

**International Food Policy
Research Institute**

**Financial Statements and Schedules
December 31, 2024 and 2023
(With Independent Auditors' Report Thereon)**

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Statement of the Board Chair For the Year Ended December 31, 2024

As we reflect on 2024 and look to the future, it is clear that IFPRI's mission remains vital, but food policy research must adapt to an evolving world. The landscape of global development and international cooperation is rapidly changing amid unabated conflicts, crises, misinformation, growing geopolitical uncertainties and, as we write this in May 2025, a sharp decline in development assistance and a shaken international trading system. Yet the fundamental need for high-quality evidence and independent policy analysis remains more critical than ever. Research-based, timely, and well-coordinated actions have the power to build communities that are healthier and more food secure, resilient, and sustainable worldwide.

Throughout 2024, IFPRI worked with local, national, and global partners to develop policy-relevant evidence that addresses widespread malnutrition, builds resilience in fragile and conflict-affected food systems, and supports country-led efforts to improve people's lives and livelihoods. This included conducting essential surveys on the impact of conflict on rural and urban food systems in Sudan, tracking how the war in Gaza has affected food security, and expanding the coverage of IFPRI's special blog series on how overlapping crises and shocks impact food systems. IFPRI's flagship *2024 Global Food Policy Report*, which highlighted the importance of putting healthy, diverse diets at the heart of food systems transformation and identifying policy routes to improve nutrition outcomes, also showcased IFPRI's deep expertise and commitment to better diets and nutrition. Its findings were discussed at nine events around the world, drawing more than 35,000 participants and widespread media coverage.

Much of 2024 was also devoted to working in partnership with CGIAR colleagues to design CGIAR's new 2025–2030 Science and Innovation Portfolio, which comprises eight Science Programs, four Accelerators, and a Scaling for Impact Program. IFPRI researchers are engaged in most of these and excited about the ongoing collaboration with their colleagues from across the CGIAR system.

Financing research activities continues to present serious challenges given the lack of flexible funding under the current funding modality. Despite these challenges, IFPRI succeeded in achieving a positive outcome for the year. Total project revenue increased by \$11 million in 2024 to \$121 million, reflecting extensive participation of IFPRI's robust partnership network in executing the research agenda. The implementation of IFPRI's Board-approved Financial Stability Plan, along with a favorable interest rate environment, contributed significantly to achieving a \$0.98 million surplus for the year.

IFPRI's Board of Trustees has continued to provide effective oversight and guidance to the Institute's strategic research, financial, and operational planning. Moreover, the Audit Committee of IFPRI's Board of Trustees along with the Audit, Finance, and Risk Committee of the CGIAR Integrated Partnership Board have played a critically important and active role in overseeing risk management, which is essential to IFPRI's programmatic and financial sustainability.

In November, IFPRI was delighted to welcome three new members to IFPRI's Board of Trustees, who also serve on various Board Committees, including the Audit and Nominating and Governance Committees and the Board's Strategy and Program Council. We remain grateful to CGIAR System Board members who stepped down from IFPRI's Board as part of the implementation of CGIAR's unified governance review process.

2025 marks IFPRI's 50th anniversary. It is a time to celebrate our successes over five decades and plan how to tackle the challenges of the future. A special 50th anniversary issue of IFPRI's *Global Food Policy Report* was launched that provides an overview of the evolution of food policy research since the Institute's founding in 1975 and highlights key research priorities to be pursued in the run-up to 2050. A **new forward-looking strategy factoring in the strong headwinds we have to cope with will be released during the year** that will guide how IFPRI can build on existing partnerships and forge new ones, innovate using cutting-edge methods and tools, and meet the needs of decision-makers in charge of pro-poor policies, programs, and investments. IFPRI's management, staff and Board stand ready to rise to the challenges of this new world, continuing its positive and lasting impact on the lives of the world's most vulnerable people.

A handwritten signature in black ink, consisting of a vertical stroke on the left, a horizontal stroke extending to the right, and a small hook at the end.

Pascal Lamy
Chair, Board of Trustees

Management Statement of Responsibility for Financial Reporting and Internal Controls

The accompanying financial statements of the International Food Policy Research Institute (IFPRI), for the years ended December 31, 2024 and 2023, are the responsibility of management.

The financial statements have been prepared in accordance with Generally Accepted Accounting Principles in the United States of America. IFPRI maintains a system of internal control designed to provide reasonable assurance that assets are safeguarded and transactions are properly recorded and executed in accordance with management's authorization.

The system of reporting within IFPRI presents management with an accurate view of the operations, enabling us to discern risks to our assets of fluctuations in the economic environment of IFPRI 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 Committee. The Audit Committee meets regularly with management and representatives of the external and internal auditors to review matters relating to financial reporting, internal controls, and auditing. Each year, the Audit Committee recommends to the Board the appointment of an external audit firm. The external audit for 2024 was performed by RSM US LLP.



Johan Swinnen
Director General



Sushant Mukherjee
Director of Finance and Administration

Independent Auditor's Report

RSM US LLP

Audit Committee of the Board of Directors
International Food Policy Research Institute

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Food Policy Research Institute (IFPRI), which comprise the statements of financial position as of December 31, 2024 and 2023, the related statements of activities, functional expenses, changes in net assets and cash flows for the years then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of IFPRI as of December 31, 2024 and 2023, and the changes in its net assets and its cash flows for the years then ended in accordance with accounting principles generally accepted in the United States of America.

Basis for Opinion

We conducted our audits in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of IFPRI and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audits. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Responsibilities of Management for the Financial Statements

Management is responsible for the preparation and fair presentation of the financial statements in accordance with accounting principles generally accepted in the United States of America, and for the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about IFPRI's ability to continue as a going concern within one year after the date that the financial statements are issued or available to be issued.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. 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. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- 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 IFPRI's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about IFPRI's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control-related matters that we identified during the audit.

Supplementary Information

Our audits were conducted for the purpose of forming an opinion on the financial statements as a whole. The schedules in the supplementary information section are presented for purposes of additional analysis and are not a required part of the financial statements. Such information is the responsibility of management and was derived from and relates directly to the underlying accounting and other records used to prepare the financial statements. The information, except for the columns for Supplemental Schedule 5 marked "unaudited", on which we express no opinion, has been subjected to the auditing procedures applied in the audit of the financial statements and certain additional procedures, including comparing and reconciling such information directly to the underlying accounting and other records used to prepare the financial statements, or to the financial statements themselves and other additional procedures in accordance with auditing standards generally accepted in the United States of America. In our opinion, the information except for the columns for Supplemental Schedule 5 marked "unaudited," on which we express no opinion, is fairly stated, in all material respects, in relation to the financial statements as a whole.

RSM US LLP

Washington, D.C.
August 29, 2025

International Food Policy Research Institute
Statements of Financial Position
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

	<u>2024</u>	<u>2023</u>
Assets		
Current assets		
Cash and cash equivalents (Note 2(d))	\$ 23,712	\$ 14,434
Investments (Note 3)	60,739	69,157
Advances, prepaids and other assets, net (Note 4)	10,125	9,276
Receivable, net (Note 4)	28,244	24,450
Total current assets	<u>122,820</u>	<u>117,317</u>
Property and equipment, net (Note 5)	3,477	4,287
Right of use asset (Note 6)	18,849	22,562
Total assets	<u>\$ 145,146</u>	<u>\$ 144,166</u>
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	15,974	\$ 8,770
Accrued vacation	5,200	4,476
Unexpended project funds	44,294	41,380
Amount held for HarvestPlus program (Note 2(h))	20,027	25,875
Total current liabilities	<u>85,495</u>	<u>80,501</u>
Lease Liability (Note 6)	27,275	32,530
Accrued postretirement benefits (Note 8)	4,637	4,854
Total liabilities	<u>117,407</u>	<u>117,885</u>
Net assets without donor restrictions (Note 2(b))		
Board designated	505	543
Undesignated	23,614	22,596
Other net assets	3,620	3,142
Total net assets without donor restrictions	<u>27,739</u>	<u>26,281</u>
Commitments and contingencies (Note 10)		
Total liabilities and net assets	<u>\$ 145,146</u>	<u>\$ 144,166</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Activities
Years Ended December 31, 2024 and 2023
(In U.S. Dollar Thousands)

	<u>2024</u>	<u>2023</u>
Support and revenue:		
Grants and contracts	\$ 121,480	\$ 109,877
Investment income, net	2,554	2,002
Other Income	1,705	-
Total support and revenue	<u>125,739</u>	<u>111,879</u>
Expenses:		
Program expenses	108,474	97,375
Support and other expenses	16,285	14,160
Total expenses	<u>124,759</u>	<u>111,535</u>
Change in net assets without donor restrictions before other changes	<u>980</u>	<u>344</u>
Other changes:		
Unrealized gain	399	2,139
Postretirement related change	79	(623)
	<u>478</u>	<u>1,516</u>
Change in net assets	1,458	1,860
Net assets:		
Beginning	<u>26,281</u>	<u>24,421</u>
Ending	<u>\$ 27,739</u>	<u>\$ 26,281</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Functional Expenses
Years Ended December 31, 2024 and 2023
(In U.S. Dollar Thousands)

	2024				2023			
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Salaries and wages	\$ 32,521	\$ 4,550	\$ 60	\$ 37,131	\$ 30,883	\$ 4,493	\$ 59	\$ 35,435
Employee benefits	15,463	2,586	33	18,082	14,997	2,462	33	17,492
Professional services	623	1,100	-	1,723	366	1,130	-	1,496
Accounting fees	36	300	-	336	61	156	-	217
Legal fees	9	98	-	107	5	72	-	77
Office expenses	191	8	-	199	248	8	-	256
Information technology	742	515	-	1,257	623	514	-	1,137
Occupancy	3,212	1,642	-	4,854	2,893	1,642	-	4,535
Travel	3,025	97	19	3,141	2,847	107	14	2,968
Conferences, conventions, meetings	1,554	130	-	1,684	1,651	61	-	1,712
Insurance	14	303	-	317	34	451	-	485
Training and development	11	39	-	50	17	17	-	34
Depreciation	748	372	-	1,120	946	354	-	1,300
Bad debt expense	-	1,704	-	1,704	-	170	-	170
Other collaborators & subcontractors	47,808	492	-	48,300	38,421	453	-	38,874
CSP	-	1,441	-	1,441	-	1,359	-	1,359
Printing & publication	489	38	-	527	430	55	-	485
Equipment rental & maintenance	724	398	-	1,122	1,116	384	-	1,500
All other expenses	1,304	360	-	1,664	1,837	166	-	2,003
Total	\$ 108,474	\$ 16,173	\$ 112	\$ 124,759	\$ 97,375	\$ 14,054	\$ 106	\$ 111,535

