Liabilities		**22,735**	31,028

Forward

	Note	December 31 2025	2024
Noncurrent Liabilities			
Deferred revenue from donors - net of current portion	*16*	**$13,969**	$13,727
Provision - net of current portion	*14*	**671**	742
Retirement benefit obligation	*17*	**554**	383
Total Noncurrent Liabilities		**15,194**	14,852
Total Liabilities		**37,929**	45,880
Net Assets	*18*		
Unrestricted net assets:			
Undesignated		**4,169**	7,484
Designated		**39,228**	39,228
Other comprehensive loss	*17*	**(300)**	(167)
Total Net Assets		**43,097**	46,545
		$81,026	$92,425

See Notes to the Financial Statements.

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-profit Organization)
STATEMENTS OF COMPREHENSIVE INCOME (LOSS)
(All Amounts in Thousands U.S. Dollar)

							Years Ended December 31
			2025			2024	
	Note	**Unrestricted**	**Restricted**	**Total**	Unrestricted	Restricted	Total
Revenue and Gains							
Grants revenue:							
Windows 1 and 2		**$ -**	**$14,689**	**$14,689**	$ -	$23,501	$23,501
Window 3		**300**	**11,126**	**11,426**	300	17,546	17,846
Bilateral		**60**	**37,348**	**37,408**	61	40,801	40,862
Total grants revenue		**360**	**63,163**	**63,523**	361	81,848	82,209
Other revenue and gains	*19*	**2,097**	**-**	**2,097**	2,174	-	2,174
Total revenue and gains		**2,457**	**63,163**	**65,620**	2,535	81,848	84,383
Expenses							
Research expenses		**(2,451)**	**(51,065)**	**(53,516)**	(1,322)	(59,350)	(60,672)
CGIAR collaboration expenses		**-**	**(1,670)**	**(1,670)**	-	(6,800)	(6,800)
Non-CGIAR collaboration expenses		**-**	**(2,955)**	**(2,955)**	(1)	(6,117)	(6,118)
General and administration expenses	*20*	**(4,485)**	**(7,473)**	**(11,958)**	(1,913)	(9,581)	(11,494)
Total expenses	*21*	**(6,936)**	**(63,163)**	**(70,099)**	(3,236)	(81,848)	(85,084)
Operating Deficit		**(4,479)**	**-**	**(4,479)**	(701)	-	(701)
Non-operating Income - net							
Financial income	*3, 4, 5*	**770**	**-**	**770**	1,382	-	1,382
Foreign exchange gain (loss), net		**395**	**-**	**395**	(244)	-	(244)
Loss on disposal of assets	*10*	**(1)**	**-**	**(1)**	-	-	-
Total Non-operating Income - net	*22*	**1,164**	**-**	**1,164**	1,138	-	1,138
Net Surplus (deficit)		**(3,315)**	**-**	**(3,315)**	437	-	437
Other Comprehensive Loss							
Item that will not be reclassified to profit or loss							
Remeasurement loss on retirement benefit obligation	*17*	**(133)**	**-**	**(133)**	(196)	-	(196)
Total Comprehensive Income (loss)		**($3,448)**	**$ -**	**($3,448)**	$241	$ -	$241

See Notes to the Financial Statements.

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-profit Organization)
STATEMENTS OF CHANGES IN NET ASSETS
(All Amounts in Thousands U.S. Dollar)

Years Ended December 31

		Unrestricted Net Assets (Note 18)					**Other Comprehensive Income (Loss)** (Note 18)	
			Designated					
	Note	**Undesignated**	**Funds Invested in Property, Plant and Equipment**	**Reserve for Replacement of Property, Plant and Equipment**	**Other Designated**	**Total Designated**	**Net Remeasurement Gains (Losses)** (Note 17)	**Total Net Assets**
Balance at January 1, 2024		$7,047	$22,182	$7,046	$10,000	$39,228	$29	$46,304
Acquisition of property, plant and equipment from designated fund		-	1,473	(1,473)	-	-	-	-
Depreciation of designated assets		-	(1,212)	1,212	-	-	-	-
		-	261	(261)	-	-	-	-
Net surplus for the year		437	-	-	-	-	-	437
Other comprehensive loss for the year	*17*	-	-	-	-	-	(196)	(196)
Total comprehensive income (loss) for the year		437	-	-	-	-	(196)	241
Balance at December 31, 2024		7,484	22,443	6,785	10,000	39,228	(167)	46,545
Acquisition of property, plant and equipment from designated fund		**-**	**1,747**	**(1,747)**	**-**	**-**	**-**	**-**
Depreciation of designated assets		**-**	**(1,235)**	**1,235**	**-**	**-**	**-**	**-**
Disposal of designated assets		**-**	**(1)**	**1**	**-**	**-**	**-**	**-**
		-	**511**	**(511)**	**-**	**-**	**-**	**-**
Net deficit for the year		**(3,315)**	**-**	**-**	**-**	**-**	**-**	**(3,315)**
Other comprehensive loss for the year	*17*	**-**	**-**	**-**	**-**	**-**	**(133)**	**(133)**
Total comprehensive loss for the year		**(3,315)**	**-**	**-**	**-**	**-**	**(133)**	**(3,448)**
Balance at December 31, 2025		**$4,169**	**$22,954**	**$6,274**	**$10,000**	**$39,228**	**($300)**	**$43,097**

See Notes to the Financial Statements.

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-profit Organization)
STATEMENTS OF CASH FLOWS
(All amounts in thousands U.S. Dollar)

		Years Ended December 31	
	Note	**2025**	2024
CASH FLOWS FROM OPERATING ACTIVITIES			
Net surplus (deficit)		**($3,315)**	$437
Adjustments for:			
Depreciation	*10, 21*	**2,762**	2,736
Retirement benefits expense	*17*	**2,170**	2,213
Interest income from cash and cash equivalents	*3, 22*	**(666)**	(1,105)
Provision for employee benefits	*14*	**394**	427
Unrealized foreign exchange loss (gain) - net	*22*	**(197)**	202
Interest income from investments	*5, 22*	**(81)**	(258)
Provision for (reversal on) impairment loss of accounts receivable - others, net	*8, 21*	**(37)**	14
Provision for impairment loss of accounts receivable - donors, net	*6, 21*	**24**	79
Gain on revaluation of investments	*4, 22*	**(23)**	(19)
Loss on disposal of property, plant and equipment	*10, 22*	**1**	-
Operating surplus before working capital changes		**1,032**	4,726
Decrease (increase) in:			
Accounts receivable, net		**564**	4,290
Prepayments and other current assets		**(316)**	664
Increase (decrease) in:			
Accounts payable and accrued expenses		**(7,988)**	(13,228)
Deferred revenue from donors		**179**	376
Funds in-trust		**(4)**	123
Net cash absorbed by operations		**(6,533)**	(3,049)
Contributions to retirement fund	*17, 25*	**(2,126)**	(2,198)
Interest received from cash and cash equivalents		**666**	1,105
Benefits used/paid on provision for employee benefits	*14*	**(479)**	(296)
Net cash used in operating activities		**(8,472)**	(4,438)

Forward

		Years Ended December 31	
	Note	**2025**	2024
CASH FLOWS FROM INVESTING ACTIVITIES			
Proceeds from matured investments		**$4,740**	$9,090
Acquisitions of property, plant and equipment	*10*	**(3,453)**	(3,373)
Conversion of cash equivalent to investments		**(1,026)**	-
Purchase of investments		**(800)**	(10,515)
Interest received from investments		**81**	258
Net cash used in investing activities		**(458)**	(4,540)
NET DECREASE IN CASH AND CASH EQUIVALENTS		**(8,930)**	(8,978)
CASH AND CASH EQUIVALENTS AT BEGINNING OF YEAR		**25,435**	34,643
EFFECTS OF EXCHANGE RATE CHANGES ON CASH AND CASH EQUIVALENTS		**(51)**	(230)
CASH AND CASH EQUIVALENTS AT END OF YEAR	*3*	**$16,454**	$25,435

See Notes to the Financial Statements.

1. General Information

International Rice Research Institute ("IRRI" or the "Institute") was established in 1960 to undertake basic research on the rice plant and applied research on all phases of rice production, management, distribution and utilization, with the objective of attaining nutritive and economic advantage and benefit for the people of Asia and other major rice-growing areas.

The Institute aims to reduce poverty and hunger, improve the health of rice farmers and consumers, and ensure environmental sustainability of rice farming through collaborative research, partnerships, and the strengthening of the national agricultural research and extension systems (NARES).

The Institute's major facilities are located in Los Baños, Laguna, with an administrative office in Makati City in the Philippines. It maintains country offices in Bangladesh, Burundi, Cambodia, China, India, Indonesia, Kenya, Laos, Mozambique, Myanmar, Nepal, South Korea, Tanzania, Thailand, Uganda and Vietnam.

The Institute was first conferred the status of an international organization in the Philippines under Presidential Decree (PD) No. 1620. On May 19, 1995, a multi-lateral agreement (1995 Agreement) recognizing the status of the Institute as an international organization was signed by representatives of nineteen (19) countries, including the Philippines. The 1995 Agreement allows the Institute to have a juridical status to more effectively pursue its international collaborative activities in rice research and training. Pursuant to the 1995 Agreement, the Institute and the Government of the Republic of the Philippines entered into a Headquarters (HQ) Agreement, which was ratified by the Philippine President on May 23, 2006 and concurred by the Philippine Senate on April 28, 2008. The HQ Agreement took effect on May 14, 2008.

The Institute enjoys, among other privileges and prerogatives, the following tax exemptions:

(a) Gift, franchise, specific, percentage, real property, exchange, import, export and all other taxes provided under existing laws or ordinances. This exemption shall extend to goods imported and owned by the Institute to be leased or used by members of its staff.

(b) Taxes imposed under Title III of the National Internal Revenue Code (Tax Reform Act of 1997) on gifts, bequests, donations and contributions which may be received by the Institute from any source whatsoever, or which may be granted by the Institute to any individual or non-profit organization for educational or scientific purposes. All gifts, contributions and donations to the Institute shall be considered allowable deductions for purposes of determining the income tax of the donor.

(c) Income tax on salaries and stipends in U.S. Dollars of non-Filipino citizens serving on the senior professional and administrative staff of the Institute received solely and by reason of service rendered to the Institute.

(d) All customs duties and related levies of any kind, except charges for storage, transport and services supplied, and exemption from prohibitions and restrictions on the import or export of articles intended for its official use.

As member center of CGIAR, a global research partnership focused on advancing agricultural innovation to improve food security, reduce poverty, and promote sustainable resource management, the Institute contributes to system-wide research through its focus on rice science, aligning its programs and resources with CGIAR's strategic priorities.

The Institute receives support from various donor agencies and entities. Funds are regarded as either Unrestricted or Restricted. These are further classified as follows:

Unrestricted Funds are contributions received by the Institute without any donor-imposed restrictions. This is further classified into:

- *Bilateral* - Funds directly received from donors and covered by an agreement between the donor and the Institute.
- *Window 3* – Contributions made by donors to the CGIAR Trust Fund for a specific CGIAR Center and available for use at the discretion of the receiving center

Restricted Funds are subject to donor conditions and include the following:

- *Bilateral* - Funds received directly from donors under agreements specifying the use of funds.
- *Window 1* - Funds allocated by CGIAR for specific research initiatives or projects.
- *Window 2* - Funds allocated by CGIAR for one or more specific projects.
- *Window 3* - Contributions made by donors to the CGIAR Trust Fund with funding allocated by donors individually to projects that are defined by the donors themselves and that are aligned with system-wide investments

The CGIAR Trust Fund is a multi-donor trust fund that supports international agricultural research aimed at reducing rural poverty, strengthening food security, improving human nutrition and health and enhancing natural resource management.

The Institute closed the CRPs which were replaced by the new CGIAR research initiatives as a result of the OneCGIAR transition that started in 2019. The transition gave way to the implementation of changes endorsed by the CGIAR System Council to drive major progress in key areas where innovation is necessary, anchored in more unified governance, institutions, country engagement, and funding. It promoted collaboration among its member centers to work on common research strategies for food, water and land systems, giving the Institute an opportunity to extend its impact beyond rice research through its participation in 19 OneCGIAR research initiatives in 2024. Based on the 2022 - 2024 Financial Plan, the final 2024 IRRI share in the annual allocation for the relevant CGIAR Initiatives and Impact Area Platforms is US$23,654, including additional 2023 fund carry over of US$3,417 and after deducting the closed-out budget of US$360, as follows:

Initiatives/Platform Names		2023 Carry-Over	2024 Allocation	Closed-out Budget	Total
INIT-01	Accelerated Breeding	$13	$4,589	$69	$4,533
INIT-03	Genebanks	100	805	14	891
INIT-04	Breeding Resources	1,782	982	41	2,723
INIT-05	Market Intelligence	8	1,482	22	1,468
INIT-06	Seed Equal	124	2,068	33	2,159
INIT-11	Excellence in Agronomy	48	1,334	21	1,361
INIT-13	Plant Health	42	628	10	660
INIT-16	Resilient Cities	8	147	2	153
INIT-18	Asian Mega-Deltas	44	2,423	37	2,430
INIT-19	Mixed Farming Systems	18	513	8	523
INIT-20	Transforming Agrifood Systems in South Asia	-	609	9	600
INIT-23	Climate Resilience	284	1,728	30	1,982
INIT-24	Foresight	-	120	2	118
INIT-25	Digital Innovation	19	592	9	602
INIT-26	Gender Equality	141	748	13	876
INIT-28	NEXUS Gains	28	300	5	323
INIT-32	Low-Emission Food Systems	78	169	4	243
PLAT-01	GENDER Impact Platform	680	1,160	28	1,812
PLAT-05	POVERTY REDUCTION Impact Platform	-	200	3	197
Total		**$3,417**	**$20,597**	**$360**	**$23,654**

US$19,952 of the total allocation was received in 2024. The disbursement of the share is made and managed in accordance with the guiding principles set forth in the 2022-2024 Financial Plan and related CGIAR implementing guidelines. The Institute is bound to use this fund for the aforementioned CGIAR Initiatives and Impact Area Platforms as set out in the Financial Framework Agreement with the CGIAR System Organization.

In 2025, CGIAR implemented the 2025 - 2030 Research Portfolio, which provides the framework for CGIAR's system-wide science and innovation activities in support of its 2030 Strategy. The portfolio comprises Science Programs and cross-cutting accelerators, addressing global challenges in food, land and water systems. Funding for CGIAR Science Programs is provided primarily through CGIAR Trust Fund contributions.

In December 2025, the CGIAR System Organization approved the revised estimated annual program allocation for the CGIAR Programs for 2025. IRRI's 2025 allocation for each relevant CGIAR Program is as follows:

Programs & Accelerators	Estimated Annual Allocation
Breeding for Tomorrow	$6,069
Scaling for Impact	2,584
Sustainable Farming	1,743
Gender Equality and Inclusion	1,523
Genebanks	1,069
Climate Action	842
Digital Transformation	596
Policy Innovations	280
Better Diets and Nutrition	193
Capacity Sharing	156
Food Frontiers and Security	96
Total	**$15,151**

The financial statements of the Institute have been approved and authorized for issuance by the Institute's Board of Trustees (BOT) on June 3, 2026.

2. Financial Assets and Financial Liabilities

The Institute holds the following financial instruments as at December 31:

	Note	**2025**	2024
Financial Assets			
Financial assets at amortized cost:			
Cash in banks and cash equivalents	*3*	**$16,333**	$25,088
Accounts receivable, net:			
Donors, net	*6*	**12,661**	12,887
CGIAR centers		**187**	707
Others, net	*8*	**4,321**	3,989
Other financial assets at amortized cost	*5*	**6,356**	9,270
		39,858	51,941
Financial assets at FVTPL	*4*	**652**	630
	26	**$40,510**	$52,571
Financial Liabilities			
Financial liabilities at amortized cost:			
Accounts payable and accrued expenses:			
Accruals	*12*	**$7,143**	$9,708
Employees		**797**	1,122
CGIAR centers		**436**	185
Others	*13*	**2,780**	2,436
	26	**$11,156**	$13,451

The Institute's financial instruments resulted in the following income, expenses, gains, and losses recognized in the statements of comprehensive income (loss) for the years ended December 31:

	Note	**2025**	2024
Interest income from cash and cash equivalents	*3, 22*	**$666**	$1,105
Interest income from investments	*5, 22*	**81**	258
Reversal on (provision for) impairment loss of accounts receivable - others	*8, 21*	**37**	(14)
Provision for impairment loss of accounts receivable - donors	*6, 21*	**(24)**	(79)
Gain on revaluation of investments	*4, 22*	**23**	19

3. Cash and Cash Equivalents

This account as at December 31 consists of:

	Note	**2025**	2024
Cash on hand		**$121**	$347
Cash in banks	*2, 26*	**6,718**	6,469
Cash equivalents	*2, 26*	**9,615**	18,619
		$16,454	$25,435

Cash in banks earn interest at bank deposit rates ranging from 0.50% to 6.50% in 2025 (0.05% to 6.50% in 2024).

Cash equivalents are made for varying periods of between 7 to 90 days, depending on immediate cash requirements of the Institute, and earn interest at the respective investment rates.

Interest income from cash and cash equivalents included as part of the financial income account in the statements of comprehensive income (loss) amounted to US$666 in 2025 (US$1,105 in 2024) (see Note 22).

4. Financial Assets at FVTPL

As at December 31, 2025, financial assets at FVTPL amounted to US$652 (2024 - US$630) (see Note 26). Financial assets at FVTPL is composed of debt investments where the Institute irrevocably designated to be measured at FVTPL. As at December 31, 2025 and 2024, these investments are not expected to be realized or sold within the following reporting period, hence, classified as noncurrent.

In 2025, the Institute recognized investment gain due to fair value changes amounting to US$23 (2024 - US$19) and was recorded within financial income account in the statements of comprehensive income (loss) (see Note 22).

5. Other Financial Assets at Amortized Cost

This account consists of time deposits with maturities ranging from ninety-one (91) days to two (2) years. As at December 31, 2025 and 2024, other financial assets measured at amortized cost amounted to US$6,356 in 2025 (2024 - US$9,270).

No impairment was recognized for other financial assets at amortized cost as at December 31, 2025 and 2024 as management assessed that there is low probability of default by the counterparty upon maturity of the investment.

Interest income from other financial assets at amortized cost included as part of the financial income account in the statements of comprehensive income (loss) amounted to US$81 in 2025 (2024 - US$258) (see Note 22).