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Changes in Net Assets
Years Ended December 31, 2024 and 2023
(In U.S. Dollar Thousands)

	Board Designated	Undesignated	Other Net Assets	Total
Balance at December 31, 2023	\$ 543	\$ 22,596	\$ 3,142	\$ 26,281
Net change in investment in property and equipment (Note 5(a))	(810)	810	-	-
Landlord-financed property and equipment (Note 5(b))	-	-	-	-
Amortization of landlord-financed property and equipment (Note 5(b))	772	(772)	-	-
Change in unrestricted net assets before other comprehensive income	-	980	-	980
Post-retirement related changes	-	-	79	79
Unrealized gain on investment	-	-	399	399
Balance at December 31, 2024	<u>\$ 505</u>	<u>\$ 23,614</u>	<u>\$ 3,620</u>	<u>\$ 27,739</u>
	Board Designated	Undesignated	Other Net Assets	Total
Balance at December 31, 2022	\$ 462	\$ 22,333	\$ 1,626	\$ 24,421
Net change in investment in property and equipment (Note 5(a))	(949)	949	-	-
Landlord-financed property and equipment (Note 5(b))	-	-	-	-
Amortization of landlord-financed property and equipment (Note 5(b))	1,030	(1,030)	-	-
Change in unrestricted net assets before other comprehensive income	-	344	-	344
Post-retirement related changes	-	-	(623)	(623)
Unrealized gain on investment	-	-	2,139	2,139
Balance at December 31, 2023	<u>\$ 543</u>	<u>\$ 22,596</u>	<u>\$ 3,142</u>	<u>\$ 26,281</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Statements of Cash Flows
Years Ended December 31, 2024 and 2023
(In U.S. Dollar Thousands)

	<u>2024</u>	<u>2023</u>
Cash flows from operating activities		
Change in unrestricted net assets	\$ 1,458	\$ 1,860
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(1,331)	(2,817)
Depreciation and amortization	1,120	1,300
Provisions for uncollectible receivables	1,704	170
Amortization of right of use asset	3,713	3,517
(Increase) decrease in assets:		
Accounts receivable	(5,498)	5,829
Advances, prepaids and other assets	(849)	(1,285)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	7,204	(2,398)
Accrued vacation	724	453
Advance payment of CGIAR grant funds	-	(7,190)
Unexpended project funds	2,914	(8,733)
Amount held for HarvestPlus Program	(5,848)	(1,980)
Lease liability	(5,255)	(4,903)
Accrued postretirement benefits	(217)	309
Net cash used in operating activities	<u>(161)</u>	<u>(15,868)</u>
Cash flows from investing activities		
Acquisition of property and equipment	(310)	(351)
Purchases of investments	(8,061)	(11,252)
Proceeds from sales of investments	<u>17,810</u>	<u>11,328</u>
Net cash provided by (used in) investing activities	<u>9,439</u>	<u>(275)</u>
Net increase (decrease) in cash and cash equivalents	9,278	(16,143)
Cash and cash equivalents, beginning of year	<u>14,434</u>	<u>30,577</u>
Cash and cash equivalents, end of year	<u>\$ 23,712</u>	<u>\$ 14,434</u>

The accompanying notes are an integral part of the financial statements.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

1. Nature of Activities

By Executive Order 12359, the International Food Policy Research Institute (IFPRI) is a public international organization entitled to certain privileges, exemptions and immunities conferred by the International Organizations Immunities Act, including exemption from federal income tax under Section 501(c)(3), except on unrelated business activities.

IFPRI was established to identify and analyze alternative national and international strategies and policies for meeting food needs in the world, with particular emphasis on low-income countries and on the poorer groups in those countries. While the research effort is geared to the precise objective of contributing to the reduction of hunger and malnutrition, the factors involved are many and wide-ranging, requiring analysis of underlying processes and extending beyond a narrowly defined food sector.

IFPRI's direct research program reflects worldwide interaction with policymakers, administrators and others concerned with increasing food production and with improving the equity of its distribution. Research results are published and distributed to officials and others concerned with national and international food and agricultural policy. As a constituent of the CGIAR, IFPRI receives the majority of its support for the integrated program of research from governments, international and regional organizations and foundations. As a constituent of CGIAR with international status, 50% of IFPRI's Trustees are appointed by CGIAR.

Created in 1971, CGIAR is an association of public and private members supporting a system of 15 research centers (Centers), including IFPRI, which work in more than 100 countries to utilize cutting-edge science to reduce hunger and poverty, improve human nutrition and health, and protect the environment.

In 2011, the CGIAR introduced a new programmatic based approach to doing business. The Funders to the CGIAR, represented by a new Fund Council, approved the creation of 15 CGIAR Research Programs (CRPs), each to be led by a designated Center. IFPRI was designated to lead two of these CRPs, with a commencement date of January 1, 2012. The CRPs led by IFPRI were the Policies, Institutions and Markets and the Agriculture for Nutrition and Health. The Lead Center is responsible, through a Program Implementation Agreement (PIA), for overseeing the implementation of the CRP by Program Participants and for all payments to and reporting from Program Participants. Program participants include other CGIAR supported Centers and Partners who are subcontracted by the Lead Center via Program Participant Agreement (PPA) or other suitable contracting arrangement. The Lead Center includes in its Statement of Activities expenses incurred by subcontracted Centers and the corresponding revenue.

A second phase of the transition to a new operating structure commenced on January 1, 2017, which resulted in the continuing operation of 11 CRPs and 3 Platforms. The CRP on Policies, Institutions, and Markets and on Agriculture for Nutrition and Health (A4NH) were among the CRPs approved for the second phase and continued to be led by IFPRI.

Following the conclusion of CRPs in 2021, a new portfolio of CGIAR Initiatives was launched in January 2022 to channel CGIAR's collective research efforts toward impact across five Impact Areas: 1) Nutrition, Health, and Food Security; 2) Poverty Reduction, Livelihoods, and Jobs; 3) Gender Equality, Youth, and Social Inclusion; 4) Climate Adaptation and Mitigation; and 5) Environmental Health and Biodiversity.

International Food Policy Research Institute
Notes to Financial Statements
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Initiatives concluded in 2024. On January 1, 2025, a new Portfolio was launched, comprising 8 Science Programs, 1 Scaling Program and 4 Accelerators. This Portfolio aims to raise the ambition for CGIAR science and innovations by bringing together and leveraging all of CGIAR’s work, across all Centers and all sources and types of funding. With a small number of entry points, the portfolio aims to make CGIAR’s offer easier to understand, communicate, engage with, and fund.

Funders to the CGIAR may channel funds through the CGIAR Fund’s “Windows”. Window 1 funding comprises unrestricted contributions from various funders; the System Council is responsible for setting priorities and determining the allocation of these funds to Programs. Funds through Window 2 are designated to specific Programs (or, in the past, CRPs – this window was discontinued during 2022-24 and reinstated in 2025). Funding through Window 3 is allocated by Funders to specific CGIAR Centers to finance research activities. Funds through Bilateral agreements are provided directly to specific CGIAR Centers from the Funder, rather than passing through a CGIAR Fund.

IFPRI presents revenue and expenses flowing through these “Windows” and “Bilateral” funding (i.e. initiative and CRP structure) as part of Grants and contracts in the accompanying statements of activities.

2. Summary of Significant Accounting Policies

a) Basis of Accounting

The accompanying financial statements are presented in accordance with the accrual basis of accounting, whereby, revenue is recognized when earned and expenses are recognized when incurred.

b) Basis of Presentation

IFPRI prepares its financial statements in accordance with accounting principles generally accepted in the United States of America.

Net Assets

Net assets represent resources classified for accounting and reporting purposes based on the existence or absence of donor-imposed restrictions. A description of the two classes is as follows:

Net assets without donor restrictions: Net assets without donor restrictions represent funds that are available for the support of IFPRI’s operations. Net assets without donor restrictions are available for the overall operations of IFPRI and include both designated and undesignated net asset portions, as follows:

Board Designated:

Net Investment in Property and Equipment – A portion of net assets without donor restrictions has been designated by the Board to reflect net investment in property and equipment. See Note 5 for additional disclosure.

International Food Policy Research Institute
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(In U.S. Dollar Thousands)

Undesignated:

IFPRI considers its undesignated net assets to be operating reserves. Under the guidelines of CGIAR, operating reserves should be equivalent to 75 to 90 days of operating expenses; however, IFPRI's Board encourages a minimum 90-day reserve. The operating reserves are composed of cash and cash equivalents and certain receivables, less certain liabilities, prepaid grant funds, and contract funds received in advance. These net assets represent approximately 73 and 76 days of total net assets expenses for 2024 and 2023, respectively. The balances of \$23,614 and \$22,596 are presented as undesignated net assets at December 31, 2024 and 2023, respectively.

Unrecognized Actuarial Gain:

IFPRI provides health care and life insurance benefits to certain retired employees and their dependents. This portion of unrestricted net assets represents the accumulated changes in net assets related to the postretirement benefit changes that have not yet been recognized in net periodic postretirement benefit cost. See Note 8 for additional disclosure.