As at December 31, 2025 and 2024, the Institute's other financial assets at amortized cost are classified in the statements of assets, liabilities and net assets as follows:

	2025	2024
Current	**$1,756**	$4,870
Noncurrent	**4,600**	4,400
	$6,356	$9,270

6. Accounts Receivable - Donors - net

This account as at December 31 consists of:

	Note	**2025**	2024
Restricted:			
Bilateral		**$10,037**	$9,902
Window 3		**277**	668
		10,314	10,570
Allowance for impairment loss		**(1,311)**	(1,287)
		9,003	9,283
Restricted:			
Window 1		**3,541**	3,308
Windows 1 and 2		**17**	16
Unrestricted:			
Window 3		**100**	280
	2, 26	**$12,661**	$12,887

Details of allowance for impairment loss of accounts receivable - donors for the years ended December 31 are as follows:

	Note	**2025**	2024
Balance at January 1		**$1,287**	$1,208
Provision for impairment loss	*21*	**24**	79
Balance at December 31		**$1,311**	$1,287

Unrestricted grants are recognized by the Institute upon receipt of confirmed commitments from donors.

Restricted grants pertain to receivables by the Institute from various grants for expenses already incurred in relation to existing projects not yet reimbursed.

7. Accounts Receivable - Employees

This account as at December 31 consists of:

	2025	2024
Nationally recruited staff (NRS)	**$107**	$141
Globally recruited staff (GRS)	**97**	137
Long-term trainees	**1**	6
	$205	$284

Accounts receivable - employees include advances for liquidation and other advances which are extended to the Institute's employees.

No provision for impairment loss related to accounts receivable from employees was recognized by the Institute in 2025 (2024 - nil).

8. Accounts Receivable - Others - net

This account as at December 31 consists of:

	Note	2025	2024
Advances to IRRI Fund Limited		**$763**	$799
Allowance for impairment - IRRI Fund Limited		**(749)**	(786)
	25	**14**	13
Others		**4,340**	4,009
Allowance for impairment - others		**(33)**	(33)
		4,307	3,976
	2, 26	**$4,321**	$3,989

Other receivables include advances to third party payroll service provider for payroll funding. It also includes deposit to GRS house rental, utility service providers and sundry receivables.

IRRI Fund Limited is a non-stock, not-for-profit organization registered in Singapore as an international charitable organization that facilitates and encourages support for rice research, particularly the work of the Institute, from private and public donors in Singapore, Asia and other countries.

Details of allowance for impairment loss of accounts receivable - others on advances to IRRI Fund Limited for the years ended December 31 are as follows:

	Note	2025	2024
Balance at January 1		**$786**	$772
Provision for (reversal on) impairment loss	*21*	**(37)**	14
Balance at December 31		**$749**	$786

Allowance for impairment loss of accounts receivable - others on others amounting to US$33 as at December 31, 2025 and 2024 pertain to impairment of receivables from various non-regular counter-parties for short-term courses conducted by the Institute in prior years. In 2025, no related provision for impairment loss was recognized (2024 - nil) (see Note 21).

9. Prepayments and Other Current Assets

This account as at December 31 consists of:

	2025	2024
Advances to suppliers	**$1,087**	$967
Supplies	**453**	466
Others	**320**	113
	$1,860	$1,546

Other prepayments consist mainly of advances issued to GRS for house rent and are generally amortized monthly.

10. Property, Plant and Equipment - net

The movements and balances of this account as at and for the years ended December 31 are as follows:

		At Cost						
	Note	**Building and Improvements**	**Infrastructure and Leasehold Improvements**	**Furnishing and Equipment**	**Construction in Progress**	**Total at Cost**	**Artworks at Revalued Amount**	**Total**
Cost								
January 1, 2024		$228	$30,211	$44,600	$619	$75,658	$10,916	$86,574
Additions		-	55	1,845	1,473	3,373	-	3,373
Transfer		-	1,850	160	(2,010)	-	-	-
Disposals		-	-	(1,021)	-	(1,021)	-	(1,021)
December 31, 2024		228	32,116	45,584	82	78,010	10,916	88,926
Additions		-	-	-	3,453	3,453	-	3,453
Transfer		-	1,489	421	(1,910)	-	-	-
Disposals		-	-	(955)	-	(955)	-	(955)
December 31, 2025		**228**	**33,605**	**45,050**	**1,625**	**80,508**	**10,916**	**91,424**
Accumulated Depreciation								
January 1, 2024		117	10,127	39,289	-	49,533	-	49,533
Depreciation	*21*	4	1,242	1,490	-	2,736	-	2,736
Disposals		-	-	(1,020)	-	(1,020)	-	(1,020)
December 31, 2024		121	11,369	39,759	-	51,249	-	51,249
Depreciation	*21*	4	1,470	1,288	-	2,762	-	2,762
Disposals		-	-	(917)	-	(917)	-	(917)
December 31, 2025		**125**	**12,839**	**40,130**	**-**	**53,094**	**-**	**53,094**
Net Book Values								
December 31, 2024		$107	$20,747	$5,825	$82	$26,761	$10,916	$37,677
December 31, 2025		**$103**	**$20,766**	**$4,920**	**$1,625**	**$27,414**	**$10,916**	**$38,330**

Total property, plant and equipment purchased from the restricted grants amounted to US$1,706 for the year ended December 31, 2025 (2024 - US$1,900).

In 2025, the Institute has disposed certain assets purchased with unrestricted and restricted funds. The net book value of assets purchased from restricted funds and disposed of amounted to US$37 in 2025 (2024 - US$1). Loss recognized on the disposal of assets amounted to US$1 in 2025 (2024 - nil).

The cost of fully depreciated assets that are still in use amounted to US$34,437 as at December 31, 2025 (2024 - US$33,213).

Art collections owned by the Institute are regarded as non-depreciable and irreplaceable due to their cultural and historical value. Moreover, the Institute assessed the residual value of the art collections is the same or even higher than the acquisition costs. Art collections amounting to US$10,916 were capitalized based on fair values in 2023 and 2022. These were presented as "Artworks" and recorded using appraised values.

11. Deferred Income from Donors

This account as at December 31 consists of:

	2025	2024
Restricted:		
Bilateral	**$6,467**	$6,655
Window 3	**2,477**	8,281
Window 1	**116**	2
Windows 1 and 2	**5**	-
	$9,065	$14,938

Deferred income from donors represents the liability of the Institute to donors to fulfill the condition set by the memorandum of agreement. This account represents the excess of grants provided over the expenses incurred in each project as at reporting date.

12. Accruals

This account as at December 31 consists of:

	Note	2025	2024
Trade		**$538**	$748
Others		**6,605**	8,960
	2, 26	**$7,143**	$9,708

Trade accruals comprise of supplies regularly consumed and utilized, services rendered in the course of research activities with payment terms ranging from 30 to 90 days.

Others mainly include accruals for administration expenses incurred by the Institute. This is comprised of charges for utilities, consultation fees with legal counsel and trustees, and premiums for property insurance and employees' health care.

13. Accounts Payable - Others

The account as at December 31 consists of:

	Note	2025	2024
NRS Benefits		**$449**	$613
Deferred work in progress		**66**	55
Deferred training charges		**65**	47
Refundable deposit		**3**	3
Others		**2,197**	1,718
	2, 26	**$2,780**	$2,436

Accounts payable - others include expenses incurred by the Institute which directly or indirectly affects its performance over the completion of project. These expenses are payable to third party suppliers, partners, collaborators, employees and others. Accounts payable - others are non-interest bearing and are normally settled on 30 to 60-day terms.

14. Provision

This account consists of GRS benefits, repatriation costs and accumulated unused leave credits due to entitled staff members as at December 31, 2025 and 2024 based on the current personnel policy manual.

The movements in this account for the years ended December 31 are as follows:

	2025	2024
Balance at January 1	**$1,442**	$1,311
Provision	**394**	427
Benefits used/paid	**(479)**	(296)
Balance at December 31	**$1,357**	$1,442

Provision for employee benefits is charged as part of personnel costs (see Note 21).

The account is presented in the statements of assets, liabilities and net assets as at December 31 as follows:

	2025	2024
Current portion	**$686**	$700
Noncurrent portion	**671**	742
	$1,357	$1,442

15. Funds in-Trust

The movements in this account for the years ended December 31 are as follows:

	2025	2024
Balance at January 1	**$432**	$325
Receipts:		
Philippine Government	**137**	170
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	**3**	-
Effect of foreign exchange translation	**(7)**	(16)
	133	154
Disbursements:		
IRRI	**(86)**	-
Centro Internacional de Mejoramiento de Maiz y Trigo (CIMMYT)	**(11)**	-
International Livestock Research Institute (ILRI)	**(11)**	-
International Center for Research in Agroforestry (ICRAF)	**(10)**	-
Bioversity International	**(10)**	(11)
WorldFish	**(8)**	-
International Potato Center (CIP)	**(8)**	-
ICRISAT	**-**	(31)
International Center for Tropical Agriculture (CIAT)	**-**	(5)
	(144)	(47)
Balance at December 31	**$421**	$432

Disbursements to IRRI are fund allocations on restricted grants from the Philippine Government. These are recognized as part of “Deferred income from donors".

16. Deferred Revenue From Donors

Deferred revenue from donors represents grants received for purchases of property, plant and equipment and are depreciated over the estimated useful life of the related asset.

The account is presented in the statements of assets, liabilities and net assets as at December 31 as follows:

	2025	2024
Current	**$1,407**	$1,507
Noncurrent	**13,969**	13,727
	$15,376	$15,234

17. Retirement Benefits

The Institute operates both defined benefit and defined contribution retirement plans. Details of the Institute’s retirement benefit obligation, retirement benefit expense and remeasurements as at and for the years ended December 31 are as follows:

	2025	2024
Retirement benefit obligation	**$554**	$383
Retirement benefit expense	**2,170**	2,213
Remeasurement loss on retirement benefits	**(133)**	(196)

(a) GRS

The Institute maintains a defined contribution (DC) plan that covers all its regular and full-time GRS. These employees are not covered by Republic Act (RA) No. 7641, *The Philippine Retirement Law.* The Institute’s obligation for this plan is limited to the contributions. The retirement benefit expense recognized for the year ended December 31, 2025 in relation to the DC plan amounted to US$1,349 (2024 - US$1,381). The contributions for key management personnel amounted to US$88 in 2025 (2024 - US$107).

(b) NRS

The Institute maintains a DC plan that covers core or project NRS in the service of IRRI on a regular basis. Under its DC plan, the Institute pays fixed monthly contributions equivalent to 10.5% of monthly basic salary. However, the Institute’s NRS are covered by RA No. 7641, which provides for defined minimum retirement benefits for employees, hence this benefit should be accounted for as defined benefit (DB).

Accordingly, the Institute accounts for its retirement obligation at each reporting date under the higher of the DB obligation relating to the minimum guarantee and the sum of DC liability and the present value of the excess of the projected DB obligation over projected DC obligation.

The fund is administered by a trustee based on approved investment guidelines as contained in the Trust Agreement.

The defined benefit plan typically exposes the Institute to a number of risks such as investment risk and interest rate risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using market yields on high quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have term to maturity approximating the terms of the related pension liability. A decrease in high quality corporate bonds will increase the defined benefit obligation although this will also be partially offset by an increase in the value of the plan's fixed income holdings.

The actuarial present value of the retirement benefit obligation under the plan is measured in terms of actuarial assumptions for discount rate, salary increases, retirement rates and mortality using the 100% of the adjusted 1985 Unisex Annuity Table. The discount rates as at December 31, 2025 and 2024 were calculated as the resulting single effective interest rate determined by discounting the projected benefit payments using the single-weighted present value approach using bootstrapped-derived zero rates from Bloomberg Valuation Service.

The amount of retirement benefit obligation recognized in the statements of assets, liabilities and net assets as at December 31 is determined as follows:

	2025	2024
Present value of defined benefit obligation	**$10,217**	$9,637
Fair value of plan assets	**(9,663)**	(9,254)
Retirement benefit obligation	**$554**	$383

Changes in the present value of the defined benefit obligation for the years ended December 31 are as follows:

	2025	2024
Balance at January 1	**$9,637**	$8,776
Current service cost	**798**	821
Interest cost	**579**	521
Benefits paid	**(862)**	(505)
Remeasurement loss	**210**	782
Translation adjustment	**(145)**	(758)
Balance at December 31	**$10,217**	$9,637

Movements in the fair value of the plan assets for the years ended December 31 are as follows:

	2025	2024
Balance at January 1	**$9,254**	$8,599
Interest income	**556**	510
Contributions	**777**	817
Benefits paid	**(862)**	(505)
Remeasurement gain	**77**	586
Translation adjustment	**(139)**	(753)
Balance at December 31	**$9,663**	$9,254

The amounts of retirement benefit expense recognized in the statements of comprehensive income (loss) for the years ended December 31 are as follows:

	2025	2024
Current service cost	**$798**	$821
Net interest cost	**23**	11
Retirement benefit expense	**$821**	$832

Retirement benefit expense is recognized as part of personnel costs (see Note 21).

Net remeasurement gains (losses) on retirement benefits arising from net defined benefit obligation as at and for the years ended December 31 are as follows:

	Note	2025	2024
Balance at January 1		**($167)**	$29
Remeasurement loss from defined benefit obligation		**(210)**	(782)
Remeasurement gain from plan assets		**77**	586
Net remeasurement loss		**(133)**	(196)
Balances at December 31	*18*	**($300)**	($167)

Movements in the retirement benefit obligation for the years ended December 31 recognized in the statements of assets, liabilities and net assets are as follows:

	2025	2024
Balance at January 1	**$383**	$177
Retirement benefit expense	**821**	832
Remeasurement loss	**133**	196
Contributions	**(777)**	(817)
Translation adjustment	**(6)**	(5)
Balances at December 31	**$554**	$383

Plan assets as at December 31 are composed of the following:

	2025	2024
Fixed income	**98.98%**	97.85%
Cash	**0.18%**	1.00%
Others	**0.84%**	1.15%
	100.00%	100.00%

The principal annual actuarial assumptions used for years ended December 31 are as follows:

	2025	2024
Discount rate	**6.10%**	6.10%
Salary increase rate	**4.00%**	4.00%
Average expected future service years of members	**14**	14

The sensitivities of the defined benefit obligation as at December 31 to changes in the principal assumptions are as follows:

		2025		2024	
	Change in Assumption	**Increase in Assumption**	**Decrease in Assumption**	Increase in Assumption	Decrease in Assumption
Defined Benefit Plan					
Discount rate	1.00%	**($96)**	**$146**	($72)	$107
Salary increase rate	1.00%	**144**	**(95)**	105	(71)

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

The expected maturity of undiscounted retirement payments as at December 31, 2025, which ranges between 1 to 16 years and beyond, amounted to US$1,462 (2024 - US$1,034).

18. Net Assets

The account as at December 31 consists of:

	Note	**2025**	2024
Unrestricted Net Assets			
Undesignated		**$4,169**	$7,484
Designated:			
Funds invested in property, plant and equipment		**22,954**	22,443
Reserve for replacement of property, plant and equipment		**6,274**	6,785
Other designated assets		**10,000**	10,000
		39,228	39,228
Other Comprehensive Loss			
Remeasurement losses on retirement benefit obligation	*17*	**(300)**	(167)
		$43,097	$46,545

Other designated assets as at December 31, 2025 and 2024 pertain to the construction of the genetic resource center (Genebank) funded by the Global Crop Diversity Trust (GCDT). The funder required the designation.

On June 3, 2026, the Board of Trustees approved the removal of the designation of the other designated assets, after determining that no legally binding designation exists. Accordingly, the related balance will be reclassified from designated net assets to unrestricted net assets. This reclassification will have no effect on total net assets.

19. Other Revenue and Gains

This account for the years ended December 31 consists of:

	2025	2024
Revenue from consortium membership	**$919**	$766
Hosting service revenue	**548**	540
Training recovery	**241**	440
Sundry revenue	**212**	393
Revenue from other service units	**177**	35
	$2,097	$2,174

Revenues from consortium membership pertains to the Institute's share in fees collected from consortia members. Consortium relates to the collaborative network that IRRI and other participating centers collectively contribute to and benefit from shared data, research outputs and knowledge resources.

Hosting service revenues are income derived from providing office space and administrative support to other CGIAR centers hosted in the facilities of the Institute.

Training recovery relates to fees collected for training programs, workshop or activities conducted by the Institute to CGIAR centers and IRRI scholars and partners.

Sundry revenue pertains to revenue from sale of scrap materials and supplies.

20. General and Administration Expenses

This account includes costs incurred by the Board of Trustees, Management, Communication, Partnership and other general expenses. The general and administration expenses amounted to US$11,958 in 2025 (2024 - US$11,494).

21. Expenses by Natural Classification

The details of expenses of the Institute for the years ended December 31 per nature are as follows:

	Note	**Unrestricted**	**Restricted**	**Total**
2025				
Personnel costs	*14, 17*	**$12,284**	**$24,361**	**$36,645**
Supplies and services	*24*	**705**	**22,308**	**23,013**
Non-CGIAR collaboration costs		**-**	**2,955**	**2,955**
Depreciation	*10*	**1,235**	**1,527**	**2,762**
Travel		**215**	**2,211**	**2,426**
CGIAR collaboration costs		**-**	**1,670**	**1,670**
Cost sharing percentage		**7**	**634**	**641**
Provision for (reversal on) impairment loss of accounts receivable, net	*6, 8*	**(37)**	**24**	**(13)**
Total direct costs		**14,409**	**55,690**	**70,099**
Indirect cost allocation		**-**	**7,473**	**7,473**
Indirect cost recovery		**(7,473)**	**-**	**(7,473)**
		$6,936	**$63,163**	**$70,099**

	Note	Unrestricted	Restricted	Total
2024				
Personnel costs	*14, 17*	$10,855	$27,047	$37,902
Supplies and services	*24*	331	26,895	27,226
CGIAR collaboration costs		-	6,800	6,800
Non-CGIAR collaboration costs		1	6,117	6,118
Travel		397	3,248	3,645
Depreciation	*10*	1,212	1,524	2,736
Cost sharing percentage		7	557	564
Provision for impairment loss of accounts receivable	*6, 8*	14	79	93
Total direct costs		12,817	72,267	85,084
Indirect cost allocation		-	9,581	9,581
Indirect cost recovery		(9,581)	-	(9,581)
		$3,236	$81,848	$85,084

22. Non-operating Income, net

(a) Financial income for the years ended December 31 consists of:

	Note	**2025**	2024
Interest income from cash and cash equivalents	*3*	**$666**	$1,105
Interest income from investments	*5*	**81**	258
Gain on revaluation of investments	*4*	**23**	19
		$770	$1,382

(b) Foreign exchange gain (loss), net for the years ended December 31 consists of the following:

	2025	2024
Unrealized foreign exchange gain (loss)	**$197**	($202)
Realized foreign exchange gain (loss)	**198**	(42)
	$395	($244)

(c) Loss on disposal of property, plant and equipment amounted to US$1 in 2025 (2024 - nil) (see Note 10).

23. Foreign Currency Denominated Assets and Liabilities

The Institute's significant monetary assets and liabilities denominated in foreign currencies as at December 31 are as follows:

Currency	Net Foreign Currency Assets (Liabilities) in Original Currency			Exchange Rate per U.S. Dollar	Net Foreign Currency Assets (Liabilities) U.S. Dollar Equivalent
	Assets	Liabilities	Net Assets (Liabilities)		
2025					
British Pound	**14**	**(341)**	**(327)**	**$0.74**	**($442)**
Euro	**1,753**	**(954)**	**799**	**0.85**	**940**
Korean Won	**405,777**	**(45,745)**	**360,032**	**1,441.34**	**250**
Australian Dollar	**-**	**(889)**	**(889)**	**1.49**	**(597)**
Philippine Peso	**102,469**	**(145,824)**	**(43,355)**	**58.67**	**(739)**
Indian Rupee	**558,074**	**(479,760)**	**78,314**	**89.81**	**872**
					$284
2024					
British Pound	44	(380)	(336)	$0.79	($425)
Euro	1,678	(1,518)	160	0.96	167
Korean Won	1,621,862	(73,276)	1,548,586	1,472.30	1,052
Australian Dollar	225	(1,191)	(966)	1.61	(600)
Philippine Peso	104,850	(111,362)	(6,512)	57.79	(113)
Indian Rupee	312,138	(222,160)	89,978	85.37	1,054
					$1,135

24. Lease and Service Agreements

The Institute entered into the following lease and service agreements:

(a) *Research Facilities*
The Institute has a lease agreement with the University of the Philippines System (the "University") for research facilities. Under the terms of the agreement, the following provisions apply:

(i) The Institute will pay a nominal rental of one Philippine Peso (P1) every year for the parcels of land used as sites for its laboratories, office and service buildings, and housing. In addition, and continuing the past practice of providing the equivalent in cash of the approximate value of agricultural products that otherwise could be grown on the land being leased, the Institute provided a lump-sum and non-reimbursable financial assistance to the University in the amount of US$375 in 2001.

(ii) For the duration of the lease, the Institute will also contribute to the cost of development and maintenance of the roads, utilities and other support infrastructure at the University outside the leased land in the amount of US$13 per year from 2011 to 2025.

(iii) Pursuant to the Second Consolidated Renewal of Lease Contract between the University and the Institute, the latter shall execute documents necessary to facilitate the transfer of ownership of the buildings and permanent improvements to the former upon termination of the lease. Further, in Section 2 of Article XV of the Institute's Charter, all the physical plant, equipment and other assets shall become the property of the University in case the Institute's Charter is terminated for any reason. As stated in the lease contract, the transfer of ownership shall not cover other assets such as the Institute's Genebank and Genetic Resources, which have been assigned in trust to the Institute. Other assets donated to the Institute shall be subjected to other conditions in respect of their disposition upon dissolution of the Institute.

(iv) In support of any expansion of the agricultural research program of the Institute and the University, the Philippine Government authorized the University to acquire, by negotiated sale or by expropriation, private agricultural property under PD No. 457.

The lease agreement is for a period of twenty-five (25) years up to June 30, 2025, and renewable upon mutual agreement of the parties. As at December 31, 2025, the Institute and the University have yet to finalize the renewed lease agreement.

Subsequent to the expiration of the lease agreement on June 30, 2025, the University has not issued any billing or invoice, in relation to the lease agreement. Any other contractual provisions of the lease agreement are mutually held enforceable by the University and the Institute, pending finalization of the renewed lease agreement.

(b) Service Support

The Institute entered into a service agreement with a vendor for service support and maintenance, including the supply of necessary spare parts and consumables for 36 months starting February 1, 2011. On December 1, 2012, the agreement was revised, extending the service period to 48 months, until November 30, 2016. It was extended for another 79 months, ending September 2022. A new agreement was executed in 2022 for an extension of 36 months. For the year ended December 31, 2025, the Institute incurred a total of US$91 (2024 - US$90) under this agreement and is presented as part of supplies and services under general and administration expenses in the statements of comprehensive income (loss).

Subsequent to year-end, the agreement was extended for one-year term effective January 1, 2026, with revised terms providing for usage-based billing per impression only, and no lease charges will apply during the extended term.

(c) Project Experimental Sites

The Institute leases land and other properties for project experimental sites.

Rent expense shown as part of supplies and services account amounted to US$327 in 2025. (2024 - US$304).

25. Related Party Transactions

The table below summarizes the Institute's transactions and balances with its related party, IRRI Fund Limited, as at and for the years ended December 31:

	Note	Transactions	Outstanding Receivables (Payables)	Terms and Conditions
2025				
Subsidiary/Controlled Entity				
Advances	*8*	**$14**	**$14**	The advances is presented net of allowance for impairment amounting to $749
Retirement Fund				
Contributions	*17*	**2,126**	**-**	
Key Management Personnel				
Short-term benefits:				
Salaries and other employee benefits		**1,000**	**-**	Based on employee contracts payable every designated period.
Post-employment benefits:				
Retirement benefits	*17*	**88**	**-**	
2024				
Subsidiary/Controlled Entity				
Advances	*8*	13	13	The advances is presented net of allowance for impairment amounting to $772
Deferred revenue from donor	*16*	-	(9)	This is the unused portion of the fund extended to IRRI, which forms part of deferred revenue from donor
Retirement Fund				
Contributions	*17*	2,198	-	
Key Management Personnel				
Short-term benefits:				
Salaries and other employee benefits		1,101	-	Based on employee contracts payable every designated period.
Post-employment benefits:				
Retirement benefits	*17*	107	-	

The Institute assessed that IRRI Fund Limited is a subsidiary/controlled entity since it can exercise control through its practical ability to direct relevant activities and its exposure to returns (positive or negative).

The Institute did not prepare consolidated financial statements because management has assessed that the financial information of IRRI Fund Limited is not material and would not cause a material change in the financial statements of the Institute as at and for the years ended December 31, 2025 and 2024.

Presented below is the financial information of IRRI Fund Limited as at and for the years ended December 31, 2025 (unaudited) and 2024 (unaudited) and June 30, 2025 (audited); and June 30, 2024 (audited):

	December 31		**June 30***	
	2025	2024	**2025**	2024
Total assets	**-**	-	**1**	2
Total liabilities	**763**	799	**785**	794
Fund balance	**(763)**	(799)	**(784)**	(792)
Revenue	**25**	-	**28**	28
Expenses	**4**	7	**19**	(15)
Net income (loss)	**21**	(7)	**10**	13

**The financial statements year-end of IRRI Fund Limited is June 30.*

26. Financial Risk Management

The Institute is exposed to a variety of financial risks: market risk (foreign exchange risk and price risk), credit risk and liquidity risk. The Institute's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on the Institute's financial performance.

(a) Market Risk

(i) Foreign Exchange Risk

The Institute is exposed to foreign exchange risk arising from various currency exposures. Transactions in other currencies are not significant, thus are not significantly exposed to foreign exchange risk. Foreign exchange risk arises when future commercial transactions, and recognized assets and liabilities are denominated in a currency that is not the Institute's functional currency. Among others, management monitors the timing of settlements or payments to ensure that the Institute is not unfavorably exposed to fluctuations of foreign exchange rates.

The Institute assessed the impact of changes in U.S. Dollar and the foreign exchange balances' exchange rates as at and for the years ended December 31, 2025 and 2024 in demonstrating sensitivities to a possible reasonable change in U.S. Dollar exchange rate. The sensitivity rate used in reporting foreign currency risk is used internally and it represents management's assessment of the reasonably possible change in foreign exchange rates.

The sensitivity analysis below includes the entire Institute's foreign currency denominated assets and liabilities and assumed that all other variables are held constant.

	2025		2024	
Foreign Currency	**Weakened/ Strengthened**	**Effect in Profit or Loss**	Weakened/ Strengthened	Effect in Profit or Loss
Korean Won (KRW)	**+/-2.1%**	**$5**	+/-14.25%	$150
Australian Dollar (AUD)	**+/-7.45%**	**(44)**	+/-13.28%	(80)
Euro (EUR)	**+/-11.46%**	**108**	+/-6.89%	12
Indian Rupee (INR)	**+/-5.2%**	**45**	+/-5.86%	62
Philippine Peso (PHP)	**+/-1.52%**	**(11)**	+/-4.00%	(5)
		$103		$139

The sensitivity rate used in reporting foreign currency risk is used internally and it represents management's assessment of the reasonably possible change in foreign exchange rates. The sensitivity analysis includes all of the Institute's foreign currency denominated assets and liabilities.

(ii) Price Risk

The Institute's exposure to debt securities' price risk arises from investments held by the Institute and classified in the statement of assets, liabilities and net assets as financial assets at FVTPL (See Note 4).

The amounts recognized in statements of comprehensive income (loss) in relation to the various investments held by the Institute are disclosed in Note 22.

(b) *Credit Risk*

Credit risk arises from cash and cash equivalents, accounts receivable, other financial assets at amortized cost, and financial assets at FVTPL. These financial assets are considered fully performing, other than those accounts with loss allowance which are considered credit impaired. The Institute does not have underperforming financial assets.

(i) Cash and Cash Equivalents

The Institute deposits its cash and invests in time deposits in universal banks with good credit standing in order to minimize credit risk exposure. Amounts deposited in cash in banks and invested as time deposits in these banks at December 31, 2025 amounted to US$6,718 and US$9,615, respectively (2024 - US$6,469 ; US$18,619) (see Note 3).

Universal banks represent the largest single group, resource-wise, of financial institutions in the country. They offer the widest variety of banking services among financial institutions. In addition to the functions of an ordinary commercial bank, universal banks are also authorized to engage in underwriting and other functions of investment houses, and to invest in equities of non-allied undertakings.

The maximum exposure to credit risk at the reporting date is the fair value of cash in banks and cash equivalents as presented above. Expected credit loss is insignificant.

The remaining cash in the statements of assets, liabilities and net assets pertains to cash on hand which is not exposed to credit risk.

(ii) Accounts Receivables

Accounts Receivable - donors

The Institute's exposure to credit risk is influenced mainly by the individual characteristics of each donor. The credit quality is further classified and assessed by reference to historical information about each of the donor's historical default rates. Based on the assessment of qualitative and quantitative factors that are indicative of the risk of default, the Institute has assessed that the outstanding balances are with satisfactory financial capability and credit standing but with some element of risk of default.

As at December 31, 2025, the Institute recognized allowance for impairment loss amounting to US$1,311 (2024 - US$1,287) from its credit impaired receivables (see Note 6).

The net carrying amount of accounts receivable - donors is US$12,661 (2024 - US$12,887) (see Note 6).

Accounts Receivable - CGIAR centers

Accounts receivable - CGIAR centers are monitored on a continuous manner to minimize the Institute's exposure to impairment. The maximum exposure to credit risk at the reporting date is the carrying amount. Expected credit losses on these balances have been assessed as insignificant.

The carrying amount of accounts receivable - CGIAR centers is US$187 (2024 - US$707).

Accounts Receivable - others

Accounts receivable - others collectively refer to the amount due from IRRI Fund Limited and other counterparties. These receivables are assessed with satisfactory financial capability and credit standing but with some element of risk of default.

As at December 31, 2025, the Institute recognized allowance for impairment loss amounting to US$782 (2024 - US$819) from its credit impaired receivables (see Note 8).

The net carrying amount of accounts receivable - others is US$4,321 (2024 - US$3,989) (see Note 8).

(iii) Other Financial Assets at Amortized Cost

Other financial assets at amortized cost include various time deposits. The Institute invests in time deposits in universal banks.

Other financial assets at amortized cost are considered to have low credit risk, and thus the impairment provision recognized during the period was limited to 12 months expected losses. Management considers 'low credit risk' for an instrument which has an investment grade credit rating with at least one major rating agency. The Institute deposits its time deposits in universal banks with good credit standing in order to minimize credit risk exposure.

The carrying amount of other financial assets at amortized cost is US$6,356 (2024 - US$9,270) (see Note 5).

(iv) Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss pertains to quoted debt securities. The credit risk for financial assets at fair value through profit or loss is considered negligible or the probability of default is remote since there has been no history of default from counterparties.

The carrying amount of financial assets at fair value through profit or loss is US$652 (2024 - US$630) (see Note 4).

(c) Liquidity Risk

Prudent liquidity risk management implies maintaining sufficient cash and other financial assets and the availability of funding through an adequate amount of committed credit facilities to meet obligations when due and to close out market positions. Due to the dynamic nature of the underlying businesses, Institute's treasury maintains flexibility in funding by maintaining availability under committed credit lines.

Management monitors rolling forecasts of the Institute's liquidity reserve and cash on the basis of expected cash flows. In addition, the Institute's liquidity management policy involves projecting cash flows in major currencies and considering the level of liquid assets necessary to meet these, monitoring liquidity ratios against internal and external regulatory requirements and maintaining debt financing plans.

The Institute's financial liabilities, which are due within one (1) year from the reporting period, consist of accounts payable and accrued expenses: accruals, employees, CGIAR centers and others, equal their carrying balances as the impact of discounting is not significant.

Fund Management

The primary objectives of the Institute's fund management policies are to devote its funds to abolishing poverty and hunger among people and populations that depend on rice-based agri-food systems.

There were no changes in the fund risk management of the Institute for the years ended December 31, 2025 and 2024.

Fair Value Measurement

The Institute follows the fair value measurement hierarchy to disclose the fair value measurements of its financial and nonfinancial assets and liabilities.

Financial Assets and Liabilities

The Institute's investments in debt securities have been determined by reference to published prices quoted in an active market (Level 1 of the fair value hierarchy) and to Net Asset Value (Level 2 of the fair value hierarchy).

Except for other financial assets at amortized cost - net of current portion, the carrying amounts of the Institute's financial assets and liabilities carried at amortized costs approximate their fair values as at reporting years due to their short-term maturities.

The fair value of other financial assets at amortized cost - net of current portion approximates their carrying amounts as the impact of discounting is not material.

Nonfinancial Assets and Liabilities

As at December 31, 2025 and 2024, except for artworks under property, plant and equipment, the Institute does not have nonfinancial assets and liabilities that are measured at fair value.

During the years ended December 31, 2025 and 2024, there were no transfers between Level 1, 2 and 3 fair value measurements.

27. Critical Accounting Estimates, Assumptions and Judgments

Estimates, assumptions and judgments are continually evaluated and are based on historical experience and other factors, including expectations of future events that are believed to be reasonable under the circumstances.

Critical Judgments in Applying the Institute's Accounting Policies

In the process of applying the accounting policies, management has made the following judgments, apart from those involving estimations, which has the most significant effect on the amounts recognized in the financial statements:

(a) *Functional currency*

Based on the economic substance of the underlying circumstances relevant to the Institute, management has determined the functional currency of the Institute to be the U.S. Dollar, which is the currency of the primary economic environment in which the Institute operates.

(b) *Impairment of other financial assets at amortized cost (Note 5)*
The Institute assesses on a forward-looking basis the expected credit loss associated with its debt instruments, other than receivables, carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The Institute considers low credit risk for its debt investments when these have low risk of default and the issuer has a strong capacity to meet its contractual cash flow obligations in the near term. For the years ended December 31, 2025 and 2024, there were no impairment losses charged for the Institute's other financial assets at amortized cost.

(c) *Impairment of property, plant and equipment (Note 10)*
The Institute reviews impairment of its property, plant and equipment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss would be recognized whenever evidence exists that the carrying value is not recoverable. The Institute has not identified any impairment indicators for the years ended December 31, 2025 and 2024.

(d) *Classification of Financial Instruments*
The Institute classifies a financial instrument, or its component part, on initial recognition as a financial asset, a financial liability or an equity instrument in accordance with the substance of the contractual arrangement and definitions of a financial asset, a financial liability or an equity instrument. The substance of a financial instrument, rather than its legal form, governs its classification in the statement of assets, liabilities and fund balances. The classification of financial instruments is disclosed in Note 28.

(e) *Determining the Fair Value of Financial Instruments*
Where the fair values of financial assets and financial liabilities recognized or disclosed in the financial statements cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are taken from observable markets where possible, but where this is not feasible, estimates are used in establishing fair values.

The methods and assumptions used to estimate fair values for financial assets and liabilities are discussed in Note 26.

Critical Accounting Estimates and Assumptions
The Institute makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are discussed below.

(a) *Estimating Useful Lives of Property, Plant and Equipment (Note 10)*
The Institute estimates useful lives of property, plant and equipment based on the period over which the assets are expected to be available for use. These are updated if expectations differ from previous estimates due to physical wear and tear and technical and commercial obsolescence. The useful life and depreciation method are reviewed periodically to ensure that it is consistent with the expected pattern of economic benefits from items of property, plant and equipment.

As at December 31, 2025, the carrying value of property, plant and equipment amounted to US$38,330 (2024 - US$37,677).

(b) *Provision for Impairment Loss of Accounts Receivables (Notes 6 and 8)*
The allowance for impairment loss related to accounts receivables - donors and accounts receivables - others is based on assumptions about risk of default and expected loss rates. The Institute uses estimates in making these assumptions and selecting the inputs to the impairment calculation, based on the Institute's past history, existing market conditions as well as forward looking estimates at the end of each reporting period.

As at December 31, 2025, the carrying value of accounts receivable - donors amounted to US$12,661 (2024 - US$12,887). The carrying value of accounts receivable - others amounted to US$4,321 (2024 - US$3,989). As at December 31, 2025, the balance of allowance for impairment losses on accounts receivable - donors amounted to US$1,311 (2024 - US$1,287). The balance of allowance for impairment losses on accounts receivable - others amounted to (US$749) (2024 - US$786).

(c) *Retirement Benefit Obligation (Note 17)*
The present value of the retirement benefit obligation depends on a number of factors that are determined on an actuarial basis using a number of assumptions, including future salary increases, and mortality rates. Details of the actuarial assumptions used for the years ended December 31, 2025 and 2024, including sensitivity analysis, are presented in Note 17.

The defined benefit plan typically exposes the participating entities to a number of risks such as investment risk, interest rate risk, and salary risk. The most significant of which relate to investment and interest rate risk. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of government bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating the terms of the related retirement liability. A decrease in government bond yields will increase the defined benefit obligation although this will be partially offset by an increase in the value of the plan's fixed income holdings. Hence, the present value of defined benefit obligation is directly affected by the discount rate to be applied by the participating entities. However, the participating entities believe that due to the long-term nature of the retirement liability, the mix of debt and equity securities holdings of the plan is an appropriate element of the long-term strategy to manage the plan efficiently.

Investments are well diversified, such that the failure of any single investment would not have a material impact on the overall level of assets. The largest proportion of assets is fixed income investments in government securities, although there are also investments in mutual fund, unit investment trust funds and treasury bonds and notes. The management believes that equities offer the best returns over the long term with an acceptable level of risk.

While management believes that the assumptions used are reasonable, differences in actual experience or changes in assumptions may materially affect the Institute's retirement, post-retirement and post-employment obligations, and future expense.

As at December 31, 2025, the retirement benefit obligation amounted to US$554 (2024 - US$383).

(d) *Provision for Employee Benefits (Note 14)*
The Institute, in the ordinary course of business, sets up appropriate provisions for certain contractual and regulatory obligations, if any, in accordance with its policies on provisions and contingencies. In recognizing and measuring provisions, management takes risk and uncertainties into account.