Net assets with donor restrictions: Net assets subject to donor-imposed restrictions. Some donor-imposed restrictions are temporary in nature, such as those that will be met by the passage of time or other events specified by the donor. Other donor-imposed restrictions are perpetual in nature, where the donor stipulates that resources be maintained in perpetuity. Donor-imposed restrictions are released when a restriction expires, that is, when the stipulated time has elapsed, when the stipulated purpose for which the resource was restricted has been fulfilled, or both. IFPRI did not have any net assets with donor restrictions at December 31, 2024 or 2023. Donor restricted contributions where the restrictions are met in the same year the contribution is received are classified as net assets without donor restrictions in the accompanying financial statements.

c) Revenue

IFPRI's revenue is primarily derived from cost-reimbursement-type grants and contracts, which are accounted for as are conditional contributions. Revenue is recognized when the barriers to recognition are met, generally over the grant period as related allowable expenses are incurred.

IFPRI's receivables represent amounts which have been earned, but for which funds have not yet been received. Unexpended project funds primarily represent amounts received by IFPRI and related to specific projects funded by donors, but for which the related costs have not yet been incurred. Advance payment of CGIAR's grant funds in the accompanying statements of financial position relates to amounts received by IFPRI prior to the research conducted on the respective grant and include disbursements from the CGIAR to CRPs via the Funding Windows referred to in Note 1.

Concentrations of credit risk with respect to receivables are limited due to the majority of receivables being from CGIAR-member countries and international organizations. Management does not believe a significant risk exists in connection with IFPRI's concentrations of credit at December 31, 2024.

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

d) Cash and Cash Equivalents

Cash and cash equivalents are carried at cost, which approximates fair value and is comprised of interest-bearing deposits in money market accounts and commercial paper with original maturities of three months or less.

IFPRI maintains its cash equivalents at two financial institutions in the United States. The balances, at times, may exceed levels fully insured under federal law. At December 31, 2024 and 2023, IFPRI held \$21,149 and \$13,339, respectively in five accounts, in balances in excess of amounts covered by the Federal Deposit Insurance Company.

e) Investments

Investments consist of U.S. government and agency obligations, equity and fixed income mutual and exchange traded funds, and corporate obligations. Investments are recorded at fair value, which is based on quoted market prices or dealer quotes. Gains and losses arising from the sale, maturity or other disposition of investments are accounted for on a specific identification basis, calculated as of the trade date. Realized gains and losses are reported as financial income in the statements of activities. Unrealized gains and losses are reported as other changes in net assets on the statement of activities. Investment income is reported as net assets without donor restrictions revenue, unless stipulated for a specific purpose by a donor.

IFPRI's investments are exposed to various risks, such as market and credit. Due to the level of risk associated with such investments, and the level of uncertainty related to changes in the value of such investments, it is at least reasonably possible that changes in risks in the near term could materially affect investment balances and the amounts reported in the financial statements.

f) Fair Value of Financial Statements

ASC 820, *Fair Value Measurements*, establishes among other things, a hierarchical disclosure framework, which prioritizes and ranks the level of market price observability used in measuring financial instruments at fair value. The hierarchy gives highest priority to unadjusted quoted market prices in active markets for identical assets or liabilities (Level 1) and the lowest priority to unobservable inputs (Level 3 measurements).

Under ASC 820, Financial instruments are classified and disclosed in one of the following three categories:

- Level 1 – Quoted market prices in active markets for identical assets or liabilities
- Level 2 – Observable market-based inputs or unobservable inputs corroborated by market data
- Level 3 – Unobservable inputs that are not corroborated by market data

In determining the appropriate levels, IFPRI performs a detailed analysis of the assets and liabilities that are measured at fair value, on a recurring basis. At each reporting period, all assets and liabilities for which the fair value measurement is based on significant unobservable inputs that are not corroborated are classified as Level 3. There were no Level 3 inputs for any assets held by IFPRI at December 31, 2024 and 2023.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

g) Property and Equipment

Furnishings and equipment, software, computer equipment and vehicles owned by IFPRI are recorded at cost and depreciated over their estimated useful lives of three to six years using the straight-line method, with one-half year convention in the first year. Leasehold improvements are recorded at cost and are amortized over the term of the lease.

Expenditures for long-lived additions greater than \$1 are capitalized. Expenditures for less costly items and maintenance and repairs are charged to operations as incurred.

Valuation of Long Lived Assets:

IFPRI accounts for the subsequent measurement of certain long-lived assets in accordance with subsection of the FASB ASC Topic *Property, Plant, and Equipment* that addresses impairment or disposal of long-lived assets. The accounting standard requires that property, plant and equipment be reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable. Recoverability of the long-lived asset is measured by a comparison of the carrying amount of the asset to future undiscounted net cash flows expected to be generated by the asset. If such assets are considered to be impaired, the impairment to be recognized is measured by the amount by which the carrying amount of the asset exceeds the estimated fair value of the assets. Assets to be disposed of are reported at the lower of the carrying amount or fair value, less costs to sell. There was no impairment of long lived assets as of December 31, 2024 or 2023.

h) Amount held for HarvestPlus Program

Amount held for HarvestPlus Program relates to funds received for the benefit of participating organizations in the HarvestPlus Program. In January 2012, the HarvestPlus Program activities became a component of the IFPRI led CRP “Agriculture for Nutrition and Health (A4NH)”. Prior to January 2013, the net balance of funds received and disbursed for the benefit of participating organizations in the HarvestPlus Program were captured under the Amount held for HarvestPlus Program in the statements of financial position.

During 2012, IFPRI continued to disburse funds received for HarvestPlus under the prior funding mechanism and only reflected revenues and expenses for HarvestPlus Program activities undertaken directly by IFPRI in the statement of activities. Starting January 2013, IFPRI determined that all amounts held for the HarvestPlus Program were received under the A4NH CRP and, therefore, were under the control of IFPRI. Revenues are recognized by IFPRI for all expenditures by IFPRI and the participating organizations to the extent expenses have been incurred. All amounts received from funding agencies but not yet expended by IFPRI or other participating organizations are reported as Amount held for HarvestPlus Program on the statements of financial position. All amounts disbursed by IFPRI to participating organizations where the participating organization has not yet expended the funds are included in Advances, prepaids, and other assets on the statements of financial position (see note 4(b)).

International Food Policy Research Institute
Notes to Financial Statements
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(In U.S. Dollar Thousands)

i.) Leases

IFPRI determines if an arrangement is or contains a lease at inception, which is the date on which the terms of the contract are agreed to, and the agreement creates enforceable rights and obligations. A contract is or contains a lease when (i) explicitly or implicitly identified assets have been deployed in the contract and (ii) the customer obtains substantially all of the economic benefits from the use of that underlying asset and directs how and for what purpose the asset is used during the term of the contract. IFPRI also considers whether its service arrangements include the right to control the use of an asset.

IFPRI recognizes most leases on its statement of financial position as a ROU asset representing the right to use an underlying asset and a lease liability representing the obligation to make lease payments over the lease term, measured on a discounted basis. Leases are classified as either finance leases or operating leases based on certain criteria. Classification of the lease affects the pattern of expense recognition in the income statement.

IFPRI made an accounting policy election available not to recognize ROU assets and lease liabilities for leases with a term of 12 months or less. For all other leases, ROU assets and lease liabilities are measured based on the present value of future lease payments over the lease term at the commencement date of the lease (or January 1, 2022, for existing leases upon the adoption of ASC Topic 842, Leases). The ROU assets also include any initial direct costs incurred and lease payments made at or before the commencement date and are reduced by any lease incentives received. To determine the present value of lease payments, IFPRI made an accounting policy election available to non-public companies to utilize a risk-free borrowing rate, which is aligned with the lease term at the lease commencement date (or remaining term for leases existing upon the adoption of Topic 842).

Future lease payments may include fixed-rent escalation clauses or payments that depend on an index (such as the consumer price index), which is initially measured using the index or rate at lease commencement. Subsequent changes of an index and other periodic market-rate adjustments to base rent are recorded in variable lease expense in the period incurred. Residual value guarantees or payments for terminating the lease are included in the lease payments only when it is probable they will be incurred.

IFPRI has made an accounting policy election to account for lease and nonlease components in its contracts as a single lease component for its real estate, vehicle and equipment asset classes. The nonlease components typically represent additional services transferred to IFPRI, such as common area maintenance for real estate, which are variable in nature and recorded in variable lease expense in the period incurred.

j.) Lease liabilities

Long-term leases are recognized at the present value of all lease payments using an incremental borrowing rate comparable with that of the individual lease terms.

k.) Expenses

Costs are presented as research expenses, collaborator expenses and general and administration expenses. Research expenses include personnel, travel, supplies and services and depreciation. Collaborator expenses are distinguished between CGIAR collaboration and other partner collaborations.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

l.) Allocation of Expenses

Direct costs are charged specifically to the programs benefited. Benefit costs are allocated to the programs based upon the proportion of fringe benefit costs to total salaries. Research support and general and administration costs are collectively referred to as indirect costs.

The costs of program and supporting services activities have been summarized on a functional basis in the statements of activities. The statements of functional expenses present the natural classification detail of expenses by function. Accordingly, certain costs have been allocated among the programs and supporting services benefited.

m.) Use of Estimates

Preparation of financial statements in accordance with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Actual results could differ from those estimates.

n.) Accounts Receivable

Accounts receivables are carried at original invoice amount, less an estimate made for doubtful receivables based on a review of all outstanding amounts. Management determines the allowance for doubtful accounts by regularly evaluating individual account receivable balances for conditions that may impair collection. Receivables are written off when deemed uncollectible. Recoveries of receivables previously written off are recorded when received.

o) Income Taxes

IFPRI is generally exempt from federal income tax under Internal Revenue Code Section 501(c) (3). In addition, IFPRI has been classified as an organization that is not a private foundation within the meaning of Section 170 (b) (1) (A) (vi) of the Code. Income that is not related to its exempt purposes, less applicable deductions, is subject to federal and state corporate income taxes.