The Institute has recognized provision for employee benefits. As at December 31, 2025, the amount of the provision of US$686 and US$671 (2024 - US$700 and US$742, respectively) are presented in the statements of assets, liabilities and net assets as current and noncurrent liability, respectively.

(e) *Revaluation of Artworks (Note 10)*
The Institute's artworks are stated at appraised or fair values which were determined by independent appraisers. The fair value represents the amount that would be received to sell an asset in an orderly transaction between market participants at the date of valuation. In determining the fair value of the properties, the independent appraiser based the value on sales and listing of comparable properties. The independent appraiser makes adjustments for any difference between the property appraised and those regarded as comparable. As such, the fair values determined at a certain date may change in the future.

As at December 31, 2025 and 2024, the carrying value of artworks amounted to US$10,916.

28. Summary of Material Accounting Policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the years presented, unless otherwise stated.

Basis of Preparation
The financial statements of the Institute have been prepared in accordance with International Financial Reporting Standards (IFRS) Accounting Standards as issued by the International Accounting Standards Board (IASB). IFRS Accounting Standards includes all applicable IFRS and International Accounting Standards (IAS).

The financial statements have been prepared on a historical cost basis, except for the following:

Items	Measurement Bases
Financial assets at FVTPL	Fair value
Artworks	Fair value
Retirement benefit obligation	Present value of the defined benefit obligation less the fair value of plan assets

The financial statements are presented in U.S. Dollar and all values are rounded to the nearest thousand (US$000), except when otherwise indicated.

Changes in Accounting Policy and Disclosures

(a) *Amendments to Existing Standards have been Adopted by the Institute Effective January 1, 2025:*
The Institute has applied the following standards and amendments for the first time for their annual reporting period commencing January 1, 2025, and accordingly, changed its accounting policies. Except as otherwise indicated, the adoption did not have any material impact on the Institute's financial statements:

- Lack of Exchangeability (Amendments to IAS 21*, The Effects of Changes in Foreign Exchange Rates*)

(b) *New or Revised Standards, Amendments to Standards and Interpretations Not Yet Adopted*
A number of new standards and amendments to standards are effective for annual period beginning after January 1, 2025. However, the Institute has not early adopted the following new or amended standards in preparing these financial statements. Unless otherwise stated, none of these are expected to have a significant impact on the Institute's financial statements.

Effective January 1, 2026

- Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9*, Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*)

- Annual Improvements to IFRS Accounting Standards - Volume 11

  - Hedge Accounting by a First-time Adopter (Amendments to IFRS 1, *First-time Adoption of International Financial Reporting Standards*)
  - Gain or Loss on Derecognition (Amendments to IFRS 7, *Financial Instruments: Disclosure*)
  - Introduction, Disclosure of Difference Between Fair Value and Transaction Price, and Credit Risk Disclosures (Amendments to Guidance on implementing IFRS 7, *Financial Instruments: Disclosure*)
  - Derecognition of Lease Liabilities and Transaction Price (Amendments to IFRS 9, *Financial Instruments*)
  - Determination of 'De Facto Agent' (Amendments to IFRS 10, *Consolidated Financial Statements*)
  - Cost Method (Amendments to IAS 7, *Statement of Cash Flows*)

- Contracts Referencing Nature-dependent Electricity (Amendments to IFRS 9, *Financial Instruments* and IFRS 7, *Financial Instruments: Disclosures*)

Effective January 1, 2027

- IFRS 18, *Presentation and Disclosure in Financial Statements*

  IFRS 18 will replace IAS 1, *Presentation of Financial Statements* and aims to provide greater consistency in presentation of the income and cash flow statements, and more disaggregated information.

  - *A More Structured Income Statement*. IFRS 18 promotes a more structured income statement. It introduces a newly defined 'operating profit or loss' and 'profit or loss before financing and income tax' subtotals, and a requirement for all income and expenses to be classified into three new distinct categories - operating, investing, and financing - based on a company's main business activities. IFRS 18 also requires companies to analyze their operating expenses directly on the face of the income statement - either by nature, by function or on a mixed basis. Companies need to choose the presentation method that provides the 'most useful structured summary' of those expenses. New disclosures apply if any operating expenses are presented by function.

  - *Management-defined Performance Measures*. IFRS 18 provides a definition for management-defined performance measures (MPMs) and introduces specific disclosure requirements. MPMs are subtotals of income and expenses that are used in public communications outside the financial statements, communicate management's view of an aspect of the financial performance of the entity as a whole and are not a required subtotal or a common income and expense subtotal listed in IFRS 18. For each MPM presented, companies will need to explain in a single note to the financial statements why the measure provides useful information and how it is calculated, and to reconcile it to an amount determined under IFRS Accounting Standards.

  - *Greater Disaggregation of Information*. IFRS 18 provides enhanced guidance on how companies group information in the financial statements, including newly defined roles of the primary financial statements and the notes, principles of aggregation and disaggregation based on shared and non-shared characteristics, and specific guidance for labelling and describing items in a way that faithfully represents an item's characteristics.

  IFRS 18 also now require goodwill to be presented as a line item in the statement of assets, liabilities and net assets.

  Consequential amendments to IAS 7, *Statement of Cash Flows* requires the use of the operating profit or loss subtotal as the starting point when presenting operating cash flows under the indirect method and eliminate the options for classifying interest and dividend cash flows.

  IFRS 18 also amends IAS 33, *Earnings per Share* to permit companies to disclose additional amounts per share using as numerator a required income and expenses total or subtotal, a common subtotal listed in IFRS 18 or an MPM disclosed by the entity.

IFRS 18 applies for annual reporting periods beginning on or after January 1, 2027, with earlier application permitted. It applies retrospectively in accordance with IAS 8, *Accounting Policies, Changes in Accounting Estimates and Errors*. Specific reconciliations are required to be disclosed. Eligible entities including venture capital organizations, mutual funds and some insurers will be allowed to change their election for measuring investments in associates and joint ventures from equity method to fair value through profit or loss.

Early adoption of the Standard is permitted. IFRS 18 must be applied retrospectively; restatement of all comparative information is required when the Standard is adopted.

The Institute is still in the process of assessing the impact of the new standard, particularly with respect to the structure of the Institute's statements of comprehensive income (loss), statements of cash flows and the additional disclosures required for MPM. The Institute is also assessing the impact on how information is grouped in the financial statements.

Financial Instruments
A financial instrument is any contact that gives rise to a financial asset of one (1) entity and a financial liability or equity of another entity.

The Institute recognizes a financial instrument in the statement of assets, liabilities and net assets when it becomes a party to the contractual provisions of the financial instrument. In the case of a regular way purchase or sale of financial assets, recognition and derecognition, as applicable, is done using settlement date accounting.

(a) Classification

(i) Financial Assets

The Institute classifies its financial assets in the following measurement categories:

- those to be measured subsequently at fair value (either through other comprehensive income, or through profit or loss); and
- those to be measured at amortized cost.

The classification depends on the entity's business model for managing the financial assets and the contractual terms of the cash flows.

For assets measured at fair value, gains and losses will either be recorded in profit or loss or other comprehensive income. For investments in debt instruments, this will depend on the business model in which the investment is held. For investments in equity instruments that are not held for trading, this will depend on whether the Institute has made an irrevocable election at the time of initial recognition to account for the equity investment at fair value through other comprehensive income.

The Institute classifies its financial assets as at amortized cost only if both of the following criteria are met:

- the asset is held within a business model with the objective of collecting the contractual cash flows, and
- the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding.

See Note 2 for details of each type of financial asset the Institute holds.

The Institute reclassifies investments when and only when its business model for managing those assets changes.

(ii) Financial Liabilities

The Institute classifies its financial liabilities in the following categories:

- financial liabilities at fair value through profit or loss (including financial liabilities held for trading and those that designated at fair value); and
- financial liabilities at amortized cost.

See Note 2 for details of each type of financial liabilities the Institute holds.

(b) Measurement

Initial Recognition

(i) Financial Assets

At initial recognition, the Institute measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Financial assets with embedded derivatives are considered in their entirety when determining whether their cash flows are solely payment of principal and interest.

(ii) Financial Liabilities

The Institute recognizes a financial liability in the statement of assets, liabilities, and net assets when the Institute becomes a party to the contractual provision of the instrument. Financial liabilities at amortized cost are initially recognized at fair value plus transaction costs.

Subsequent Measurement

(a) Debt Instruments

(i) Financial Assets

Subsequent measurement of debt instruments depends on the Institute's business model for managing the asset and the cash flow characteristics of the asset.

- *Amortized Cost*: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. A gain or loss on a debt investment that is subsequently measured at amortized cost and is not part of a hedging relationship is recognized in profit or loss when the asset is derecognized or impaired. Interest income from these financial assets is included in financial income using the effective interest rate method.

  Except for investments in debt securities at FVTPL, the Institute's financial assets are recognized at amortized cost.

- *Financial Assets at Fair Value through Other Comprehensive Income (FVTOCI)*: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVTOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognized in profit or loss. When the financial asset is derecognized, the cumulative gain or loss previously recognized in OCI is reclassified from equity to profit or loss and recognized in other gains/(losses). Interest income from these financial assets is included in investment income using the effective interest rate method. Foreign exchange gains and losses are presented in other gains/(losses) and impairment expenses are presented as separate line item in OCI in the statements of comprehensive income (loss).

  The Institute has no financial assets at FVTOCI.

- *Financial Assets at FVTPL*: Assets that do not meet the criteria for amortized cost or FVTOCI are measured at fair value through profit or loss. A gain or loss on a debt investment that is subsequently measured at fair value through profit or loss and is not part of a hedging relationship is recognized in profit or loss and presented in the statement of comprehensive income within financial income (expense) in the period in which it arises.

  The Institute's investments in debt securities are recognized as financial assets at FVTPL.

(ii) Financial Liabilities

The Institute's financial liabilities at amortized cost are subsequently measured at amortized cost using the effective interest rate method. Amortized cost is calculated by taking into account any discount or premium on the issue and fees that are an integral part of the effective interest rate.

The Institute's accounts payable and accrued expenses - accruals, employees, CGIAR centers and others are recognized as financial liabilities at amortized cost.

(b) Impairment

The Institute assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. Note 27 details how the Institute determines whether there has been a significant increase in credit risk.

(c) Derecognition

(i) Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the right to receive cash flows from the financial asset has expired; or

- the Institute retains the right to receive cash flows from the financial asset, but has assumed an obligation to pay them in full without material delay to a third party under a "pass-through" arrangement; or the Institute has transferred its right to receive cash flows from the financial asset and either (a) has transferred substantially all the risks and rewards of the financial asset, or (b) has neither transferred nor retained substantially all the risks and rewards of the financial asset but has transferred control of the financial asset.

When the Institute has transferred its right to receive cash flows from a financial asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all the risks and rewards of the financial asset nor transferred control of the financial asset, the financial asset is recognized to the extent of the Institute's continuing involvement in the financial asset. Continuing involvement that takes the form of a guarantee over the transferred financial asset is measured at the lower of the original carrying amount of the financial asset and the maximum amount of consideration that the Institute could be required to repay.

(ii) Financial Liabilities

A financial liability is derecognized from the statement of assets, liabilities and net assets when it is extinguished (e.g., when the obligation under the liability is discharged, cancelled or has expired). When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing financial liability are substantially modified, such an exchange or modification is treated as a derecognition of the original financial liability and the recognition of a new financial liability, and the difference in the carrying amounts is recognized in profit or loss.

(d) Offsetting

Financial instruments are offset when there is a legally enforceable right to offset and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously. This is not generally the case with master netting agreements and the related assets and liabilities are presented gross in the statement of assets, liabilities and net assets. As at December 31, 2025 and 2024, the Institute has no financial assets and liabilities subject to offsetting.

<u>Fair Value Measurement</u>
Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

The fair value of a non-financial asset is measured based on its highest and best use. The asset's current use is presumed to be its highest and best use.
The fair value of financial and non-financial liabilities takes into account non-performance risk, which is the risk that the entity will not fulfill an obligation.

The Institute classifies its fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1);
- inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2); and
- inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

The appropriate level is determined on the basis of the lowest level input that is significant to the fair value measurement.

The fair value of financial instruments traded in active markets is based on quoted market prices at the reporting date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets is the current bid price and is included in Level 1.

The fair value of assets and liabilities that are not traded in an active market (for example, over-the-counter derivatives) is determined by using valuation techniques. These valuation techniques maximize the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the asset or liability is included in Level 2. If one or more of the significant inputs is not based on observable market data, the asset or liability is included in Level 3.

The Institute uses valuation techniques that are appropriate in the circumstances and applies the technique consistently. Commonly used valuation techniques are as follows:

- Market approach - a valuation technique that uses prices and other relevant information generated by market transactions involving identical or comparable (i.e., similar) assets, liabilities or a group of assets and liabilities, such as a business.

- Income approach - a valuation techniques that convert future amounts (e.g., cash flows or income and expenses) to a single current (i.e., discounted) amount. The fair value measurement is determined on the basis of the value indicated by current market expectations about those future amounts.

- Cost approach - a valuation technique that reflects the amount that would be required currently to replace the service capacity of an asset (often referred to as current replacement cost).

Specific valuation techniques used to value financial instruments include:

- Quoted market prices or dealer quotes for similar instruments.

- The fair value of mutual funds and exchange traded products is calculated as the value of mutual fund less the fund’s liabilities from the market value of all its shares and divided by the number of shares issued (i.e. Net Asset Value).

- Other techniques, such as discounted cash flow analysis, are used to determine fair value for the remaining financial instruments.

<u>Accounts Receivable - donors</u>
Accounts receivable - donors are claims held against donors for the future receipt of money, goods, or services. These can arise from unrestricted grants that are due as receivable by the Institute and amounts due from restricted grants that have been negotiated between a donor and the Institute.

Accounts receivable - donors are classified as follows:

- Unrestricted grants: Receivables from unrestricted grants are recognized in full in the period specified by the donor.

- Restricted grants: Receivables from restricted grants are recognized in accordance with the terms of the underlying contract.

<u>Prepayments and Other Current Assets</u>
Prepayments are initially recorded as assets and measured at the amount of cash paid. Subsequently, these are recognized in profit or loss as these are consumed in operations or expire with the passage of time.

Prepayments are classified in the statements of assets, liabilities and net assets as current asset when the cost of goods or services related to the prepayment are expected to be incurred within one year or the Institute's normal operating cycle, whichever is longer. Otherwise, prepayments are classified as noncurrent assets.

Property, Plant and Equipment

Property, plant and equipment, except for artworks which are stated at revalued amounts, are carried at cost less accumulated depreciation and any impairment in value, if any. The initial cost of property, plant and equipment comprises its purchase price, including import duties, taxes and any directly attributable costs of bringing the asset to its working condition and location of its intended use.

Following initial recognition at cost, artworks are carried at revalued amounts which are the fair values at the date of the revaluation, as determined by independent appraisers. Fair value is determined by reference to market- based evidence, which is the amount for which the assets could be exchanged between a knowledgeable willing buyer and a knowledgeable willing seller in an arm's length transaction as at the valuation date. Revaluations are performed normally every five (5) years or with sufficient regularity to ensure that the carrying amount does not differ materially from that which would be determined using fair value at the reporting date.

Any revaluation increment is credited to revaluation increment on property, plant and equipment, which is included under "Designated - Unrestricted Net Assets" in the statements of assets, liabilities and net assets, except to the extent that it reverses a revaluation decrease of the same asset previously recognized in income. A revaluation deficit is recognized in the statement of comprehensive income except that a deficit directly offsetting a previous surplus on the same asset is directly offset against the surplus in the revaluation increment.

Expenditures incurred after the property, plant and equipment have been put into operation, such as repairs, and maintenance are normally charged against operations in the period in which the costs are incurred. All other repair and maintenance costs are recognized through profit or loss as incurred.

Depreciation on assets are calculated using the straight-line method to allocate their cost to their residual values over their estimated useful lives (in years), as follows:

	Number of Years
Building and improvements	60
Infrastructure and leasehold improvements	25 or term of lease, whichever is shorter
Furnishing and equipment	
Farming:	
Farm machinery and equipment	7 - 10
Shop machinery and equipment	7 - 10
Laboratory	5 - 10
Office	5 - 10
Auxiliary units	5 - 10
Vehicles	4 - 7
Computers	3 - 5

Artworks were determined to have indefinite useful life and are not subject to depreciation.

Construction in progress is stated at cost, which includes the cost of construction, equipment and other direct costs. Cost of asset under construction are accumulated in the accounts until these projects are completed upon which these are classified to the appropriate property accounts. Construction in progress is not depreciated until such time that the relevant asset is completed and put into operational use.

An asset's carrying amount is written down immediately to its recoverable amount if the asset's carrying amount is greater than its estimated recoverable amount.

When property, plant and equipment are retired or otherwise disposed of, the cost of the related accumulated depreciation and impairment losses, if any, are removed from the accounts and any resulting gain or loss is credited to or charged against current operations. Fully depreciated property, plant and equipment are retained in the accounts until they are no longer in use and no further depreciation is charged against current operations.

An item of property, plant and equipment is derecognized upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the item) is included in the statements of comprehensive income (loss) in the year the item is derecognized.

Impairment of Non-financial Assets

Assets that have definite useful life that are subject to depreciation are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. Assets that have indefinite useful life are tested annually for impairment, or more frequently if events or changes in circumstances indicate that these might be impaired. An impairment loss is recognized for the amount by which the carrying amount of the assets exceeds its recoverable amount. The recoverable amount is the higher of an asset's fair value less costs to sell and value in use. For the purpose of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash flows (cash-generating units).

Non-financial assets, other than goodwill, for which an impairment loss has been recognized are reviewed for possible reversal of the impairment at each reporting date. Where an impairment loss subsequently reverses, the carrying amount of the asset or cash-generating unit is increased to the revised estimate of its recoverable amount, but the increased carrying amount should not exceed the carrying amount that would have been determined had no impairment loss been recognized for the asset or cash-generating unit in prior years. A reversal of an impairment loss is recognized as income immediately and is credited to profit or loss.

Accounts Payable and Accrued Expenses

Deferred income from donors include grants received from donors for which conditions are not yet met and funds received in advance for restricted grants. The balances are closed to grant revenue once all grant conditions have been met.

Accounts payable and accrued expenses with an average payment term of 60 days are recognized in the period in which the related money, goods or services are received or when a legally enforceable claim against the Institute is established. These are recognized initially at fair value and subsequently measured at amortized cost using effective interest method.

They are classified as current liabilities if payment is due within one (1) year or less. If not, they are presented as noncurrent liabilities. Accounts payable and accrued expenses are derecognized when the obligation under the liability is settled or paid, discharged or cancelled, or has expired.

Funds in-trust

The Institute sets aside receipts received from various donors for specific purpose administered by the donors. The Institute receives funds from the Philippine Government for disbursement to participating entities.

Leases

Leases are recognized as a right-of-use asset and corresponding liability at the date of which the leased asset is available for use by the Institute. Each lease payment is allocated between the liability and finance cost. The finance cost is charged to profit or loss over the lease period so as to produce a constant periodic rate of interest on the remaining balance of the liability for each period. The right-of-use asset is depreciated over the shorter of the asset's useful life and the lease term on a straight-line basis.

Assets and liabilities arising from a lease are initially measured on a present value basis. Lease liabilities include the net present value of the following lease payments:

- fixed payments (including in-substance fixed payments), less any lease incentives receivable;
- variable lease payment that are based on an index or a rate;
- amounts expected to be payable by the lessee under residual value guarantees;
- the exercise price of a purchase option if the lessee is reasonably certain to exercise that option; and
- payments of penalties for terminating the lease, if the lease term reflects the lessee exercising that option.

The lease payments are discounted using the interest rate implicit in the lease, if that rate can be determined, or the Institute’s incremental borrowing rate.

Right-of-use assets are measured at cost comprising the following:

- the amount of the initial measurement of lease liability
- any lease payments made at or before the commencement date
- any initial direct costs, and
- restoration costs.

The Institute has elected not to recognize right-of-use assets and lease liabilities for short-term leases that have a lease term of 12 months or less and leases of low-value assets. Payments associated with short-term leases and leases of low-value assets are recognized on a straight-line basis as an expense in profit or loss. Short-term leases are leases with a lease term of 12 months or less.

Employee Benefits

(a) Retirement Benefit Obligation

As discussed in Note 17, the Institute maintains a defined contribution plan for all its full time and regular GRS. For NRS employees who are covered by RA 7641, the retirement is accounted for at each reporting date under the higher of the defined benefit (DB) obligation relating to the minimum guarantee and the sum of defined contribution (DC) liability and the present value of the excess of the projected DB obligation over projected DC obligation.

(i) Defined Benefit Plan

A defined benefit retirement plan which is a retirement plan that is non-contributory in nature, defines an amount of retirement benefit that an employee will receive on retirement, usually dependent on certain factors such as age, years of credited service, and salary.

The liability recognized in the statement of assets, liabilities, and net assets in respect of defined benefit retirement plan is the present value of the defined benefit obligation at the end of the reporting period less the fair value of plan assets. In cases when the fair value of plan assets exceeds the present value of the defined benefit obligation at the end of the reporting period, the asset recognized is adjusted to the effect of asset ceiling which is the present value of any economic benefits available in the form of refunds from the plan or reductions in future contributions to the plan.

The defined benefit obligation is calculated annually by an independent actuary using the projected unit credit method. The present value of the defined benefit obligation is determined by discounting the estimated future cash outflows using interest rates of high-quality corporate bonds that are denominated in the currency in which the benefits will be paid, and that have terms to maturity approximating to the terms of the related pension obligation. In countries where there is no deep market in such bonds, the market rates on government bonds are used.

The net interest cost is calculated by applying the discount rate to the net balance of the defined benefit obligation and the fair value of plan assets. This cost is included in personnel costs in the statement of comprehensive income (loss).

Remeasurements gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized in the period in which they occur, directly in other comprehensive income. They are included in retained earnings in the statement of changes in equity and in the statement of assets, liabilities, and net assets.

Changes in the present value of the defined benefit obligation resulting from plan amendments or curtailments are recognized immediately in profit or loss.

(ii) Defined Contribution Plan

For defined contribution plan, the Institute pays contributions to publicly or privately administered pension insurance plans on a mandatory, contractual or voluntary basis. The Institute has no further payment obligations once the contributions have been paid. The contributions are recognized as retirement benefit expense when they are due. Prepaid contributions are recognized as an asset to the extent that a cash refund or a reduction in the future payments is available.

(b) Termination Benefits

Termination benefits are payable when employment is terminated by the Institute before the normal retirement date, or whenever an employee accepts voluntary redundancy in exchange for these benefits. The Institute recognizes termination benefits when it is demonstrably committed to a termination when the entity has a detailed formal plan to terminate the employment of current employees without possibility of withdrawal. In the case of an offer made to encourage voluntary redundancy, the termination benefits are measured based on the number of employees expected to accept the offer. Benefits falling due more than 12 months after the end of the reporting period are discounted to their present value.

(c) Short-term Employee Benefits

The Institute recognizes a liability net of amounts already paid and an expense for services rendered by employees during the accounting period. Short-term benefits given by the Institute to its employees include salaries and wages, social security contributions, short-term compensated absences, bonuses, non-monetary benefits, and meal allowances.

(d) Other Employee Benefits

The Institute recognizes provision for employee benefits obligations covering the obligation for GRS benefits, repatriation costs and accumulated unused leave credits due to entitled staff members. The current portion of this liability includes all the accrued annual leave, the unconditional entitlements to long service leave where employees have completed the required period of service and also those where employees are entitled to pro-rata payments in certain circumstances or as provided for under the labor code in the country of operation. Based on past experience, the Institute does not expect all employees to take the full amount of accrued leave or require payment within the next 12 months.

<u>Net Assets</u>
Net assets comprise the residual interest in the entity's assets after liabilities are deducted. They are classified as either undesignated or designated, other comprehensive income, and IFRS transition:

(a) Undesignated Net Assets
Those that are not designated by Institute's Management for specific purposes.

(b) Designated Net Assets
Those that have been restricted by the Institute as reserve for replacing property, plant and equipment and other activities or purposes.

(c) *Other Comprehensive Income (Loss)*
This pertains to cumulative net remeasurement gains and losses arising from retirement benefit obligation.

Revenue Recognition

(a) *Grants*
Grants are recognized where there is reasonable assurance that the grant will be received, and all attached conditions will be complied with.

Grants are classified according to the type of restrictions attached to them.

(i) Unrestricted Grants

Unrestricted grants are grants received for which there are no specific conditions or obligations to follow or to be fulfilled. These may be further classified as Bilateral and Windows 3 unrestricted grants.

(ii) Restricted Grants

Windows 1, 2 and 3 and bilateral restricted grants received in support of specified projects or activities mutually agreed upon by the Institute and the donors are recognized as revenue to the extent of expenses actually incurred. Where the grant relates to an asset, it is recognized as deferred revenue and released to income in equal amounts over the expected useful life of the related asset. The excess of grants received over expenses, representing grants applicable to succeeding years, are shown under "Deferred income from donors" account in the statements of assets, liabilities and net assets. Claims from donors for project expenses paid for in advance by the Institute are shown under "Accounts receivable - donors" account in the statement of assets, liabilities and net assets.

Grants in kind are measured at the fair value of the assets (or services) received or promised while cash grants are measured at the face amount of the cash received or the U.S. Dollar equivalent.

(b) *Financial Income*
Financial income includes interest income on investments and cash and cash and cash equivalents and gains on revaluation of investments.

(c) *Other Income*
Other income is recognized when there is an incidental economic benefit, other than the usual business operations, that will flow to the Institute through an increase in asset or reduction in liability that can be reliably measured.

Expense Recognition
Expenses are recognized in statements of comprehensive income (loss) when decrease in the future economic benefit related to a decrease in an asset or an increase in liability has arisen that can be measured reliably. Expenses are recognized in profit or loss: on the basis of a direct association between the cost incurred and the earning of specific items of income; on the basis of systematic and rational allocation procedures when economic benefits are expected to arise over several accounting periods and the association with income can only be broadly or indirectly determined; or immediately when an expenditure produces no future economic benefit or when, and to the extent that, future economic benefits do not qualify, or cease to qualify, for recognition in the statements of assets, liabilities and net assets as an asset.

The Institute presents on the face of the statements of comprehensive income (loss) an analysis of expenses using a classification based on the function and nature of expenses within the Institute.

(a) *Research Expenses*
Research expenses are those incurred for activities that result in goods and services being distributed to beneficiaries, project proponents and members that fulfill the purpose or mission for which the Institute exists.

(b) *General and Administration Expenses*
General and administration expenses are those incurred for the activities of the Institute other than research activities. The indirect costs recovered from the Window 3 and Bilateral Restricted CRPs and non-CRP are shown in this line item under its respective headings, while the under or over recovery of indirect costs are presented under unrestricted.

(c) *Collaboration Costs*
Collaboration costs arise from the collaborative research undertaken by the Institute and payments to collaborators and partners for direct research inputs.

(d) *Financial Expenses*
Financial expenses include interest expense, net gains or losses on exchange rate differences and loss on investments.

(e) *Other Expenses and Losses*
Other expenses and losses are those expenses that are incurred to create other income such as losses on sale/disposal of property, plant and equipment and other miscellaneous expenses not specifically covered above.

<u>Contingencies</u>
Contingent liabilities are not recognized in the financial statements. These are disclosed unless the possibility of an outflow of resources embodying economic benefits is remote. Contingent assets are not recognized in the financial statements but disclosed when an inflow of economic benefit is probable. If it becomes virtually certain that an inflow of economic benefits will arise, the asset and the related income are recognized in the financial statements.

<u>Provision</u>
Provision are recognized when: The Institute has a present legal or constructive obligation as a result of past events; it is more likely than not that an outflow of resources will be required to settle the obligation; and the amount has been reliably estimated. Provision is not recognized for future operating losses. Provision is derecognized when the obligation is paid, cancelled or has expired. Where there are a number of similar obligations, the likelihood that an outflow will be required in settlement is determined by considering the class of obligations as a whole. A provision is recognized even if the likelihood of an outflow with respect to any one item included in the same class of obligations may be small.

Provision is measured at the present value of the expenditures expected to be settled using a pre-tax rate that reflects current market assessments of the time value of money and the risks specific to the obligation. The increase in the provision due to passage of time is recognized as interest expense.

Provisions is reviewed at each reporting date and adjusted to reflect the current best estimate. If it is no longer probable that an outflow of resources embodying economic benefits will be required to settle the obligation, the reversal is recognized through profit or loss within the same line item in which the original provision was charged.

Foreign Currency Transactions and Translation

(a) *Functional and Presentation Currency*
Items included in the financial statements of the Institute are measured using the currency of the primary economic environment in which the Institute operates (the functional currency). The financial statements are presented in U.S. Dollar, which is the Institute's functional and presentation currency.

(b) *Transactions and Balances*
Foreign currency transactions are translated into U.S. Dollar using the exchange rates prevailing at the dates of the transactions or valuation where items are re-measured. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rate of monetary assets and liabilities denominated in foreign currencies are recognized through profit or loss.

Events After the Reporting Date
Post year-end events that provide additional information about the Institute's position at the reporting date (adjusting events) are reflected in the financial statements. Post year-end events that are not adjusting events are disclosed in the notes to the financial statements when material.

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-Profit Organization)
EXHIBIT 1 - SCHEDULE OF GRANTS REVENUE
AS AT FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(All Amounts in Thousands U.S. Dollar)

Donors	Funds Available (Deficiency)	Accounts Receivable - Donor	Deferred Income from Donors	Grants Revenue 2025	Grants Revenue 2024
	As at December 31, 2025				
A. Unrestricted					
Window 3					
Bangladesh	**$200**	**$ -**	**$ -**	**$200**	$200
China	**-**	**100**	**-**	**100**	100
	200	**100**	**-**	**300**	300
Bilateral					
Philippines	**-**	**-**	**-**	**-**	61
Vietnam	**15**	**-**	**-**	**15**	-
Indonesia	**45**	**-**	**-**	**45**	-
	60	**-**	**-**	**60**	61
Total unrestricted grants	**260**	**100**	**-**	**360**	361
B. Restricted					
Window 1					
INIT-01 - Accelerated Breeding	**21**	**72**	**-**	**93**	4,557
INIT-03 - Genebank	**23**	**100**	**-**	**123**	720
INIT-04 - Breeding Resources	**5**	**62**	**-**	**67**	2,759
INIT-05 - Market Intelligence	**(2)**	**19**	**-**	**17**	1,469
INIT-06 - Seed Equal	**(294)**	**312**	**-**	**18**	2,154
INIT-11 - Excellence in Agronomy	**28**	**16**	**-**	**44**	1,348
INIT-13 - Plant Health	**(24)**	**34**	**-**	**10**	670
INIT-16 - Resilient Cities	**(1)**	**3**	**-**	**2**	153
INIT-18 - Asian Mega-Deltas	**29**	**121**	**-**	**150**	2,437
INIT-19 - Mixed Farming Systems	**3**	**6**	**-**	**9**	523
INIT-20 - Transforming Agrifood Systems in South Asia	**9**	**4**	**-**	**13**	600
INIT-23 - Climate Resilience	**47**	**-**	**(4)**	**43**	1,965
INIT-24 - Foresight	**-**	**-**	**-**	**-**	120
INIT-25 - Digital Innovation	**(17)**	**26**	**-**	**9**	601
INIT-26 - Gender Equality	**22**	**-**	**-**	**22**	867
INIT-28 - NEXUS Gains	**28**	**-**	**-**	**28**	300
INIT-32 - Low-Emission Food Systems	**54**	**-**	**(35)**	**19**	130
PLAT-01 Gender	**(42)**	**69**	**-**	**27**	1,813
PLAT-05 Poverty	**3**	**-**	**-**	**3**	198
SPIA	**2**	**-**	**-**	**2**	7
PA01 Assets - Genebank	**840**	**-**	**(13)**	**827**	-
PC01 - Gender Equality and Inclusion - Accelerator	**1,078**	**-**	**(64)**	**1,014**	-
PC02 - Accelerator - Shared Capacity	**120**	**36**	**-**	**156**	-
PC03 Accelerator - Digital Transformation	**442**	**25**	**-**	**467**	-
PP01 Scaling Program - Scaling for Impact	**2,126**	**424**	**-**	**2,550**	-
PS01 Science Program - Breeding for Tomorrow	**4,656**	**1,373**	**-**	**6,029**	-
PS02 Science Program - Sustainable Farming	**1,307**	**454**	**-**	**1,761**	-
PS05 Science Program - Better Diet and Nutrition	**140**	**53**	**-**	**193**	-
PS06 Science Program - Climate Action	**566**	**272**	**-**	**838**	-
PS07 Science Program - Policy Innovations	**238**	**43**	**-**	**281**	-
PS08 Science Program-Food Frontier and Security	**79**	**17**	**-**	**96**	-
	11,486	**3,541**	**(116)**	**14,911**	23,391
Windows 1 & 2					
CGIAR Fund -Rice Agri-Food Systems CRP, RICE (GRiSP Phase II)	**(1)**	**1**	**(2)**	**(2)**	-
Depreciation for GriSP Project	**(293)**	**-**	**-**	**(293)**	110
International Food Policy Research Institute (IFPRI) - CRP 23 Policies, Institutions and Markets (PIM)	**(16)**	**16**	**-**	**-**	-
ILRI-International Livestock Research Institute	**1**	**-**	**(1)**	**-**	-
Global Crop Diversity Trust - PTF 33 Genebank	**75**	**-**	**(2)**	**73**	-
	(234)	**17**	**(5)**	**(222)**	110

Forward

	As at December 31, 2025			Grants Revenue	
Donors	Funds Available (Deficiency)	Accounts Receivable - Donor	Deferred Income from Donors	2025	2024
Window 3					
Australia-ACIAR-Australian Centre for International Agricultural Research	$1,074	$ -	($640)	$434	$943
BMGF-Bill & Melinda Gates Foundation	4,401	-	(1,027)	3,374	7,465
China	895	-	(357)	538	460
CIMMYT- International Maize and Wheat Improvement Center	(36)	53	-	17	(36)
IFAD-International Fund for Agricultural Development	(174)	174	-	-	-
India	760	10	-	770	697
Turkey	(9)	39	-	30	24
United Kingdom-FCDO-Foreign, Commonwealth and Development Office	1,568	-	(406)	1,162	1,963
USAID-United States Agency for International Development	4,744	1	-	4,745	5,909
Others	47	-	(47)	-	-
Depreciation for various terminated grants	56	-	-	56	121
	13,326	277	(2,477)	11,126	17,546
Bilateral					
ADB-Asian Development Bank	(14)	101	-	87	35
AfricaRice-Africa Rice Center	190	106	-	296	200
Australia	721	-	(51)	670	673
Bioversity International	49	-	(49)	-	-
Cambodia	-	-	-	-	5
CGIAR Fund	(84)	84	-	-	(16)
China	32	-	(23)	9	-
CIAT-International Center for Tropical Agriculture	(72)	143	-	71	440
CIMMYT-International Maize and Wheat Improvement Center	1,682	71	-	1,753	2,715
CIP-International Potato Center	21	-	-	21	14
FAO-Food and Agriculture Organization of the United Nations	16	214	-	230	42
France	-	-	(2)	(2)	1
GCDT-Global Crop Diversity Trust	792	793	-	1,585	1,569
Germany	710	348	-	1,058	1,636
Harvest Plus	9	-	(9)	-	101
ICRISAT-International Crops Research Institute for the Semi-Arid Tropics	(224)	224	-	-	-
IFAD-International Fund for Agricultural Development	2	-	(2)	-	-
IFPRI-International Food Policy Research Institute	18	139	-	157	-
IITA-International Institute of Tropical Agriculture	27	44	-	71	155
India	10,599	2,566	-	13,165	17,627
Indonesia	686	-	(6)	680	926
IRRI Fund Hongkong	(150)	150	-	-	-
IRRI Fund Singapore	(7)	10	-	3	45
IRRI Fund India	-	-	-	-	3
Japan	3,641	-	(1,939)	1,702	427
Korea	841	-	(158)	683	2,547
Mozambique-Ministry of Agriculture	(168)	168	-	-	-
Nepal-Ministry of Agriculture and Livestock Development	(27)	27	-	-	-
Philippines	1,615	244	-	1,859	1,399
Switzerland	29	4	-	33	(8)
Taiwan	649	-	(53)	596	567
Thailand	281	-	(88)	193	152
UNEP-United Nations Environment Programme	391	-	(178)	213	32
UNOPS-United Nations Office for Project Services	(13)	13	-	-	-
United Nations Entity for Gender Equality and the Empowerment of Women	(21)	21	-	-	-
UNDP-United Nations Development Program	-	-	-	-	242
USAID-United States Agency for International Development	(92)	92	-	-	-
USDA-United States Department of Agriculture	511	486	-	997	1,062
Vietnam	(29)	29	-	-	-
World Bank	192	318	-	510	37
Universities	2,749	1,194	(968)	2,975	1,667
Others	7,494	2,448	(2,941)	7,001	5,735
Depreciation for various terminated grants	732	-	-	732	771
	33,778	10,037	(6,467)	37,348	40,801
Total restricted grants	58,356	13,872	(9,065)	63,163	81,848
Total grants	58,616	13,972	(9,065)	63,523	82,209
Allowance for impairment loss of accounts receivables - donor	-	(1,311)	-	-	-
Grand Total	$58,616	$12,661	($9,065)	$63,523	$82,209