IFPRI has adopted the standard on accounting for uncertainty in income taxes, which addresses the determination of whether tax benefits claimed or expected to be claimed on a tax return should be recorded in the financial statements. Under this policy, IFPRI may recognize the tax benefit from an uncertain tax position only if it is more likely than not that the tax position would be sustained on examination by taxing authorities, based on the technical merits of the position. Management evaluated IFPRI's tax positions and concluded that IFPRI has taken no uncertain tax positions that require recognition or disclosure in the financial statements. Generally, IFPRI is no longer subject to income tax examinations by the U.S. federal, state or local tax authorities for years before 2020.

o) Subsequent Events

IFPRI has evaluated subsequent events through August 29, 2025, the date on which the financial statements were available to be issued.

International Food Policy Research Institute
Notes to Financial Statements
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3. Investments and Fair Value Measurements

Investments are comprised of the following at December 31:

	<u>2024</u>	<u>2023</u>
U.S. government and agency obligations	\$ 1,629	\$ 2,610
Corporate obligations	10,057	14,408
Mutual funds - equity	8,949	9,462
Mutual funds - fixed income	<u>40,104</u>	<u>42,677</u>
Investments	<u>\$ 60,739</u>	<u>\$ 69,157</u>

Investment income is comprised of the following for the years ended December 31:

	<u>2024</u>	<u>2023</u>
Realized gain	\$ 932	\$ 678
Interest and dividends	<u>1,889</u>	<u>1,595</u>
	2,821	2,273
Investment expenses	<u>(267)</u>	<u>(271)</u>
Investment income	<u>\$ 2,554</u>	<u>\$ 2,002</u>

Interest, dividends and realized gains are included in financial income on the statements of activities. Financial expenses on the statement of activities includes investment fees and foreign exchange losses.

The table below presents the balances of assets measured at fair value on a recurring basis by level within the hierarchy as defined in ASC 820 (see Note 2(f)) as of December 31:

	<u>2024</u>	<u>Level 1</u>	<u>Level 2</u>
U.S. Government and agency obligations	\$ 1,629	\$ -	\$ 1,629
Corporate obligations	10,057	-	10,057
Mutual Funds - Equity	8,949	8,949	-
Mutual Funds - Fixed Income	<u>40,104</u>	<u>40,104</u>	<u>-</u>
	<u>\$ 60,739</u>	<u>\$ 49,053</u>	<u>\$ 11,686</u>
	<u>2023</u>	<u>Level 1</u>	<u>Level 2</u>
U.S. Government and agency obligations	\$ 2,610	\$ -	\$ 2,610
Corporate obligations	14,408	-	14,408
Mutual Funds - Equity	9,462	9,462	-
Mutual Funds - Fixed Income	<u>42,677</u>	<u>42,677</u>	<u>-</u>
	<u>\$ 69,157</u>	<u>\$ 52,139</u>	<u>\$ 17,018</u>

IFPRI's U.S. government and agency obligations and corporate obligations are priced based on their stated interest rates and quality ratings. The interest and quality ratings are observable at commonly quoted intervals for the full term of the instruments and are, therefore, considered Level 2 items. The fair value of IFPRI's mutual and exchange traded fund investments is based on quoted market prices and is considered Level 1 in the fair value hierarchy.

International Food Policy Research Institute
Notes to Financial Statements
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4. Receivables, Net and Advances, Prepaids and Other Assets, Net

a) Receivables, net consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Restricted projects	\$ 31,745	\$ 26,247
	31,745	26,247
Less allowance for doubtful accounts	<u>(3,501)</u>	<u>(1,797)</u>
Receivable, net	<u>\$ 28,244</u>	<u>\$ 24,450</u>

Billed accounts receivable and unbilled accounts receivable on projects totaled \$5,906 and \$25,839 at December 31, 2024, respectively, compared to \$12,136 and \$14,111 at December 31, 2023, respectively.

b) Advances, prepaids and other assets, net consist of the following at December 31:

	<u>2024</u>	<u>2023</u>
Advance to HarvestPlus partners	\$ 3,868	\$ 3,766
Other advances, prepaids and deposits	<u>6,607</u>	<u>5,860</u>
	10,475	9,626
Less allowance for doubtful accounts	<u>(350)</u>	<u>(350)</u>
Advances, prepaids and deposits, net	<u>\$ 10,125</u>	<u>\$ 9,276</u>

Advances, prepaids and other assets are primarily comprised of funding advanced to research partners that will be liquidated and recorded as revenue and expenses upon submission of expenditure reports by partners. Employee and miscellaneous receivables are also included.

International Food Policy Research Institute
Notes to Financial Statements
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5. Property and Equipment

a) Property and equipment, net

Property and equipment, net consist of the following at December 31:

	<u>2024</u>	<u>Additions</u>	<u>Disposals</u>	<u>2024</u>
Acquisition cost:				
Furnishing, computer and equipment	\$ 5,697	\$ 223	\$ -	\$ 5,920
Leasehold improvements	8,645	-	-	8,645
Vehicles	634	-	-	634
Software	986	\$ 87	-	1,073
	<u>15,962</u>	<u>310</u>	<u>-</u>	<u>16,272</u>
Accumulated depreciation:	<u>11,675</u>	<u>1,120</u>	<u>-</u>	<u>12,795</u>
Net book value	<u>\$ 4,287</u>	<u>\$ (810)</u>	<u>\$ -</u>	<u>\$ 3,477</u>
	<u>2023</u>	<u>Additions</u>	<u>Disposals</u>	<u>2023</u>
Acquisition cost:				
Furnishing, computer and equipment	\$ 5,346	\$ 351	\$ -	\$ 5,697
Leasehold improvements	8,645	-	-	8,645
Vehicles	634	-	-	634
Software	986	-	-	986
	<u>15,611</u>	<u>351</u>	<u>-</u>	<u>15,962</u>
Accumulated depreciation:	<u>10,375</u>	<u>1,300</u>	<u>-</u>	<u>11,675</u>
Net book value	<u>\$ 5,236</u>	<u>\$ (949)</u>	<u>\$ -</u>	<u>\$ 4,287</u>

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

b) Leasehold improvements

IFPRI's lease agreement for a new headquarters office, effective May 2017, includes a \$10,703 allowance for renovation cost. Landlord-financed costs are included in property and equipment, with a corresponding entry to deferred rent. Since the amounts arise from the overall lease transaction and there is no net impact on cash and expenses, the net book value of landlord-financed assets is deducted in arriving at the adjusted net book value.

The 2024 net investment in properties and equipment's is computed as follows:

Total net book value of property and equipment at December 31, 2024 (Note 5)	\$	3,477
Less landlord-financed assets:		
Cost of assets	\$	10,102
Accumulated amortization at December 31, 2024		<u>(7,130)</u>
Total net book value of landlord financed		<u>2,972</u>
Net investment in property and equipment at December 31, 2024	\$	<u>505</u>
Total net book value of property and equipment at December 31, 2023 (Note 5)	\$	4,287
Less landlord-financed assets:		
Cost of assets	\$	10,102
Accumulated amortization at December 31, 2023		<u>(6,358)</u>
Total net book value of landlord financed		<u>3,744</u>
Net investment in property and equipment at December 31, 2023	\$	<u>543</u>

6. Leases

IFPRI leases office space at its headquarters. The current headquarters lease ends in 2029. In addition, IFPRI has other office lease arrangements at several international locations.

The weighted-average discount rate of the office lease is 3.86%. The weighted-average remaining lease term is 4.33 years.

Supplemental cash flow information related to leases is as follows for the year ended December 31,:

	<u>2024</u>	<u>2023</u>
Cash paid for amounts included in the measurement of lease liabilities:		
Operating cash flows from operating leases	<u>\$ 6,263</u>	<u>\$ 6,236</u>

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

Future minimum lease payments for office and certain office equipment leases are as follows:

Years Ending December 31:		
2025	\$	7,086
2026		7,048
2027		6,938
2028		7,087
2029		2,382
Future minimum lease payments		<u>30,541</u>
Less imputed interest		<u>3,266</u>
	\$	<u><u>27,275</u></u>

IFPRI adopted FASB ASC 842 effective January 1, 2022, requiring leases to be recognized on the balance sheet as a lease liability based on the present value of the remaining lease payments through the end of the lease period. A corresponding right of use (ROU) asset was recorded net of deferred rent as of December 31, 2024. The lease liability is amortized and expensed over the remaining lease term by applying IFPRI's incremental borrowing rate as of the ASC 842 implementation date to unamortized balances. Straight-line rent expense over the full lease term less lease amortization reduces the ROU balance. Operating lease cost is recognized on a straight-line basis over the lease term. Total operating lease expense for the years ended December 31, 2024 and 2023, amounted to approximately \$6,077 and \$5,111, respectively.

7. Retirement Plan

IFPRI maintains a defined contribution retirement plan for all full-time employees, under which IFPRI contributes 15% of an employee's base compensation. Contributions for U.S. employees and resident aliens are made to the Teachers Insurance and Annuity Association and the College Retirement Equities Fund. Contributions for the nonresident staff are made to the International Agricultural Research Centers Retirement Plan. Total contributions were \$5,693 and \$5,718 for the years ended December 31, 2024 and 2023, respectively. All plan participants are immediately vested in their contributions.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

8. Postretirement Benefits

IFPRI provides health care and life insurance benefits to certain retired employees and their dependents. Employees become eligible for benefits after meeting certain age and service requirements. The plan is contributory with retiree contributions adjusted annually and contains other cost-sharing features, such as deductibles and coinsurance.

Postretirement benefit plan's funded status recognized in the financial statements at December 31:

	<u>2024</u>	<u>2023</u>
Components of net periodic benefit cost:		
Service cost	\$ 323	\$ 262
Interest cost	249	246
Amortization of unrecognized net gain	(637)	(758)
Net periodic cost	<u>\$ (65)</u>	<u>\$ (250)</u>

The postretirement benefit plan's funded status recognized in the financial statements at December 31:

	<u>2024</u>	<u>2023</u>
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 4,854	\$ 4,545
Service cost	323	262
Interest cost	249	246
Participant Contribution	(73)	(64)
Actuarial gain	(717)	(136)
Benefits paid	-	-
Benefit obligation at year-end	<u>4,637</u>	<u>4,854</u>
Funded status - liability	<u>4,637</u>	<u>4,854</u>
Accrued benefit cost	<u>\$ 4,637</u>	<u>\$ 4,854</u>

The net gain that has not been recognized as a component of net periodic postretirement benefit cost as of December 31:

	<u>2024</u>	<u>2023</u>
Unrecognized gain	<u>\$ 3,988</u>	<u>\$ 3,909</u>

The net gain that is amortized into net periodic benefit cost over the next fiscal year:

	<u>2024</u>	<u>2023</u>
Amortization of gain during the year		
Unrecognized net gain	<u>\$ 637</u>	<u>\$ 758</u>

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

The accumulated postretirement benefits obligation was determined using a discount rate of 5.80% and 5.20% at December 31, 2024 and 2023, respectively. For the years ended December 31, 2024 and 2023, the health care cost trend rate was 6.50% and 6.25% respectively, grading down by 0.25% each year until 5% is reached for 2031 and thereafter.

In October 2021, the Society of Actuaries released new data regarding observed mortality rate improvements. Fiscal year 2020 mortality gain reflects the changes in mortality improvement projection assumptions. The mortality improvement projection assumption was updated from Scale MP-2020 to Scale MP-2021 applied on a generational basis beginning with the Pri-2012 mortality tables' base year of 2012.

IFPRI's policy is to fund the aforementioned benefits as claims and premiums are paid.

Employer contributions expected to be made for the next fiscal year are \$124. Postretirement benefits expected to be paid for each of the next five years, and the aggregate for the succeeding five years, are as follows:

2025	\$	124
2026		179
2027		215
2028		225
2029		255
2030–2034		1,779

9. Liquidity and Availability

IFPRI regularly monitors liquidity required to meet its annual operating needs and other contractual commitments while also striving to maximize the return on investment of its funds not required for annual operations. Financial assets available for general expenditure, that is, without donor or other restrictions limiting their use, within one year of the balance sheet date, comprise the following:

	<u>2024</u>	<u>2023</u>
Cash and cash equivalents	\$ 23,712	\$ 14,434
Receivables, net	28,244	24,450
Operating investments	60,739	69,157
	<u>\$ 112,695</u>	<u>\$ 108,041</u>

As part of IFPRI's liquidity management, operating investments have been structured to be available as general expenditures, liabilities, and other obligations come due.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2024 and 2023
(In U.S. Dollar Thousands)

10. Conditional Grants

Conditional grants are recognized as earned in the year in which IFPRI incurs qualified expenses which also meet the conditions. Conditional grant funds received in excess of costs incurred are recorded as deferred revenue until earned. Grant costs incurred in excess of funds received are recorded as accounts receivable. As of December 31, 2024, the following are conditional grants by funder:

Funder	Total Conditional Grant	Amount Earned Through 2024	Amount of Conditional Grant Left to Earn
Cash grants from U.S. Government	\$ 130,353	\$ 102,988	\$ 27,365
Cash grants from Other Donors	561,256	267,695	293,560
	<u>\$ 691,608</u>	<u>\$ 370,683</u>	<u>\$ 320,925</u>

IFPRI has awarded conditional grants to subrecipients related to the performance of these projects. The outstanding commitment on these subrecipient agreements was \$4,264 as of December 31, 2024.

11. Related Parties

HarvestPlus Solutions, an independent entity, is subcontracted by IFPRI to support various activities associated with IFPRI's HarvestPlus program. IFPRI also provides administrative services to HarvestPlus Solutions under a separate agreement. During the years ended December 31, 2024 and 2023, IFPRI provided \$80 and \$189 of services to HarvestPlus Solutions.

12. Subsequent Event

Subsequent to year-end, President Trump signed several executive orders (EOs) ordering the pause or termination of federal assistance for programs that do not align with the new administration's policies. The Administration has tasked federal departments with evaluating all federal programs they administer to determine if the funding being provided falls under any of the EOs. During the year ended December 31, 2024, IFPRI recognized federal grants and contracts totaling \$21,328 for which IFPRI had \$6,034 of outstanding federal receivables as of December 31, 2024. Subsequent to year end federal grants and contracts in the amount \$13,240 were terminated at August 29, 2025. These amounts are included within conditional grants footnote 10. IFPRI has not experienced any issues with the collectability of the receivables as a result of the EOs. As of the date of this report, the full impact of President Trump's EOs on the organization's financial position and results of operations is uncertain. Management is actively monitoring the situation and assessing the potential effects on the organization's financial statements.

Supplementary Information

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 1
SCHEDULE OF REVENUE AND EXPENSES BY FUNDING TYPE
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN U.S. DOLLAR THOUSANDS)

	2024						2023							
	Unrestricted		Restricted		Total		Grand Total	Unrestricted		Restricted		Total		Grand Total
	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio		Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	Portfolio	Non-Portfolio	
Revenues and gains														
Grant revenue														
Window 1 & 2	\$ -	\$ -	\$ 48,536	\$ -	\$ 48,536	\$ -	\$ 48,536	\$ -	\$ -	\$ 40,116	\$ -	\$ 40,116	\$ -	\$ 40,116
Window 3	-	-	22,658	-	22,658	-	22,658	-	-	27,338	-	27,338	-	27,338
Bilateral	6	-	50,280	-	50,286	-	50,286	6	-	42,340	-	42,346	-	42,346
Total grant revenues	6	-	121,474	-	121,480	-	121,480	6	-	109,794	-	109,800	-	109,800
Other revenue and gains	-	-	1,705	-	1,705	-	1,705	-	-	77	-	-	-	77
Total revenues and gains	6	-	123,179	-	123,185	-	123,185	6	-	109,871	-	109,800	-	109,877
Expenses and losses														
Research expenses	6	-	61,572	-	61,578	-	61,578	65	-	57,103	-	57,168	-	57,168
CGIAR collaborator expenses	-	-	5,717	-	5,717	-	5,717	-	-	1,786	-	1,786	-	1,786
Non CGIAR collaborator expenses	-	-	41,179	-	41,179	-	41,179	-	-	38,421	-	38,421	-	38,421
General and administration expenses	-	-	14,522	-	14,522	-	14,522	-	-	13,955	-	13,955	-	13,955
Other expenses and losses	-	-	1,763	-	1,763	-	1,763	-	-	205	-	205	-	205
Total expenses and losses	6	-	124,753	-	124,759	-	124,759	65	-	111,470	-	111,535	-	111,535
Operating surplus (deficit)	-	-	(1,574)	-	(1,574)	-	(1,574)	(59)	-	(1,599)	-	(1,735)	-	(1,658)
Financial income	-	2,821	-	-	-	2,821	2,821	-	2,274	-	-	-	2,274	2,274
Financial expenses	-	(267)	-	-	-	(267)	(267)	-	(272)	-	-	-	(272)	(272)
Surplus for the year	-	2,554	(1,574)	-	(1,574)	2,554	980	(59)	2,002	(1,599)	-	(1,735)	2,002	344
Other changes in net assets														
Unrealized gain (loss) on investment	-	399	-	-	-	399	399	-	2,139	-	-	-	2,139	2,139
Postretirement related changes	-	79	-	-	-	79	79	-	(623)	-	-	-	(623)	(623)
	-	478	-	-	-	478	478	-	1,516	-	-	-	1,516	1,516
Change in net assets without donor restrictions	\$ -	\$ 3,032	\$ (1,574)	\$ -	\$ (1,574)	\$ 3,032	\$ 1,458	\$ (59)	\$ 3,518	\$ (1,599)	\$ -	\$ (1,735)	\$ 3,518	\$ 1,860

* This is a CGIAR revenue classifications. Under ASC Topic 958, all activities of IFPRI are unrestricted. Please refer to Note 2(c) for more detail.

See accompanying independent auditor's report.

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN U.S. DOLLAR THOUSANDS)**

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2024	2023
UNRESTRICTED					
ANONYMOUS	-	-	-	6	6
SUBTOTAL-UNRESTRICTED	-	-	-	6	6
RESTRICTED					
ABT GLOBAL	250	-	(124)	126	-
ACIAR	1,763	-	(1,175)	588	220
ADB	240	249	-	489	-
AFRICAN CLIMATE FOUNDATIO	96	-	(1)	95	48
AGA KHAN UNIVERSITY	(45)	55	-	10	4
AKADEMIYA2063 (A2063)	325	44	(3)	366	282
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	83	146	-	229	17
ANONYMOUS	1,115	-	(568)	547	605
ASIAN PRODUCTIVITY ORGANIZATION	-	30	-	30	-
BILL AND MELINDA GATES FOUNDATION	18,653	7	(12,680)	5,980	3,885
BIOVERSITY INTERNATIONAL	350	60	(17)	393	211
CROPLIFE INTERNATIONAL	74	-	(23)	51	39
CORNELL UNIVERSITY	25	7	-	32	27
BFAP	233	-	(102)	131	299
BMZ	511	-	(95)	416	206
CARE MALAWI	215	263	-	478	228
China	1,301	-	(1,026)	275	192
CIAT	121	74	(104)	91	326
CIFOR	18	-	-	18	31

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2024	2023
CIMMYT	1,286	71	(7)	1,350	565
CIP	24	129	-	153	360
CONTEXT GLOBAL DEV	25	3	-	28	11
DAI	109	-	(2)	107	102
DFAT, AUSTRALIA	2,504	-	(1,344)	1,160	108
DIGITAL GREEN	10	64	-	74	115
EDESIA INC	-	4	-	4	-
EGYPTIAN FOOD BANK	(39)	58	-	19	42
ESRF-ECONOMIC & SOCIAL RF	21	36	-	57	56
ETHIOPIAN AGRICULTURAL TRANSFORMATION AGENCY	5	24	-	29	61
EUROPEAN COMMISSION	974	176	(315)	835	1,204
FAO	738	139	(248)	629	341
FCDO	285	90	-	375	-
FHI 360	101	-	-	101	99
FORD FOUNDATION	400	-	(137)	263	-
GIZ	(283)	2,160	(367)	1,510	735
GLOBAL ALLIANCE FOR IMPROVED NUTRITION (GAIN)	60	-	(8)	52	-
GOVERNMENT OF FLANDERS	4	-	(1)	3	100
HAYEL SAEED ANAM GROUP	78	-	(6)	72	-
HEREWEGROW gGmbH	297	113	(189)	221	114
IDB	100	-	(68)	32	-
IFAD	526	-	(26)	500	9
ILRI	45	5	-	50	-
INDIAN COUNCIL OF AGRICULTURAL RESEARCH (ICAR)	852	-	(305)	547	369
Innovations Poverty Action	-	-	-	-	-
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	434	-	(333)	101	105
INTERNATIONAL LABOUR OFFICE (ILO)	-	3	-	3	-

See accompanying independent auditor's report.