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-Profit Organization)
EXHIBIT 2 - SCHEDULE OF GRANTS PLEDGES AND EXPENSES
AS AT AND FOR THE YEARS ENDED DECEMBER 31, 2025 AND 2024
(All amounts in thousands U.S. Dollar)

				Expenditures			
Restricted	**Start Date**	**End Date**	**Total Grant Pledge**	**Prior Years**	**2025**	**Total**	**Deferred Depreciation**
Windows 1 & 2							
CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRiSP Phase II)							
Rice Agri-Food Systems CRP, RICE (GRiSP Phase II)	01-Jan-17	31-Dec-21	$62,757	$ -	($2)	($2)	$1
CGIAR Fund - Rice Agri-Food Systems CRP, RICE (GRiSP Phase II) Total			**62,757**	**-**	**(2)**	**(2)**	**1**
IFRS							
IFRS Conversion	01-Dec-17	31-Dec-99	1,770	1,741	(293)	1,448	1,820
IFRS Total			**1,770**	**1,741**	**(293)**	**1,448**	**1,820**
Global Crop Diversity Trust - PTF 33 Genebank							
Capital Purchase Plan (Genebank Conservation Module)	01-Jan-17	31-Dec-18	564	-	69	69	138
Other PPA Activities - Germplasm Health Unit (GHU) (Genebank Conservation Module)	01-Jan-17	31-Dec-21	340	-	1	1	4
Routine - W1/W2 (Genebank Conservation Module)	01-Jan-18	31-Dec-21	711	-	3	3	22
Global Crop Diversity Trust - PTF 33 Genebank Total			**1,615**	**-**	**73**	**73**	**164**
			66,142	**1,741**	**(222)**	**1,519**	**1,985**
Window 1							
INIT-01 -Accelerated Breeding: Meeting Farmers´ Needs With Nutritious, Climate-Resilient Crops (IDT BUS1)	01-Jan-22	31-Dec-24	9,861	9,817	93	9,910	-
INIT-03 -Conservation and Use of Genetic Resources (Genebank) Initiative (IDT BUS1)	01-Jan-22	31-Dec-24	2,214	2,092	123	2,215	-
INIT-04 -Network for Enabling Tools, Technologies and Shared Services (IDT BUS1))	01-Jan-22	31-Dec-24	4,332	4,327	68	4,395	-
INIT-05 -Market Intelligence and Product Profiling (IDT BUS1)	01-Jan-22	31-Dec-24	4,084	4,062	17	4,079	-
INIT-06 -SeEdQUAL: delivering genetic gains in farmers´ fields (IDT BUS1)	01-Jan-22	31-Dec-24	6,856	6,818	18	6,836	-
INIT-11 -Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (IDT BUS1)	01-Jan-22	31-Dec-24	4,241	4,207	44	4,251	-
INIT-13 -Plant Health and Rapid Response to Protect Food and Livelihood Security (IDT BUS1)	01-Jan-22	31-Dec-24	1,892	1,892	11	1,903	-
INIT-16-Resilient Cities (CGIAR IDT)	01-Jan-23	31-Dec-24	275	273	1	274	-
INIT-18 -Securing the food systems of Asian Mega-Deltas for climate and livelihood resilience (AMD) (IDT BUS2)	01-Jan-22	31-Dec-24	6,389	6,359	150	6,509	-
INIT-19 -Sustainable Intensification of Mixed Farming Systems (IDT BUS2)	01-Jan-22	31-Dec-24	1,523	1,514	9	1,523	-
INIT-20 -Transforming Agrifood Systems in South Asia (IDT BUS1)	01-Jan-22	31-Dec-24	2,142	2,133	13	2,146	-
INIT-23 -ClimBeR: Building Systemic Resilience Against Climate Variability and Extremes (IDT BUS1)	01-Jan-22	31-Dec-24	5,646	5,600	43	5,643	-
INIT-25 -Harnessing Digital Technologies for Timely Decision-Making across Food, Land, and Water Systems (IDT BUS2)	01-Jan-22	31-Dec-24	1,731	1,722	9	1,731	-
INIT-26 -HER+: Harnessing equality for resilience in the agri-food system or (previously know as) Enabling gender and social equality through resilient and inclusive agri-food systems (IDT BUS2)	01-Jan-22	31-Dec-24	2,179	2,158	22	2,180	-
INIT-28 -Nexus Gains: Realizing Multiple benefits across water, energy, food and ecosystems (Forests, biodiversity) (IDT BUS1)	01-Jan-22	31-Dec-24	866	838	28	866	-
NIT-32 -MITIGATE+: MItigation and Transformation Initiative for GHG reductions of Agrifood systems RelaTed Emissions (IDT BUS1))	01-Jan-22	31-Dec-24	1,035	980	18	998	-
PLAT-01 Gender Platform - IRRI Activities (2022-2024)	01-Jan-22	31-Dec-24	4,531	4,504	27	4,531	-
PLAT-05 Poverty Proposal for the community of practice (CoP) on Poverty Reduction, Livelihoods & Jobs	01-Jul-24	31-Dec-24	200	198	3	201	-
SPIA Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation Pumps in Bangladesh (SPIA Component)	01-Sep-24	30-Nov-24	9	7	2	9	-
PA01 Assets - Genebank	01-Jan-25	31-Dec-30	1,981	-	827	827	16
PC01 - Gender Equality and Inclusion - Accelerator	01-Jan-25	31-Dec-30	2,624	-	1,014	1,014	-

Forward

Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
PC02 - Accelerator - Shared Capacity	01-Jan-25	31-Dec-30	$391	$ -	$156	$156	$ -
PC03 Accelerator - Digital Transformation	01-Jan-25	31-Dec-30	1,297	-	467	467	-
PP01 Scaling Program - Scaling for Impact	01-Jan-25	31-Dec-30	4,044	-	2,550	2,550	-
PS01 Science Program - Breeding for Tomorrow - RBI	01-Jan-25	31-Dec-30	9,901	-	5,329	5,329	-
PS01 Science Program - Breeding for Tomorrow - SIRS	01-Jan-25	31-Dec-30	671	-	700	700	-
PS02 Science Program - Sustainable Farming	01-Jan-25	31-Dec-30	1,743	-	1,761	1,761	-
PS05 Science Program - Better Diet and Nutrition	01-Jan-25	31-Dec-30	547	-	193	193	-
PS06 Science Program - Climate Action	01-Jan-25	31-Dec-30	2,142	-	838	838	-
PS07 Science Program - Policy Innovations	01-Jan-25	31-Dec-30	671	-	281	281	-
PS08 Science Program-Food Frontier and Security	01-Jan-25	31-Dec-30	96	-	96	96	-
Window 1 Total			**86,114**	**59,501**	**14,911**	**74,412**	**16**
Windows 1 & 2 Grand Total			**152,256**	**61,242**	**14,689**	**75,931**	**2,001**
Window 3							
Australia-ACIAR-Australian Centre for International Agricultural Research							
SGP: Accelerating Crop Improvement Through Genome Editing	01-Oct-23	30-Sep-26	**2,015**	**943**	**434**	**1,377**	**-**
BMGF-Bill & Melinda Gates Foundation							
Accelerating the Genetic Gains in Rice: (AGGRi): IRRI-NARES breeding networks using rapid-cycle genomic selection to deliver annual genetic gains of 2% in rice	25-Oct-18	31-Dec-23	34,990	34,628	58	34,686	294
AGGRi2: Accelerating Genetic Gain & Varietal Replacement in Rice - Phase 2	22-Oct-23	28-Feb-25	8,000	6,712	1,258	7,970	-
Asia Clearinghouse: Scaling Proven Innovations with ADB financing	15-Nov-24	30-Nov-27	3,000	26	279	305	-
Developing High-Impact Rice Hybrids for South Asia	27-Nov-25	31-Dec-27	5,417	-	201	201	-
Dry Direct Seeded Rice for the Indo-Gangetic Plains of India (PlantDirect)	28-Oct-22	31-Oct-27	8,000	3,942	1,234	5,176	27
Healthier Rice Program (HRP): Legal/Communications/Advocacy Support	30-Sep-24	31-Dec-26	250	45	138	183	-
Renewal: Nutritionally Enhanced Rice -- Finishing and Delivering Golden and High Iron & Zinc Rice Varieties	16-Oct-17	31-Dec-26	20,189	19,961	40	20,001	48
SGP: Accelerating Crop Improvement Through Genome Editing	01-Oct-23	30-Sep-26	500	943	134	1,077	-
STRASA Phase III – Stress-Tolerant Rice for Africa and South Asia	11-Mar-14	31-Mar-19	32,770	-	19	19	2
Transforming Rice Breeding	18-Oct-13	31-Oct-18	12,500	-	13	13	36
BMGF-Bill & Melinda Gates Foundation Total			**125,616**	**66,257**	**3,374**	**69,631**	**407**
China							
Agricultural Genomics Institute at Shenzhen							
CAAS-IRRI Joint Laboratory on Genomics-Assisted Germplasm Development	01-Jan-17	31-Dec-24	573	857	(3)	854	-
CAAS-Chinese Academy of Agricultural Sciences							
Enhancing Photosynthesis in Rice (C4 Rice Joint Laboratory)	01-Jan-19	31-Dec-22	331	-	(33)	(33)	10
G2P: Supporting Collaborative Projects in China	01-Jan-20	31-Dec-25	197	596	298	894	-
Japonica Research Center	01-Jan-22	31-Dec-24	180	409	38	447	-
Sanya IRBC & Joint Lab	01-Jan-25	31-Dec-25	100	-	100	100	-
Training Program for Chinese Young Scientists	24-Sep-13	31-Dec-25	320	3	138	141	-
CAAS-Chinese Academy of Agricultural Sciences Total			**1,128**	**1,008**	**541**	**1,549**	**10**
China Total			**1,701**	**1,865**	**538**	**2,403**	**10**

Forward

Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
CIMMYT-International Maize and Wheat Improvement Center							
Crops to End Hunger (CtEH) - IRRI Excellence in Breeding	01-Jun-20	31-May-22	$738	$694	$7	$701	$74
Crops to End Hunger (CteH) - IRRI Excellence in Breeding - Mechanization to Enable Direct Seeding in Rice Breeding Operations	01-Jan-21	31-Dec-21	596	22	10	32	223
CIMMYT-International Maize and Wheat Improvement Center Total			**1,334**	**716**	**17**	**733**	**297**
India							
Indian Council of Agricultural Research							
2017 IRRI-INDIA: ICAR Collaboration to IRRI via W3	01-Apr-17	31-Dec-17	975	-	1	1	4
2018 IRRI-INDIA: ICAR Collaboration to IRRI via W3	01-Jan-18	31-Dec-18	1,102	-	1	1	2
2021 IRRI-INDIA: ICAR Collaboration to IRRI via W3	01-Jan-21	31-Dec-21	803	-	5	5	19
2022 IRRI-INDIA: ICAR Collaboration to IRRI via W3	01-Jan-22	31-Dec-22	820	-	22	22	190
ICAR 2023-2027	01-Jan-23	31-Dec-27	2,238	1,450	741	2,191	45
India - Total			**5,938**	**1,450**	**770**	**2,220**	**260**
Turkey							
GDAR-General Directorate of Agricultural Research and Policy							
Turkiye-IRRI Cooperative Research Projects: Developing high yielding blast-resistant japonica rice (Phase 5)	01-Jan-23	31-Dec-25	**75**	**52**	**30**	**82**	**-**
United Kingdom-FCDO-Foreign, Commonwealth and Development Office							
ASEAN-CGIAR Innovate for Food Regional Program	01-Apr-23	31-Mar-26	2,644	1,037	802	1,839	-
SGP: Accelerating Crop Improvement Through Genome Editing	01-Oct-23	30-Sep-26	2,538	943	360	1,303	-
United Kingdom-FCDO-Foreign, Commonwealth and Development Office Total			**5,182**	**1,980**	**1,162**	**3,142**	**-**
USAID-United States Agency for International Development							
ACI-IRRI Public-Private Partnership for Rice Breeding and Seed in Bangladesh	01-Oct-15	30-Sep-20	2,979	-	2	2	6
Advancing the development of Golden Rice varieties for the Philippines and Indonesia (USAID-HP Golden Rice)	01-Apr-16	31-Dec-21	1,500	-	7	7	34
Improving the quality of life of smallholder rice farmers in Asia and Africa through introduction, on-farm testing and scaling of improved germplasm and climate smart agronomy	01-Nov-22	31-Dec-26	7,500	4,732	2,698	7,430	69
IRRI Methane Accelerator in Southeast Asia	01-Mar-24	28-Feb-26	500	220	241	461	-
Nutritionally Enhanced Rice - Finishing and Delivering Golden Rice and High Iron & Zinc Rice Varieties	01-Jan-25	31-Dec-25	600	19	588	607	-
OneRice - a unified rice breeding strategy to develop and deliver better rice varieties faster to the farmers in Africa and Asia	01-Jan-20	31-Dec-21	4,591	-	10	10	41
SGP: Accelerating Crop Improvement Through Genome Editing	01-Oct-23	30-Sep-26	950	943	255	1,198	-
USAID Feed the Future Bangladesh IRRI Rice Breeding Public-Private Partnership Platform Activity	04-Sep-20	14-Apr-29	7,990	6,849	944	7,793	190
USAID-United States Agency for International Development Total			**26,610**	**12,763**	**4,745**	**17,508**	**340**
Depreciation for various terminated projects							
International Rice Research Institute							
IFRS Conversion	01-Dec-17	31-Dec-99	1,103	723	56	779	1,203
Window 3 Total			**169,574**	**86,749**	**11,126**	**97,875**	**2,517**

Forward

Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
Bilateral							
ADB-Asian Development Bank							
Asian Development Bank - Philippines							
Rice Competitiveness Enhancement Fund Midterm Evaluation	20-Feb-23	31-Jul-23	$78	$ -	$15	$15	$ -
Strengthening Policies on Climate Change in Asia and the Pacific through Economic Research, 2023-2025 (Subproject 1) - Assessment Study for Alternate Wetting and Drying (AWD) adoption	30-Apr-25	08-May-26	101	-	38	38	-
TA-6663 PAK: Strengthening Food Security Post-COVID-19 and Locust Attacks - RP - Greenhouse Gas (GHG) Assessment Expert (54319-001)	14-Oct-24	31-Oct-24	6	4	1	5	-
TA-6884 REG: Green and Resilient Rural Recovery through Agri-Food System Transformation in the Asia and Pacific Region- Basnet (55113-001)	25-Nov-25	31-Dec-25	18	-	33	33	-
ADB-Asian Development Bank Total			**203**	**4**	**87**	**91**	**-**
AfricaRice-Africa Rice Center							
Africa Rice Center							
Multiple-Harvest Rice for Africa (MHRA)	01-Oct-23	30-Sep-27	868	243	296	539	-
Africa Rice Center Total			**868**	**243**	**296**	**539**	**-**
Australia							
Australian Centre for International Agricultural Research - Australia							
ASEAN - CGIAR Innovate for Food Regional Program	01-Mar-23	31-Dec-24	1,976	1,821	157	1,978	-
Collecting and safeguarding the wild rice genetic diversity of Papua New Guinea	30-Apr-25	31-Jul-26	40	-	1	1	-
Extending climate and disaster risk and resilience to community level in the Philippines – a proof-of-concept	22-Jul-24	10-Oct-25	328	2	326	328	-
Australian Centre for International Agricultural Research - Australia Total			**2,344**	**1,823**	**484**	**2,307**	**-**
Commonwealth Scientific and Industrial Research Organisation							
Directed Search for Broad Spectrum Disease Resistance Alleles in Cereals Phase II	19-May-21	31-Oct-25	500	314	186	500	-
Australia Total			**2,844**	**2,137**	**670**	**2,807**	**-**
China							
Chinese Academy of Agricultural Sciences							
Unravelling the Mechanism of Young Panicle Heat Tolerance in Japonica Rice and Its Utilization in indica-japonica Hybrid Rice Breeding	11-Mar-25	31-Dec-27	27	-	9	9	-
China Total			**27**	**-**	**9**	**9**	**-**
Centro Internacional de Agricultura Tropical (International Center for Tropical Agriculture) - Alliance							
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)	04-Feb-21	31-Dec-25	778	680	68	748	-
IRRI - Inclusive Digital Tools to Enable Climate-informed Agroecological Transitions (SRP) (S234)	01-Jan-22	31-Dec-25	688	682	3	685	-
CIAT-International Center for Tropical Agriculture Total			**1,466**	**1,362**	**71**	**1,433**	**-**

Forward

Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
CIMMYT-International Maize and Wheat Improvement Center							
International Maize and Wheat Improvement Center							
Boosting self-sufficiency in rice production in Mexico	01-Jul-24	31-Dec-24	$300	$191	$105	$296	$5
Crops to End Hunger (CteH)	23-Feb-23	31-Dec-24	5,358	4,012	110	4,122	1,335
Crops to End Hunger (CtEH) Monitoring, Evaluation, Learning and Outcome assessment	01-Jun-24	31-Dec-25	500	120	381	501	-
CSISA 4.0 Cereal System Initiative South Asia	01-Oct-21	31-Mar-25	2,516	2,273	243	2,516	-
Enterprise Breeding System B4R	01-Apr-17	31-Dec-20	1,658	-	5	5	-
Mining useful alleles for climate change adaptation from CGIAR gene banks	01-Jan-22	31-Dec-26	2,850	1,633	600	2,233	9
SGP-BRS Genetic Innovation Transition Plan	01-Jan-25	30-Nov-25	309	-	309	309	-
CIMMYT-International Maize and Wheat Improvement Center Total			**13,491**	**8,229**	**1,753**	**9,982**	**1,349**
CIP-International Potato Center							
Centro Internationale de la Papa (International Potato Center)							
Assessing the impact of rice genetic innovation on farmer resilience and household income	01-Sep-24	31-Dec-24	34	14	21	35	-
CIP-International Potato Center Total			**34**	**14**	**21**	**35**	**-**
FAO-Food and Agriculture Organization of the United Nations							
Food and Agriculture Organization of the United Nations - Italy							
Promoting Climate-Resilient Livelihoods in Rice-Based Communities in the Tonle Sap Region in Cambodia	04-Oct-24	31-Mar-26	399	37	230	267	-
FAO-Food and Agriculture Organization of the United Nations Total			**399**	**37**	**230**	**267**	**-**
France							
Institut de Recherche pour le Développement							
Ecological Intensification and Sustainable Aquaculture in Cambodia	01-Jan-23	01-Jul-25	97	87	(2)	85	-
France Total			**97**	**87**	**(2)**	**85**	**-**
GCDT-Global Crop Diversity Trust							
BOLD WP1: Capacity Development and Knowledge Exchange with National Genebanks	15-Jun-24	30-Sep-25	122	53	62	115	-
Long-term Partnership between GCDT and IRRI´s Harnessing Rice Genetic Diversity to Accelerate Impact Theme	16-Oct-18	31-Dec-23	7,000	-	20	20	125
Long-term Partnership between GCDT and IRRI's Harnessing Rice Genetic Diversity to Accelerate Impact Theme	01-Jan-24	31-Dec-28	3,019	1,516	1,503	3,019	21
GCDT-Global Crop Diversity Trust Total			**10,141**	**1,569**	**1,585**	**3,154**	**146**
Forward							

Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
Germany							
Bundesministerium für wirtschaftliche Zusammenarbeit und Entwicklung							
The Economics of Rio Synergies: Supporting Land-Biodiversity-Climate Action through Integrated Land Use Planning and Data Systems in Mongolia	01-Nov-25	31-Dec-26	$357	$ -	$20	$20	$ -
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit							
Advancing Climate-Smart Technologies to Strengthening Rice Farming in Thailand	01-Jan-25	19-Jul-28	3,406	-	468	468	9
Assessing GHG reductions of low-emission rice farming in Thailand	01-Jun-19	30-Jun-24	642	541	1	542	10
Credits Offsetting Rice Emissions	01-Dec-22	31-Dec-25	1,529	918	378	1,296	-
dynAg: An AI based Digital Extension Platform to Promote Peer-to-Peer Exchange and Deliver Dynamic Advisory to Smallholders	15-Nov-23	30-Apr-25	483	329	59	388	-
Heat resilient varieties with reduced impact of combined high day and high night temperatures on rice productivity with added premium grain quality for improving livelihoods in South and Southeast Asia	01-Jan-20	30-Jun-24	1,350	1,166	(6)	1,160	-
Leveraging Diversity for Ecologically Based Pest Management (VERDE): Smart deployment of resistance genes and ecological engineering to prevent rice yield loss and reduce pesticide dependency	01-Feb-18	31-Dec-21	1,276	-	(1)	(1)	-
Leveraging Synergies for Vietnam´s NDC Implementation on Paddy Rice Production System	01-Jan-25	31-Mar-26	179	-	142	142	-
Leveraging synergies from integrative land-biodiversity-climate action for improving monitoring, reporting, and investments into sustainable agri-food system transformations in Central Asia	15-Dec-23	31-Dec-24	196	211	(4)	207	-
Review of trainings content and advice on implementation of SRP Standard	16-Aug-19	30-Sep-19	25	-	1	1	-
Deutsche Gesellschaft für Internationale Zusammenarbeit Total			**9,086**	**3,165**	**1,038**	**4,203**	**19**
Germany Total			**9,443**	**3,165**	**1,058**	**4,223**	**19**
IFPRI-International Food Policy Research Institute							
AI for Small Scale Producers-Generate AI for Agriculture (GAIA-Phase II)	15-Apr-25	15-May-27	72	-	18	18	-
Development and Testing of a Breeding Use Case for AgPile Minimum Viable Product	01-Jan-25	31-Dec-25	144	-	136	136	-
The Seedbed Initiative: Designing Advance Market Commitments for New Climate-resilient Crop Varieties	01-Aug-25	15-Jun-26	35	-	3	3	-
IFPRI-International Food Policy Research Institute Total			**251**	**-**	**157**	**157**	**-**
IITA-International Institute of Tropical Agriculture							
Extension of equipment and facilities for increasing seed health indexing throughput in IRRI	15-Oct-20	31-Dec-20	16	-	1	1	8
SP01 - Breeding for Tomorrow and Genebanks [PJ-BT4090 | CC:3230]	01-Jan-25	31-Dec-25	70	-	70	70	-
IITA-International Institute of Tropical Agriculture Total			**86**	**-**	**71**	**71**	**8**
India							
Department of Agriculture and Farmers´ Empowerment, Government of Odisha							
Comprehensive Project on Rice Fallow Management 2024-25	01-Nov-24	31-Dec-25	5,054	1	4,820	4,821	-
Dynamics of drought and its impact and mitigation options for small holders in Odisha—A Pilot project	29-Aug-23	28-Aug-25	243	170	59	229	-
Evidence Driven Profiling, Key Product Identification and Positioning Odisha's Indigenous Rice Varieties in Seed System	13-Jan-25	12-Jan-28	46	-	65	65	-
Optimizing Agricultural Land Use in Odisha with Geospatial Technology, and Decision Support System	13-Jan-25	12-Jan-28	93	-	132	132	-
Promoting Self-Help Group-Led Entrepreneurship through Rice Value Addition	13-Jan-24	12-Jan-27	6,500	253	1,818	2,071	-
Promotion, Scaling and Market Positioning of specialty rice in Odisha	01-Apr-24	31-Mar-27	1,779	352	648	1,000	-
Department of Agriculture and Farmers´ Empowerment, Government of Odisha Total			**13,715**	**776**	**7,542**	**8,318**	**-**

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Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
Department of Agriculture and Farmers Welfare - New Delhi							
Establishment of IRRI South Asia Regional Center (ISARC)	02-Aug-17	01-Aug-22	$11,000	$ -	$79	$79	$241
Implementing Assistance of ´Innovation and Agri-entrepreneurship Programme´ under the Pradhan Mantri-Rashtriya Krishi Vikas Yojana (PM-RKVY), DA&FW	12-Nov-25	31-Mar-26	761	-	4	4	-
IRRI South Asia Regional Centre Phase II	01-Apr-22	31-Mar-24	5,480	5,214	49	5,263	31
IRRI South Asia Regional Centre Phase II	01-Apr-24	31-Mar-27	12,672	1,734	3,131	4,865	-
Department of Agriculture and Farmers Welfare - New Delhi Total			**29,913**	**6,948**	**3,263**	**10,211**	**272**
Department of Biotechnology							
Development of superior haplotype based near isogenic lines (Haplo-NILs) for enhanced genetic gain in rice	02-Mar-20	01-Mar-24	2,717	2,074	11	2,085	58
Haplotype-Based Mid-Density Panel for Genomics and Breeding Application in Rice (HaploPanel)	16-Apr-25	15-Apr-27	107	-	2	2	-
Tackling emerging diseases and insect pest problem in rice through innovative Genomic approaches	21-Jun-23	20-Jun-28	782	235	87	322	17
Technological innovations in agriculture for increased food security and income: A capacity development initiative with women farmers of rice-based agri-food systems in India	17-May-23	16-May-25	305	35	20	55	-
Department of Biotechnology Total			**3,911**	**2,344**	**120**	**2,464**	**75**
Government of Andhra Pradesh State							
A satellite-based rice monitoring system for Andhra Pradesh	01-Feb-17	31-Jan-20	2,800	-	1	1	1
Government of Kerala							
Technical Assistance to KERA in AWD - Catalysing transitions to Low-Emission Rice-based Systems in Kerala	02-Jul-25	01-Jul-30	6,895	-	292	292	-
Government of Madhya Pradesh							
Development of Climate-Resilient, Bio-Fortified HYV of Paddy for Madhya Pradesh in Collaboration with IRRI	01-Jul-24	30-Jun-29	8,949	967	1,589	2,556	-
Government of Odisha							
Climate Smart Rice-based Systems for Prosperity and Resilience in Odisha (Climate PRO)	29-Oct-21	30-Sep-25	2,658	2,144	205	2,349	9
Increasing Productivity of Rice-based Cropping Systems and Farmer´s Income in Odisha	01-Apr-16	31-Mar-18	12,800	-	3	3	9
Precision direct-seeded rice-based diversified systems for transforming labour requirement, yields and profitability of smallholder farmers in Odisha	06-Dec-21	31-Mar-25	1,841	1,821	20	1,841	-
Government of Odisha Total			**17,299**	**3,965**	**228**	**4,193**	**18**
Himachal Pradesh Government							
Enhancing Productivity and Resilience of Rice –Wheat Cropping Systems in Himachal Pradesh through Natural and Climate-Smart Interventions	01-Sep-25	31-Aug-28	347	-	21	21	-
Indian Farmers Fertiliser Cooperative Limited							
Assessing the Performance of Innovative Fertilisers for Rice-based Cropping Systems in Uttar Pradesh and Assam	20-Jun-23	19-Jun-25	188	117	68	185	-
Effect of Nano-Urea Plus, Nano-DAP and Nano-Zn with varying levels of Nitrogen, Phosphorus and Zinc on yield, NUE and profitability of rice	15-Jul-25	14-Jul-27	167	-	25	25	-
Indian Farmers Fertiliser Cooperative Limited Total			**355**	**117**	**93**	**210**	**-**
Ministry of Agriculture and Farmers Welfare							
Rice-fallow and suitability mapping for four states of Eastern India	01-Apr-23	31-Mar-25	185	168	16	184	-
India Total			**84,369**	**15,285**	**13,165**	**28,450**	**366**

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Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
Indonesia							
Ministry of Agriculture, Food and Rural Affairs							
Rice Crop Manager: Scale and Dissemination of a Digital Tool Promoting Environmental Sustainability, Increased Incomes, and Yields through Nutrient Management in Indonesia (RCM Indonesia)	11-Oct-22	30-Sep-25	$2,248	$1,645	$680	$2,325	$ -
Indonesia Total			**2,248**	**1,645**	**680**	**2,325**	**-**
IRRI Fund Singapore							
International Rice Research Institute Fund Limited							
A genetic diversity platform to enable the development of climate resilient and high-nutrition rice (funded by COA)	01-Jan-16	31-Dec-19	2,150	2	2	4	1
Educating the next generation of rice scientists. Never an Empty Bowl: Securing Asia's Food Security. The Lee Foundation Rice Scholarship Program (funded by Lee Foundation)	15-Mar-13	31-Dec-23	3,000	3,000	(1)	2,999	-
The Best Young Minds for Food Security. Securing the Global Rice Supply by Building and New Generation of Rice Scientists (funded by Lee Foundation)	01-Jan-15	31-Dec-23	3,000	3,002	2	3,004	-
IRRI Fund Singapore Total			**8,150**	**6,004**	**3**	**6,007**	**1**
Japan							
Japan-ASEAN Integration Fund							
Japan ASEAN Integration Fund Capacity Development Program for ASEAN RiceNet	01-Dec-21	23-May-25	493	213	160	373	-
Japan International Cooperation Agency							
Paddy Dryer Project in Cote d´Ivoire for PRORIL 2 (Baseline Survey for the Local Rice Promotion Project Phase II)	17-Feb-22	11-Mar-23	98	-	16	16	-
Paddy Dryer Project in the Republic of Burundi	18-Dec-24	17-Dec-26	207	13	145	158	-
Japan International Cooperation Agency Total			**305**	**13**	**161**	**174**	**-**
Ministry of Agriculture Forestry and Fisheries – Japan							
Accelerating development and scaling of agricultural innovations for reducing GHG emissions in ASEAN countries	01-Mar-25	31-Mar-29	2,694	-	818	818	-
Developing salt and drought-tolerant rice cultivars for Sub-Saharan Africa to cope with global climate change	01-Oct-22	30-Sep-27	516	360	145	505	-
Development of rice cropping systems toward carbon neutrality and food security in ASEAN countries	01-Jun-24	31-May-29	576	130	418	548	33
Ministry of Agriculture Forestry and Fisheries - Japan Total			**3,786**	**490**	**1,381**	**1,871**	**33**
Japan Total			**4,584**	**716**	**1,702**	**2,418**	**33**
Korea							
Asian Food and Agriculture Cooperation Initiative							
2025 AFACI Launching & Planning Workshop on Accelerate Variety Registration and Seed Distribution of Stress-Tolerant Rice Varieties by AFACI Member Countries (RSR)	27-Oct-25	15-Dec-25	10	-	10	10	-
Accelerate variety registration and seed distribution of stress tolerant rice varieties by AFACI member countries	01-Aug-25	31-Jul-29	420	-	23	23	-
Stress tolerant rice varieties suitable for direct seeding in AFACI member countries and Germplasm Utilization for Value Added (GUVA)	01-Jan-22	31-Aug-25	420	402	17	419	-
Asian Food and Agriculture Cooperation Initiative Total			**850**	**402**	**50**	**452**	**-**
National Institute of Crop and Food Science (NICS), RDA							
Introduction of long grain Indica rice germplasms and breeding lines	01-Apr-25	31-Dec-29	274	-	104	104	-
Support to IRRI-Korea Office (Temperate Irrigated (Japonica) Rice Ecosystem)	23-Oct-00	30-Mar-26	4,901	2,855	334	3,189	-
Temperate Rice (Japonica) Research Consortium (TRRC)	8-Feb-07	31-Dec-99	2,354	2,258	(17)	2,241	56
National Institute of Crop Science (NICS), RDA Total			**7,529**	**5,113**	**421**	**5,534**	**56**

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Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
Rural Development Administration - South Korea							
Korea RDA Alumni Association (KoRAA) Training Program on Rice Technology (2024-2027)	01-May-24	30-Apr-27	$150	$46	$41	$87	$ -
Development of Rice Varieties for Climate Change (DRVCC) Adaptation and Emerging Market Demands	01-Mar-24	28-Feb-26	300	130	140	270	-
Korea-Africa Rice Development Partnership II Project	01-Sep-25	31-Aug-26	100	-	27	27	-
Korean Seed Multiplication Project (KSMP) 2020-2021	01-Jan-20	31-Dec-21	96	-	4	4	7
Rural Development Administration - South Korea Total			**646**	**176**	**212**	**388**	**7**
Korea Total			**9,025**	**5,691**	**683**	**6,374**	**63**
Philippines							
Agricultural Training Institute							
Leveraging farmer groups: accelerating reach and uptake of better nutrient management by farmers at cluster levels (CLeveR)	01-Apr-24	31-Mar-25	90	56	29	85	-
Pal.ai: Transforming Rice Farming through AI-powered Personal Agricultural Advisor Supported by Comprehensive Skills Development for Extension Workers	01-Apr-25	31-Mar-26	253	-	73	73	-
Agricultural Training Institute Total			**343**	**56**	**102**	**158**	**-**
Bureau of Agricultural Research - Philippines							
Development of Innovation System for Climate Smart Pest Management in Rice (2024)-IRRI Component	01-Mar-24	28-Feb-25	257	146	102	248	-
Drones4Rice: Development of Standard Drone Application Protocols for Rice Production Systems in the Philippines	01-Apr-24	31-Mar-25	253	161	83	244	-
Drones4Rice: Development of Standard Drone Application Protocols for Rice Production Systems in the Philippines	01-Jul-25	01-Apr-26	169	-	80	80	-
Evaluation of Climate-Smart Pest Mangement Strategies for Rice Farmers - IRRI Component	01-Jul-25	01-May-26	209	-	101	101	-
Improving crop productivity in drought-prone rainfed lowlands in the Philippines with mechanized direct seeding technology - IRRI Component (Phase II)	01-Jan-17	05-Sep-18	563	-	1	1	1
International Commitment Fund (ICF) Support to IRRI (2024)	01-May-25	31-Oct-25	86	-	87	87	-
OneRicePH: Accelerating Genetic Gain for Improved Productivity and Nutrition for Priority Market Segments (2024) – IRRI Component	01-Mar-24	28-Feb-25	744	529	186	715	-
OneRicePH: Demand-driven product development and deployment in target market segments (2023) - IRRI Component	27-Mar-23	26-Mar-24	646	645	(43)	602	-
OneRicePH: Development of Product Concepts for Target Rice Market Segments and Establishment of the Breeding Network (2022) - IRRI Rice Component	15-Feb-22	28-Feb-23	706	-	(3)	(3)	-
Strategic Scaling of Market-Driven Rice Breeding Technologies for Improved Productivity, Nutrition, and Sustainable Seed Systems (2025 - IRRI Component)	01-Mar-25	31-Dec-25	691	-	638	638	-
Bureau of Agricultural Research - Philippines Total			**4,324**	**1,481**	**1,232**	**2,713**	**1**
Department of Foreign Affairs Philippines							
Rice Genetic Solutions for Climate Resilience and Farmer competitiveness in the Philippines Rice sector (Year 1 and 2)	01-Dec-21	30-Dec-23	400	-	(1)	(1)	-
National Irrigation Administration							
Closing Yield Gaps and Reducing Greenhouse Gas Emissions in the Philippine Rice Sector through Digital Innovations (Palay+) (Digital Tools for Sustainable Rice Farming and Groundwater Monitoring)	23-Apr-25	22-Apr-28	930	-	146	146	-

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Restricted	Start Date	End Date	Total Grant Pledge	Expenditures: Prior Years	Expenditures: 2025	Expenditures: Total	Deferred Depreciation
Philippine Rice Research Institute							
Ensuring Nutrition Security: Sustainable Low Glycemic Index Rice Production in the Philippines	01-Apr-25	31-Dec-25	$95	$ -	$75	$75	$ -
Laying the Groundwork: Seed Production for Low-GI Rice Techno Demo and Future Scale-Up	01-Jul-24	30-Jun-25	18	5	14	19	-
National Cooperative Test for Saline prone (NCT-Saline) and NCT-Insect screening	02-Jan-24	30-Jun-25	6	1	5	6	-
National Cooperative Test for Submergence (NCT-Submergence), National Cooperative Test for Saline prone (NCT-Saline), and NCT-Insect screening	01-Jan-25	31-Dec-25	14	-	15	15	-
The Evolving Philippine Rice Economy	01-Jul-24	30-Jun-26	451	45	261	306	-
Trajectories and Drivers of Philippine Rice Supply and Demand	01-Apr-23	31-Dec-24	180	169	10	179	-
Philippine Rice Research Institute Total			**764**	**220**	**380**	**600**	**-**
Philippines Total			**6,761**	**1,757**	**1,859**	**3,616**	**1**
Switzerland							
Swiss Agency for Development and Cooperation							
Low Emission Rice - Precision Measurements and Testing Carbon Credit Models	15-May-25	31-Aug-26	100	-	33	33	1
Taiwan							
International Cooperation and Development Fund							
Capacity Building for Sustainable and Low-carbon Rice Innovations in Southeast Asia	04-Apr-24	03-Apr-28	520	68	100	168	-
Ministry of Agriculture (Taiwan)							
Key Issues in Sustainable Rice Production: Natural Solutions for Climate Change Adaptation and Carbon Emission Reduction	01-Jan-25	25-Jan-30	500	-	491	491	-
Linking genetic, genotypic and phenotypic data of biotic and abiotic stress tolerance for improved Taiwanese rice varieties	01-Jan-20	25-Jan-25	2,500	2,491	5	2,496	8
Ministry of Agriculture (Taiwan) Total			**3,000**	**2,491**	**496**	**2,987**	**8**
Taiwan Total			**3,520**	**2,559**	**596**	**3,155**	**8**
Thailand							
Ministry of Agriculture and Cooperatives Thailand							
Thailand Rice Department - IRRI Research Activities for 2022	01-Jan-22	31-Dec-22	100	-	(6)	(6)	1
Thailand Rice Department - IRRI Research Activities for 2024	01-Dec-23	31-Dec-24	86	82	8	90	-
Thailand Rice Department - IRRI Research Activities for 2025	01-Jan-25	31-Dec-25	99	-	104	104	-
Ministry of Agriculture and Cooperatives Thailand Total			**285**	**82**	**106**	**188**	**1**
United Nations Economic and Social Commission for Asia and the Pacific							
Strengthening the capacity of Democratic People's Republic of Korea in data and statistics, resilience and connectivity for implementing the 2030 Agenda for Sustainable Development	05-Sep-24	04-Sep-25	156	70	87	157	-
Thailand Total			**441**	**152**	**193**	**345**	**1**
UNEP-United Nations Environment Programme							
Deutsche Gesellschaft für Internationale Zusammenarbeit							
Concepts for Sustainable Rice-Production in Landscapes Approaches	01-Sep-24	28-Feb-27	489	33	202	235	-
United Nations Environment Programme - Kenya							
25-024-PH-002 Philippines - Deliver a national rice sub-sector strategy for SLCP mitigation	11-Nov-25	30-Sep-28	162	-	11	11	1
UNEP-United Nations Environment Programme Total			**651**	**33**	**213**	**246**	**1**