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN U.S. DOLLAR THOUSANDS)**

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2024	2023
Ireland	512	3	(512)	3	103
IrishAid	849	-	(495)	354	-
IRRI	729	123	(158)	694	33
ISU	-	28	-	28	3
JAPAN	3,458	-	(1,623)	1,835	2,389
JOHNS HOPKINS UNIVERSITY (JHU)	369	337	-	706	395
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	170	344	-	514	163
MASTERCARD FOUNDATION	813	294	-	1,107	714
MATHEMATICA POLICY RES.	13	-	(7)	6	-
MAX UND INGEBURG	186	-	(140)	46	74
MICHIGAN STATE UNIVERSITY (MSU)	505	830	(37)	1,298	971
MILLENNIUM CHALLENGE CORPORATION (MCC)	92	102	-	194	141
NIRAS ASIA MANILA INC.	60	-	-	60	-
NSF	13	-	-	13	67
NUTRITION INTERNATIONAL	399	-	(267)	132	106
OECD	32	-	(5)	27	-
Partnership for Economic Policy (PEP)	80	9	-	89	11
RDA, REPUBLIC OF KOREA	219	-	(151)	68	3
ReNAPRI	99	39	-	138	-
REPUBLIC OF KOREA	1,553	-	(531)	1,022	300
RIMISP	285	-	(209)	76	-
RTI INTERNATIONAL	427	17	-	444	253
SAC	410	-	(196)	214	282
SaFA	372	-	(336)	36	214
SARB-SOUTH AFRICAN RESERV	18	-	(9)	9	133
Save the Children	42	228	-	270	401
SHAMBA CENTRE FOR FOOD AND CLIMATE	70	-	-	70	-

See accompanying independent auditor's report.

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**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN U.S. DOLLAR THOUSANDS)**

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2024	2023
SOCIAL FUND FOR DEVELOPMENT	224	-	(51)	173	52
TARGET FOUNDATION	194	-	(5)	189	70
THE BROOKINGS INSTITUTION	25	-	(2)	23	-
THE ROCKEFELLER FOUNDATION (RF)	391	-	(147)	244	159
TUFTS UNIVERSITY	(10)	85	-	75	139
UN WOMEN	-	43	-	43	-
UNDP	161	120	(49)	232	-
UNICEF	(409)	877	(139)	329	385
UNITED ARAB EMIRATES	2,450	-	(2,420)	30	-
UNIV OF ARIZONA	17	76	-	93	45
UNIVERSITY OF CALIFORNIA	60	48	-	108	130
UNIVERSITY OF GRONINGEN	39	-	(36)	3	3
UNIVERSITY OF MARYLAND (UMD)	87	27	-	114	6
UNIVERSITY OF NEBRASKA	51	75	-	126	-
UNIVERSITY OF NOTRE DAME	-	2	-	2	-
UNIVERSITY OF NOTTINGHAM	24	212	-	236	256
UNIVERSITY OF WASHINGTON	410	176	(12)	574	430
USAID	11,722	3,900	(8)	15,614	10,994
USAID/WORLD BANK	20,271	50	(11,325)	8,996	9,635
USDA	39	25	-	64	2
WAL-MART FOUNDATION	126	-	-	126	924
WINDWARD FUND	250	-	(231)	19	-
WORLD BANK (WB)	312	85	(75)	322	204
WORLD FOOD PROGRAMME (WFP)	245	213	-	458	25
WORLD RESOURCES INSTITUTE	92	29	-	121	9
WORLD VISION US	1,020	581	-	1,601	1,605
WORLD VISION, INC. (WV)	129	72	-	201	347
MISCELLANEOUS	431	5,516	(5,800)	147	12,788
SUBTOTAL-RESTRICTED BEFORE MULTIPLE DONOR PROJECTS AND HARVESTPLUS PROGRAMS	84,010	18,576	(44,250)	58,336	56,080

See accompanying independent auditor's report.

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**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN U.S. DOLLAR THOUSANDS)**

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2024	2023
CGIAR FUND	37,747	10,906	(44)	48,609	40,117
HARVESTPLUS PROGRAM					
CONSORTIUM OF DONORS	12,128	9	(9,644)	2,493	3,126
ADB	56	5	-	61	-
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	4	476	-	480	307
BILL AND MELINDA GATES FOUNDATION	3,033	63	(242)	2,854	4,098
CARGILL	2,000	-	(1,652)	348	-
DFATD	2,630	-	(1,356)	1,274	315
DRC	3,162	22	-	3,184	1,752
FAO	-	-	-	-	-
FCDO	866	138	(67)	937	1,897
GIZ	-	-	-	-	-
GREATER HORIZONS	13	1	-	14	244
HAPPEL FOUNDATION	1,577	-	(728)	849	607
HARVESTPLUS SOLUTIONS (HPS)	121	172	-	293	-
ICRISAT	13	-	-	13	5
INSTITUTE OF FOOD TECHNOLOGY	250	-	(164)	86	-
NUTRITION INTERNATIONAL	-	-	-	-	-
SOLIDARIDAD	16	29	-	45	4
THE CHURCH OF JESUS CHRIST OF LATTER-DAY	500	-	(297)	203	-
UNIVERSITY OF ZURICH	12	-	(1)	11	18
USAID	672	59	-	731	28
VIAMO INC	33	15	-	48	-
WATERLOO FOUNDATION	-	-	-	-	-
WORLD VISION CANADA	739	-	(161)	578	39
WORLD VISION, INC. (WV)	-	-	-	-	-
MISCELLANEOUS	4,468	1,274	(5,715)	27	1,157
SUBTOTAL-HARVESTPLUS	32,293	2,263	(20,027)	14,529	13,597
SUBTOTAL-RESTRICTED	154,050	31,745	(64,321)	121,474	109,794
TOTAL GRANT INCOME	154,050	31,745	(64,321)	121,480	109,800

See accompanying independent auditor's report.

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**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 3
SCHEDULE OF CERTAIN CONTRACTS AND GRANTS
YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)**

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2024)	TOTAL
			FROM	TO				
ABT GLOBAL	USAID CACCI	641034	10/24/24	12/31/25	750	-	126	126
ACIAR	INCL AG VAL CHAIN FINANCE	303009	06/29/18	06/30/24	1,494	1,170	196	1,366
ACIAR	FOOD SYSTEM-GANGETIC PLA	613034	10/01/21	09/30/26	643	190	99	289
ACIAR	PNG-APSP ACIAR	641021	06/01/24	05/30/25	1,327	-	293	293
ADB	RURAL RECOVERY AGR-FOOD	641011	12/12/23	06/30/25	1,001	-	489	489
AFRICAN CLIMATE FOUNDATIO	RESILIENCE INVEST PLAN SA	642002	05/15/23	01/31/24	144	48	95	143
AGA KHAN UNIVERSITY	EFFECTIVENESS OF BEP	601166	01/01/22	03/31/24	471	45	10	55
AKADEMIYA2063 (A2063)	ReSAKSS REVIEW&DATA SYSTE	614035	11/17/20	10/31/24	805	525	276	801
AKADEMIYA2063 (A2063)	SUPPORT BR NSPRT & FS	614040	06/01/22	12/31/24	300	154	91	245
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	CAADP BR	641006	08/01/23	11/30/24	249	17	229	246
ANONYMOUS	IPV RESEARCH COLLAB PH 2	601149	03/01/21	12/31/25	1,940	1,008	368	1,376
ANONYMOUS	EDUTAINMENT PHASE 2	601167	07/01/22	12/31/24	350	167	179	346
ASIAN PRODUCTIVITY ORGANIZATION	MODELING-FUTURE AGR ASIA	642005	03/15/24	09/27/24	30	-	30	30
BILL AND MELINDA GATES FOUNDATION	WOMEN IMPROVING NUTRITION	301009	11/12/15	03/31/24	3,865	3,800	50	3,850
BILL AND MELINDA GATES FOUNDATION	SE LEVER IMPACT EVAL.	301013	09/20/16	06/27/25	4,410	3,946	398	4,344
BILL AND MELINDA GATES FOUNDATION	SOCIAL TRANS IMPROV NUTR	301055	10/16/17	12/31/25	5,978	2,968	1,375	4,343
BILL AND MELINDA GATES FOUNDATION	REDESIGN GMPS IMPRV NUTRI	301057	09/02/22	12/31/25	810	363	296	659
BILL AND MELINDA GATES FOUNDATION	POSHAN PH 3	301058	11/04/22	12/31/25	2,004	781	554	1,335
BILL AND MELINDA GATES FOUNDATION	CLIMATE CHG x AGRICULTURE	301059	11/14/22	10/31/25	845	134	216	350
BILL AND MELINDA GATES FOUNDATION	COVID-19 IAT POLICY MODEL	302057	07/15/20	09/30/24	2,410	2,146	264	2,410
BILL AND MELINDA GATES FOUNDATION	ReSAKSS SOUTH ASIA- IAT	313004	11/01/20	10/31/24	1,499	924	575	1,499
BILL AND MELINDA GATES FOUNDATION	FASTR	341001	10/16/23	10/31/26	1,525	6	383	389
BILL AND MELINDA GATES FOUNDATION	POL ECON LG SCALE FORT	341002	10/31/23	11/05/25	452	35	140	175
BILL AND MELINDA GATES FOUNDATION	GCAN INITIATIVE	343001	09/01/23	08/29/27	5,086	31	630	661
BILL AND MELINDA GATES FOUNDATION	GAIA PHASE I	343002	11/05/23	12/31/24	996	16	726	742
BILL AND MELINDA GATES FOUNDATION	ASIA ECS TRENDS ON AG PUB	613026	12/19/19	12/31/24	1,042	677	373	1,050
BIOVERSITY INTERNATIONAL	PBA-DIGITAL EXT FIELD PIC	603206	12/01/21	04/30/24	421	248	172	420
BIOVERSITY INTERNATIONAL	FRESH-EN UP	631005	01/01/24	03/31/25	199	-	67	67
BIOVERSITY INTERNATIONAL	NUTURE LOSS MITIGATE APPR	643006	01/01/24	01/31/25	196	-	155	155
BMZ	TRUE COSTING PRICING COMM	600307	01/01/22	03/31/25	812	270	416	686
USAID/WORLD BANK	FOOD INSECURITY WARNING	303029	10/01/22	09/30/25	500	-	374	374
CARE MALAWI	TITUKULANE PROGRAM	619024	10/01/19	12/31/24	1,407	907	478	1,385
CGIAR FUND	SPIA NRR GRANT	643010	01/01/24	12/31/24	88	-	73	73
CHINA	Training/Scientific Activ	302004	01/01/13	12/31/25	3,170	1,869	275	2,144
CIAT	ACCEL. IMPACT OF CLIMATE	699016	02/04/21	01/31/25	628	586	17	603
CIAT	AICCRA PHASE II	699018	01/01/24	12/31/25	484	-	74	74
CIFOR	SECURE WOMEN LAND RIGHTS	600315	01/01/22	06/30/24	55	37	18	55
CIMMYT	CSISA 4	613035	10/01/21	03/31/25	500	304	196	500
CIMMYT	RUSSIA-UKRAINE CRISIS RSP	613038	10/01/22	08/30/24	944	404	541	945
CIMMYT	HUBS FRAMEWORK ASSMNT	632011	07/01/24	12/20/24	70	-	70	70
CIMMYT	INNOV & VALUE CHAIN RESIL	641014	01/02/24	03/31/25	708	-	473	473
CIMMYT	WOMEN EMPOWERMENT MEXICO	643012	07/01/24	12/31/24	70	-	69	69
CIP	CLIMATE-SMART INNOVATIONS	602216	12/10/19	05/31/25	493	396	105	501
CIP	ANALYSIS BIOTECH POTATO	644001	04/01/23	01/31/25	85	34	48	82
CONTEXT GLOBAL DEV	IMAGE	600287	01/01/21	12/31/25	186	109	28	137
CORNELL UNIVERSITY	BUILD RESILNCE SOC PROTEC	601173	01/01/22	05/31/25	121	28	32	60
CROPLIFE INTERNATIONAL	GENE EDITING EASTWEST AFR	600303	10/15/21	12/31/24	202	114	51	165
DAI	ICT4AG	643001	01/11/23	06/28/24	212	102	107	209
DFAT, AUSTRALIA	PNG OFFICE CAP STRENGTHEN	641003	05/31/23	06/30/24	658	108	550	658
DFAT, AUSTRALIA	PNG-APSP DFAT	641024	06/01/24	06/30/28	5,210	-	610	610
DIGITAL GREEN	FARMSTACK ETHIOPIA	600274	01/01/20	09/30/24	661	304	73	377
EDESIA INC	ANALYSIS OF PROMIS & IRAM	631007	10/25/24	05/30/25	120	-	4	4
EGYPTIAN FOOD BANK	EVAL EGYPT FEEDING PROG	602253	05/01/22	12/22/24	82	64	19	83

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**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
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SCHEDULE OF CERTAIN CONTRACTS AND GRANTS
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(IN U.S. DOLLAR THOUSANDS)**

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2024)	TOTAL
			FROM	TO				
ESRF-ECONOMIC & SOCIAL RF	CNSTRAINT HEALTHY DIET TZ	603214	02/01/22	04/30/25	134	68	57	125
ETHIOPIAN AGRICULTURAL TRANSFORMATION AGENCY	MIDLINE SURVEY AGR CC	633009	09/15/23	07/15/24	218	61	29	90
EUROPEAN COMMISSION	RWANDA STRATEGIC SPT PRGM	602226	12/15/20	05/15/24	1,191	1,171	21	1,192
EUROPEAN COMMISSION	FSP PHASE 4	603217	05/02/22	05/01/26	4,171	1,126	815	1,941
FAO	YEMEN FOOD SECURITY-YFSRR	602250	05/24/22	04/30/26	1,000	259	348	607
FAO	FOOD LOSS MEASURE FLAPP	633005	06/12/23	11/30/24	166	85	66	151
FAO	AGR HUMAN & SOCIAL CAPITL	641008	08/01/23	09/30/24	46	35	12	47
FAO	WEMNS PHASE 2	632003	02/19/24	04/30/26	334	-	68	68
FAO	FOOD WASTE APPLICATION	633012	12/28/23	11/29/24	72	-	63	63
FAO	SUPPORT OF VAIA	644005	03/15/24	06/30/25	250	-	73	73
WORLD FOOD PROGRAMME (WFP)	UPU NUTRIT SENSITIVE PROG	601160	12/13/21	03/31/25	396	151	245	396
FCDO	SCI & TECH SOLN FOOD SEC	633020	05/01/24	03/31/25	186	-	48	48
FCDO	STRENGTHEN FS MALAWI	641013	11/01/23	03/31/26	635	-	328	328
FHI 360	A&T MATERNAL NUTRITION	631003	05/01/23	06/15/24	200	99	101	200
FORD FOUNDATION	DEVELOP ESG STNDRDS CHINA	641009	12/01/23	11/30/25	400	-	263	263
GIZ	SUS WATER GOVRNANCE INDIA	600271	01/01/20	06/30/24	1,393	1,000	284	1,284
GIZ	RCC IN AFRICA	600292	03/01/21	02/28/25	1,370	419	552	971
GIZ	LONG TERM IMPACT ASSETS	613037	10/01/22	07/31/24	157	33	121	154
GIZ	NIPN ETHIOPIA PHASE 2-K4N	614038	06/01/22	11/30/25	761	286	333	619
BFAP	POLICY PRIORITZTN VC-PPVC	602212	01/09/20	02/28/25	864	526	131	657
GIZ	FS & INCOME IMPACT	641010	12/01/23	11/30/24	130	-	101	101
GIZ	BMZ-CGIAR POLICY SEMINAR	641016	08/25/23	12/31/24	128	-	75	75
GIZ	DESIGN ALT FERTILZR POLCY	641032	11/01/24	11/30/25	165	-	33	33
GIZ	SUSTAIN FISHERIES S YEMEN	641033	11/01/24	03/31/26	662	-	11	11
GLOBAL ALLIANCE FOR IMPROVED NUTRITION (GAIN)	POLITICAL DECISION TOOLKT	641015	01/08/24	05/31/24	60	-	52	52
GOVERNMENT OF FLANDERS	LEVERGE URBANIZATN MALAWI	602258	09/20/22	10/06/24	104	100	3	103
HAYEL SAEED ANAM GROUP	IE MILK INTERVENTION	632004	03/19/24	03/10/25	78	-	72	72
HEREWEGROW gGmbH	HWG JIMMA COFFEE PROGRAM	603211	11/15/21	12/31/24	267	143	104	247
HEREWEGROW gGmbH	IICOF IN JIMMA ETH	633006	02/10/23	03/15/28	675	110	86	196
HEREWEGROW gGmbH	EFF CASH TXFR ON COFFE PR	632001	11/01/22	05/31/27	32	-	31	31
IDB	EXPLORE FUTURE TRADE OPP	633011	09/27/23	07/01/24	100	-	32	32
IFAD	SYSTEMATIC REVIEW MENA	643004	12/01/23	04/15/25	50	9	26	35
IFAD	IMPACT ASSMT IN COUNTRIES	333004	05/21/24	06/30/26	1,195	-	474	474
ILRI	WMNS EMPOWERMENT SYNTHESIS	632009	02/01/24	08/31/24	50	-	50	50
INDIAN COUNCIL OF AGRICULTURAL RESEARCH (ICAR)	Training-Prioritization	313002	01/01/13	12/31/24	4,937	4,086	547	4,633
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	STRENGTHEN NATL CAPABILTY	614037	10/01/21	03/31/24	618	229	70	299
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	GLOBAL FOOD 50/50 REPORT	632002	08/01/23	12/31/24	37	-	31	31
INTERNATIONAL LABOUR OFFICE (ILO)	CRASH COURSE CLIM. CHANGE	643011	09/30/24	04/30/25	9	-	3	3
Ireland	URBANIZATION DEVT MALAWI	602256	10/01/22	03/31/24	103	103	3	106
IrishAid	ADV SRVCS & RAPID SUPPORT	640008	12/01/23	08/31/24	324	-	324	324
IrishAid	ADVS. & RAPID SUPPORT IRE	642007	11/01/24	10/31/25	569	-	30	30
IRRI	ASEAN-INNOVATE FOOD REGIO	641005	05/15/23	03/31/26	440	33	159	192
IRRI	GEDI	644006	10/01/23	10/31/25	1,036	-	536	536
ISU	AG BIOTECH SEED SYS-AfrAs	600296	09/24/20	12/31/24	79	41	28	69
JAPAN	CHILD SCHOOL LUNCH-GHANA	303026	04/01/22	12/31/24	1,249	450	535	985
JAPAN	RURAL LIVELIHOODS-NIGERIA	303027	04/01/22	03/31/24	1,187	742	354	1,096
JAPAN	SMALLHOLDERS ACCESS-SOLAR	303028	04/01/22	12/31/24	2,029	1,197	544	1,741
JAPAN	IMPROV FOOD NUTRITION SEC	333005	03/01/24	03/31/25	110	-	2	2
JAPAN	TREAT ACUTE MALNUTRITION	631004	03/01/24	02/28/26	1,206	-	400	400
JOHNS HOPKINS UNIVERSITY (JHU)	DATADENT 2.0	631001	11/01/22	09/30/25	2,062	395	706	1,101
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	FOOD SECURITY-CLIMATE TRI	600316	07/01/22	06/30/25	1,000	309	391	700
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	IMPROV AGR PRODUCTION THRU TV	633008	07/01/23	10/31/25	458	-	122	122

See accompanying independent auditor's report.