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Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
USDA-United States Department of Agriculture							
United States Department of Agriculture							
Fertilize Right Vietnam	17-Jul-23	31-Mar-27	$3,455	$1,105	$997	$2,102	$ -
USDA-United States Department of Agriculture Total			**3,455**	**1,105**	**997**	**2,102**	**-**
World Bank							
Development of Content and Design for E-Extension Services	10-Oct-22	15-Feb-24	180	182	(1)	181	-
Digital Soil Nutrient Mapping and Fertilizer Dose Responses for Precision Agriculture	05-Feb-25	31-Jan-26	349	-	207	207	-
IRRI's Technical Assistance for the Myanmar Agricultural Development Support Project (ADSP)	01-Dec-17	30-Nov-21	1,500	-	(1)	(1)	-
Making One-Million-Ha Transformation – Piloting Phase (MOM-P)	27-Mar-25	29-May-26	150	-	109	109	-
Project for Productivity and Development of Agricultural Markets (PRODEMA)	15-Jun-17	31-Jan-20	1,135	10	1	11	2
Regional Project for Integrated Agricultural Development in the Great Lakes (PRDAIGL)	08-Jan-19	30-Nov-22	5,653	5,779	3	5,782	18
Rice GHG baseline, MRV, accounting and upscaling of low-emission rice	18-Feb-25	31-Mar-26	195	-	192	192	-
World Bank Total			**9,162**	**5,971**	**510**	**6,481**	**20**
Universities							
Bangladesh Rice Research Institute							
Rapid Cycle Genomic Selection (RCGS)	01-Nov-24	31-Oct-28	320	9	63	72	-
Bangor University							
Dissemination of BU-developed markers for rice breeders	01-Sep-24	31-Mar-25	14	-	13	13	-
Bihar Agricultural University							
Capacity Development and Exposure Visits on Climate Resilient Agriculture in Bihar	10-Nov-21	31-Mar-25	299	218	4	222	-
Colorado State University							
Identification of rice genes that structure the leaf microbial community for enhanced disease resistance	01-Jul-24	30-Jun-27	300	36	69	105	-
Fraunhofer Institute for Molecular Biology and Applied Ecology IME							
PhotoBoost - Towards a Holistic Approach to Improve the Photosynthetic Performance and Productivity of C3 Crop Plants under Diverse Environmental Conditions	01-Sep-20	30-Sep-25	581	492	66	558	-
Heinrich Heine University							
Transformative strategy for controlling rice disease in developing countries Phase II (funded by BMGF)	01-Oct-17	31-May-24	756	1,501	7	1,508	-
Konkuk University							
Developing Module-Line Based on Genome Information for Digital Breeding of Quantitative traits in Rice	01-May-24	30-Apr-29	143	-	49	49	-
Ibaraki University							
M4NCO-Microbe mediated methane mitigation, nitrogen cycle optimization	19-Aug-24	31-Jul-27	209	10	80	90	-
Korea International Cooperation Agency Philippines							
Capacity-Building for Higher Education and the Establishment of Genome Agricultural Research Center at the University of the Philippines Los Baños	26-Oct-21	31-Oct-27	6,250	4,113	1,336	5,449	-
London School of Economics and Political Science							
Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation (Extension)	01-Feb-25	31-Oct-25	7	-	7	7	-
Solarizing Agriculture: Estimating the Economic Returns to Solar Irrigation Pumps in Bangladesh (IGC Component)	01-Feb-23	30-Sep-25	43	29	26	55	-
London School of Economics and Political Science Total			**50**	**29**	**33**	**62**	**-**
Mekong Institute							
Rice straw-based circular economy for improved biodiversity and sustainability (RiceEco)	01-Feb-23	31-Jan-26	999	587	340	927	10
Mississippi State University							
PARTNERSHIP: Plant Breeding: Develop Novel Climate-Resilient Rice Varieties with Improved Grain Quality And Nutrition	01-Jul-24	30-Jun-28	248	21	116	137	-

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Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
New York University							
RESEARCH-PGR: Genomic Basis of Rice Ecosystem Adaptation	01-Nov-22	31-Oct-26	$482	$216	$147	$363	$ -
Evolutionary Genomics of Low Nitrogen Adaptation (funded by Zegar Family Foundation)	01-Mar-16	31-Aug-17	117	-	1	1	4
New York University Total			**599**	**216**	**148**	**364**	**4**
Pusan National University							
Constructing allele bank based on genome database for applying digital breeding in rice	01-May-24	30-Apr-29	107	-	32	32	-
University of Cambridge							
Assessing the impact of arbuscular mycorrhizal fungi (AMF) in the rice field	01-Jun-23	30-May-28	222	81	54	135	-
University of Copenhagen							
Climate-resilient and eco-friendly rice for Africa (AFRICER)	01-Apr-25	31-Mar-30	548	-	50	50	-
Climate-smart flood and salinity tolerant African rice	01-Apr-20	31-Dec-25	721	591	120	711	-
University of Copenhagen Total			**1,269**	**591**	**170**	**761**	**-**
University of Nottingham							
Validation of root diameter as a key root trait for stress resilience	31-Mar-25	30-Mar-27	86	-	18	18	-
University of Oxford							
Developing C4 offshoots in rice through genome editing	01-Oct-23	30-Sep-28	1,473	309	369	678	-
University of Twente							
Hyperspectral Assessment of Rice Stress, Diseases and Insect Pest Injuries to Enhance Pest Surveillance and Early Warning Systems (HypRice)	03-Oct-25	02-Aug-28	68	-	3	3	-
University of Zaragoza							
Resilient Rules - Evolution of institutional diversity in a changing world: Finding solutions in resilient agricultural systems	01-Jan-25	30-Jun-25	5	-	5	5	-
Universities Total			**13,998**	**8,213**	**2,975**	**11,188**	**14**
Others							
Agricultural and Processed Food Products Export Development Authority							
Value Added products from Rice and Rice based Food Systems	01-Apr-21	30-Mar-24	132	115	1	116	6
Agrilever Philippines Corporation							
PRiSM 2.0: Enhancing Rice Monitoring and Yield Estimation through Improved Data Integration	01-Apr-25	31-Dec-25	141	-	109	109	-
Alliance for a Green Revolution in Africa							
Enhancing market-demanded rice productivity in Mozambique	04-Dec-24	04-Feb-28	917	10	306	316	-
Arup Singapore Pte Ltd							
UK Partnering for Accelerated Climate Transactions (UK PACT) Circular Agriculture Prefeasibility Study for Value Chain and Model Identification	01-Mar-25	30-Jun-25	16	-	17	17	-
Bangladesh Agricultural Development Corporation							
Technical Assistance from IRRI for Demand-Driven Seed Forecasting Tool Formulation, Adaptation and Functioning	01-Jun-25	09-Jun-27	186	-	42	42	-
BASF SE							
Optimizing Management for Reduction of GHG in Rice (OPTIMA-Rice)	01-Dec-23	30-Nov-25	445	196	169	365	-

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Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
BASF Singapore							
Clearfield Rice Development License Agreement by and between BASF South East Asia Pte. Ltd. and BASF Agrochemical Products B.V., and IRRI	01-Jan-18	31-Dec-27	$249	$ -	$43	$43	$ -
Provisia Rice Development License Agreement by and between BASF South East Asia Pte. Ltd. and BASF SE and IRRI	01-Dec-17	30-Nov-27	249	-	29	29	-
BASF Singapore Total			**498**	**-**	**72**	**72**	**-**
Bayer AG							
Assessing the water productivity, soil health, yield and economics of rice-based cropping systems under transplanted and direct seeded rice in different agroecosystems in India	01-Nov-23	31-Oct-26	410	146	175	321	-
False Smut Mini Consortium	01-Aug-16	31-Oct-19	696	-	2	2	6
Bayer AG Total			**1,106**	**146**	**177**	**323**	**6**
Bayer BioScience Private Ltd. (India)							
Assessment of greenhouse gas, water and soil health measurement under rice-based systems in different rice growing agro-ecologies of India	01-Jul-23	31-Jul-26	1,764	939	810	1,749	-
Bayer CropScience Limited							
Field Measurements of GHG, Water and Soil Organic Carbon under Rice-based Systems of Haryana	01-Jun-24	31-May-25	61	-	61	61	-
Binh Dien Fertilizer Joint Stock Company							
Evaluation and Development of the Solutions for Rice Straw and Nutrient Management tailored to Increasing Productivity and Reducing GHG Emissions	01-Apr-25	31-Mar-28	330	6	85	91	-
Borlaug Institute for South Asia (BISA)							
Crop health and yield monitoring using Unmanned Aerial Vehicle – (UAV-) boarded remote sensing sensors	01-May-22	30-Jun-24	134	140	6	146	-
CarbonFarm							
Vietnam Carbon Markets Partnership	15-Dec-23	14-Dec-25	145	138	1	139	-
Climate & Clean Air Coalition							
Accelerating methane reductions in rice production systems through market-based mechanisms	22-Mar-24	30-Sep-27	451	184	238	422	6
Dutch Research Council (NWO)							
Transforming Rainfed Rice Production in East Africa: Scaling Water-efficient Innovations through Inclusive Governance and Enabling Policies (Water-efficient Rice) - Workshop Component	17-Feb-25	12-May-25	11	-	11	11	-
Forte Insurance (Cambodia) PLC							
Technical assistance for provision of rice yield map data for pilot crop insurance application	01-Mar-25	15-Dec-25	15	-	15	15	-
Foundation for Food and Agriculture Research							
Bringing Nutrition Back into Rice Yield Gains	01-Sep-22	28-Feb-26	1,000	586	224	810	-
Google							
Transitioning the world´s largest rice genebank into an AI-powered next-gen genebank to better address the global challenges of food security and climate change	01-Sep-23	30-Sep-26	2,000	450	582	1,032	31
Green Carbon Inc.							
Isolation and characterization of methane-reducing microbes	05-Aug-25	04-Aug-26	64	-	29	29	-
HSBC Bangladesh							
Climate-Smart Rice Value Chain in the Haor Region	20-Feb-24	30-Sep-27	551	59	148	207	-
John Templeton Foundation							
Enabling the development and sustainability of the International Rice False Smut Consortium (IRFSC): A Public-Private Partnership to Tackle Rice False Smut Disease	01-Jan-25	31-Dec-28	250	-	86	86	-
International Rice False Smut Consortium: Inaugural Workshop	01-Dec-23	31-Dec-24	60	50	10	60	-

Forward

Restricted	Start Date	End Date	Total Grant Pledge	Expenditures Prior Years	Expenditures 2025	Expenditures Total	Deferred Depreciation
Krishi Gobeshona Foundation							
Development of short-duration cold-tolerant rice varieties for Haor areas of Bangladesh	01-Sep-20	31-Aug-25	$1,291	$838	$198	$1,036	$ -
Kubota Corporation							
Verification of Methane Reduction Effects in Paddy Fields by combination of "AWD with artificial drainage" and "RiceStraw Removal"	01-Jun-24	31-Mar-27	200	26	66	92	-
Massachusetts Institute of Technology							
Climate, Yield and Welfare Impacts of Green Super Rice	01-Jan-23	31-Aug-25	75	35	40	75	-
Ministry of Environment, Agriculture and Livestock							
Project to Support the Sustainable Development of Agricultural and Livestock Value Chains in Burundi (Projet D'appui Au Developpement Durable Des Chaines De Valeur De L'agriculture Et De L'elevage Au Burundi)	12-Mar-24	11-Mar-26	495	279	193	472	-
Monsanto Holdings Private Limited							
Bayer-IRRI Collaboration on Site Specific Nutrient Management (SSNM) Digital Application	01-Mar-22	15-Jan-25	115	57	4	61	-
Multiple Donors							
Network for Accelerated Rice Varieties for Impact Consortium	01-Sep-20	31-Dec-99	390	422	102	524	-
Palladium International Pty Ltd							
Scaling carbon market access for sustainable rice producers in Vietnam	01-Nov-22	30-Sep-24	286	279	-2	277	-
Sarmap SA							
Consistent Rice Information for Sustainable Policy	05-Jul-23	04-Jul-25	43	22	23	45	-
Update of rice area and yield map for selected provinces in Cambodia for 2024 (under LTCA RIICE-Cambodia)	01-Jan-24	31-Dec-24	30	21	16	37	-
Sarmap SA Total			**73**	**43**	**39**	**82**	**-**
Shell India Markets Pvt. Ltd. (SIMPL)							
Reducing methane emissions from rice: from mechanistic understanding to scalable crop management options	15-Apr-23	15-Apr-26	5,601	2,913	1,838	4,751	205
Shell Singapore Pte. Ltd.							
Proposal for an Inclusive Literature Review: Remote and Proximal Sensing Techniques on Land Surface Characteristics Impacting Greenhouse Gas Emissions from Rice Landscapes	02-Aug-24	08-Nov-24	20	18	1	19	-
Syngenta Asia Pacific Pte. Ltd.							
Scientific Know-how and Exchange Program (SKEP III Syngenta)	01-Aug-16	30-Sep-21	1,862	-	3	3	2
Texas A&M							
Introgression And Molecular Dissection of QTLs For Tolerance Of Flooding During Germination In Rice	01-Dec-21	31-May-25	300	250	49	299	-
TGMS Study Group Members							
Study Group on Thermosensitive Genic Male Sterility (TGMS)-based Hybrid Rice System Consortium	18-Nov-19	31-Dec-99	780	1,503	557	2,060	-
The Nature Conservancy							
PRANA+ Rice Methane Mitigation	27-Aug-24	30-Jun-27	353	37	90	127	-
Windward Fund							
Accelerating scaling of Low-Emissions Rice in Southeast Asia (AcceLER)	01-Sep-24	31-Aug-27	1,999	68	450	518	-
Workshop on Carbon and nitrogen accounting in paddy rice systems: Data analytics and Reporting	06-Aug-25	31-Dec-25	127	-	127	127	-
Windward Fund Total			**2,126**	**68**	**577**	**645**	**-**

Forward

Restricted	Start Date	End Date	Total Grant Pledge	Expenditures: Prior Years	Expenditures: 2025	Expenditures: Total	Deferred Depreciation
Winrock International							
Climate Resilient Agriculture in the Mekong Delta	01-Nov-23	26-Feb-25	$223	$171	$47	$218	$ -
Others Total			**24,467**	**9,958**	**7,001**	**16,959**	**256**
IFRS							
International Rice Research Institute							
IFRS Conversion	01-Dec-17	31-Dec-99	15,523	5,785	732	6,517	8,572
Bilateral Total			**225,804**	**81,721**	**37,348**	**119,069**	**10,858**
Grand Total			**$547,634**	**$229,712**	**$63,163**	**$292,875**	**$15,376**

INTERNATIONAL RICE RESEARCH INSTITUTE
(A Non-stock, Not-for-Profit Organization)
EXHIBIT 3 - SCHEDULE OF PROPERTY, PLANT AND EQUIPMENT
(All Amounts in Thousands U.S. Dollar)

Years Ended December 31

	Unrestricted (Center Assets)						Restricted (Project Assets)					
	Building and Improvements	**Infrastructure and Leasehold Improvements**	**Furnishing and Equipment**	**Construction in Progress**	**Artworks at Revalued Amount**	**Total**	**Building and Improvements**	**Infrastructure and Leasehold Improvements**	**Furnishing and Equipment**	**Construction in Progress**	**Total**	**Grand Total**
Cost												
January 1, 2024	$123	$14,061	$29,186	$619	$10,916	$54,905	$105	$16,150	$15,414	$ -	$31,669	$86,574
Additions	-	-	-	1,473	-	1,473	-	55	1,845	-	1,900	3,373
Transfer	-	1,850	160	(2,010)	-	-	-	-	-	-	-	-
Disposals	-	-	(721)	-	-	(721)	-	-	(300)	-	(300)	(1,021)
December 31, 2024	123	15,911	28,625	82	10,916	55,657	105	16,205	16,959	-	33,269	88,926
Additions	-	-	-	1,747	-	1,747	-	-	-	1,706	1,706	3,453
Adjustments	-	1,489	139	(1,628)	-	-	-	-	282	(282)	-	-
Disposals	-	-	(532)	-	-	(532)	-	-	(423)	-	(423)	(955)
December 31, 2025	**123**	**17,400**	**28,232**	**201**	**10,916**	**56,872**	**105**	**16,205**	**16,818**	**1,424**	**34,552**	**91,424**
Accumulated Depreciation												
January 1, 2024	63	5,200	27,460	-	-	32,723	54	4,927	11,829	-	16,810	49,533
Depreciation	2	597	613	-	-	1,212	2	645	877	-	1,524	2,736
Disposals	-	-	(721)	-	-	(721)	-	-	(299)	-	(299)	(1,020)
December 31, 2024	65	5,797	27,352	-	-	33,214	56	5,572	12,407	-	18,035	51,249
Depreciation	2	822	411	-	-	1,235	2	648	877	-	1,527	2,762
Disposals	-	-	(531)	-	-	(531)	-	-	(386)	-	(386)	(917)
December 31, 2025	**67**	**6,619**	**27,232**	**-**	**-**	**33,918**	**58**	**6,220**	**12,898**	**-**	**19,176**	**53,094**
Net Book Values												
December 31, 2024	$58	$10,114	$1,273	$82	$10,916	$22,443	$49	$10,633	$4,552	$ -	$15,234	$37,677
December 31, 2025	**$56**	**$10,781**	**$1,000**	**$201**	**$10,916**	**$22,954**	**$47**	**$9,985**	**$3,920**	**$1,424**	**$15,376**	**$38,330**

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EXHIBIT 4 - INDIRECT COST CALCULATION
(All Amounts in Thousands U.S. Dollar)

	Years Ended December 31	
	2025	2024
General and administration expenses	**$11,958**	$11,494
Research expenses + Non-CGIAR collaboration expenses	**56,471**	66,790
Indirect Cost Rate	**21.18%**	17.21%
Direct Operating Expenses		
Research expenses	**$53,516**	$60,672
Non-CGIAR collaboration expenses	**2,955**	6,118
Total Direct Expenses (Excluding CGIAR Collaboration Expenses)	**$56,471**	$66,790