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**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
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SCHEDULE OF CERTAIN CONTRACTS AND GRANTS
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FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2024)	TOTAL
			FROM	TO				
MASTERCARD FOUNDATION	STRENGTHEN FOOD SYSTEM AF	614039	07/01/22	12/30/27	7,000	813	1,107	1,920
MATHEMATICA POLICY RES.	DAIRY DIGITIZATION	613032	03/01/21	02/29/24	20	7	6	13
MAX UND INGBURG	IE COFFEE PROGRM ETHIOPIA	603151	01/01/19	06/30/25	411	225	46	271
MICHIGAN STATE UNIVERSITY (MSU)	FTF-FSP-PRCI FOOD SEC POL	602207	05/15/19	05/14/24	2,840	2,349	455	2,804
MICHIGAN STATE UNIVERSITY (MSU)	CACCI ASIA PRCI SPPT TAJ	602259	07/01/22	05/14/24	160	160	73	233
MICHIGAN STATE UNIVERSITY (MSU)	AFLTXX M1 RISK V BENEFITS	602263	06/06/22	06/05/25	110	38	35	73
MICHIGAN STATE UNIVERSITY (MSU)	NIGERIA POLICY SUPPORT	641027	04/15/24	04/14/29	800	-	692	692
MICHIGAN STATE UNIVERSITY (MSU)	PEG LEAD FOR RSM2SNF	641012	01/01/2024	11/30/2026	-	-	44	44
MILLENNIUM CHALLENGE CORPORATION (MCC)	PROG. MGMT FOR DEV.-AGRI	603140	09/28/18	09/30/25	1,391	1,160	87	1,247
MILLENNIUM CHALLENGE CORPORATION (MCC)	GENDER & SOCIAL ANALYSIS	614026	08/16/19	08/15/25	2,290	1,259	106	1,365
NIRAS ASIA MANILA INC.	ACCEL CLIMATE RESILIENCE	643005	08/15/23	05/15/24	60	-	60	60
NSF	FOOD ENERGY WATER (FEW)	600239	08/15/18	04/30/24	100	87	13	100
NUTRITION INTERNATIONAL	ELEVATE QUALITY NUTRITION	601164	02/04/22	02/28/25	826	365	132	497
OECD	WATER SAVINGS IN FOOD SYS	643009	06/10/24	06/30/24	32	-	27	27
Partnership for Economic Policy (PEP)	GENDER TRNG & INCENTIVES	602230	02/02/21	04/01/24	114	25	89	114
RDA, REPUBLIC OF KOREA	IN-SEASON CROP MONITORING	643003	11/01/23	10/31/25	150	3	52	55
RDA, REPUBLIC OF KOREA	CROP MODELS GROWTH & EST	643008	04/01/24	12/31/27	295	-	17	17
ReNAPRI	PPVC II	642004	03/01/23	12/31/27	535	-	138	138
REPUBLIC OF KOREA	STATS FR SPACE-MOZAMBIQUE	600317	10/07/22	12/31/25	1,977	345	1,022	1,367
RIMISP	TRACKING SPP FOR IAT-PH 2	641018	05/01/24	02/14/26	615	-	76	76
RTI INTERNATIONAL	CNTRY-LED TRNSFRM AFR-ASI	602214	10/01/19	10/31/24	1,500	1,054	444	1,498
SAC	C-SUCSeS	613031	03/15/21	06/30/25	667	271	171	442
SAC	C-SUCSeS - SDF	613036	03/25/22	06/30/25	395	183	43	226
SAFA	SAFA:YOUTH IN ETHIOPIA	603203	10/21/21	10/21/26	976	366	36	402
SARB-SOUTH AFRICAN RESERV	MODELLING SUPPORT	600304	10/01/21	03/31/25	223	204	9	213
Save the Children	IMPACT EVALUATION ETHIOPI	601159	10/08/21	12/31/25	1,006	786	223	1,009
Save the Children	NUTR SENSITIVE CASH TRXFR	601163	11/08/21	11/08/26	999	501	47	548
SHAMBA CENTRE FOR FOOD AND CLIMATE	IMPRV ODA AGRI & FOOD SEC	633015	01/01/24	06/30/24	70	-	70	70
SOCIAL FUND FOR DEVELOPMENT	CASH 4 WORK-CW SFD-LIWP	641001	03/01/23	12/31/25	550	52	173	225
TARGET FOUNDATION	CONTRI-PROMISE OF COMMONS	600306	12/15/21	12/15/24	300	107	189	296
THE BROOKINGS INSTITUTION	OSF PROJ AFRICA DEMOCRACY	641022	01/01/24	12/31/25	170	-	23	23
The Rockefeller Foundation (RF)	FOOD SEC & DIETS	630001	07/01/23	03/31/25	450	159	244	403
TUFTS UNIVERSITY	CANDASA 2	601142	10/05/20	08/31/24	581	531	50	581
TUFTS UNIVERSITY	USAID INN LAB YR 2	631002	05/17/23	08/31/26	37	15	25	40
UN WOMEN	JP RWEE PHASE II-WEAI	632005	03/25/24	11/17/27	600	-	43	43
UNDP	LIVELIHOOD & ECON RECOVERY	641007	10/01/23	06/30/25	192	-	112	112
UNDP	IE BUNDLED ACTIVITIES YEM	641017	05/04/24	09/30/26	750	-	120	120
UNICEF	PREVENTION- CHILD WASTING	601139	07/01/20	12/31/25	2,706	2,610	-	2,610
UNICEF	WASTING DETECTION&TREATME	601170	01/14/22	08/31/25	2,000	489	308	797
UNICEF	ASSESS EFFICACY S-RUTF	631006	07/19/24	03/31/26	248	-	22	22
UNITED ARAB EMIRATES	UAE TCC WORK	342001	01/01/24	01/31/26	2,500	-	30	30
UNIV OF ARIZONA	DIGITAL INNOV IN CROP INS	603216	01/26/22	01/25/25	251	137	93	230
UNIVERSITY OF CALIFORNIA	DCO ODISHA	633002	12/09/22	06/30/24	238	130	108	238
UNIVERSITY OF GRONINGEN	IMPROVEFOOD & NUTR SECRTY	601161	01/12/22	03/21/27	247	5	3	8
UNIVERSITY OF MARYLAND (UMD)	FOOD CRISIS MONITOR MZ	633004	04/01/23	03/31/28	120	6	114	120
UNIVERSITY OF NEBRASKA	ASSESS & DEV OF MPI	643007	10/01/23	03/31/25	251	-	126	126
UNIVERSITY OF NOTRE DAME	RESEARCH MANUSCRIPT	632013	12/01/24	11/30/25	37	-	2	2
UNIVERSITY OF NOTTINGHAM	MAPS TOOL	600273	11/01/19	12/31/24	1,294	865	236	1,101
UNIVERSITY OF WASHINGTON	UNDERSTANDING FS COSTS	601127	11/05/18	09/30/24	625	561	64	625
UNIVERSITY OF WASHINGTON	EVITA-EVAL INCL TRNSFORM	613033	07/01/21	07/31/25	1,254	431	279	710
UNIVERSITY OF WASHINGTON	EVITA WITH IITA CWMF	641002	04/01/23	05/31/24	350	147	203	350
UNIVERSITY OF WASHINGTON	EVITAS PACT GTM ETHIOPIA	644004	09/11/23	08/31/24	75	35	28	63

See accompanying independent auditor's report.

(Continued)

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 3
SCHEDULE OF CERTAIN CONTRACTS AND GRANTS
YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2024)	TOTAL
			FROM	TO				
USAID	Eval Impact EGSSP	602114	07/01/15	08/31/24	8,207	7,837	370	8,207
USAID	MAPSA-MYANMAR AGR POL SUP	602236	10/01/21	09/30/27	11,146	6,381	2,753	9,134
USAID	PEARL	699017	08/03/22	08/02/27	28,521	6,844	12,491	19,335
USAID/WORLD BANK	SMART AGRI NEXT GEN REV	333001	10/01/23	09/30/24	176	-	88	88
USAID/WORLD BANK	MAPPING & FOOD SEC GUAT	333002	10/01/23	06/30/25	493	-	85	85
USAID/WORLD BANK	IPC	333003	10/01/23	09/30/25	300	-	50	50
USAID/WORLD BANK	CULTIVAR IMPROV DEV CNTRS	344001	10/01/23	03/31/25	1,000	-	317	317
USAID/WORLD BANK	SABP BIOSAFETY REVIEW	300034	05/01/21	09/30/24	50	30	20	50
USAID/WORLD BANK	AFRICA RISING POLICY	300038	10/01/12	06/30/25	7,126	6,690	195	6,885
USAID/WORLD BANK	WOMENS EMPOWERMENT-W3	300041	10/01/12	12/31/25	3,071	2,857	65	2,922
USAID/WORLD BANK	Biotechnololy Innovations	300044	06/01/20	09/30/25	13,000	9,195	3,207	12,402
USAID/WORLD BANK	DISSEMINATION & IMPACT	300046	11/30/22	09/30/24	500	152	295	447
USAID/WORLD BANK	FTF CLIMATE GENDER NUTRI.	300053	07/15/16	09/30/25	5,370	3,614	293	3,907
USAID/WORLD BANK	BT Cowpea Impact Eval.	300055	10/01/21	09/30/26	1,150	673	243	916
USAID/WORLD BANK	GLOBAL DATA HUB ENBLE GEN	301060	10/01/14	09/30/25	400	143	10	153
USAID/WORLD BANK	WEAI	301061	10/01/22	12/31/25	450	269	27	296
USAID/WORLD BANK	BURMA-BAPSA	302017	09/01/19	09/30/25	6,654	5,345	692	6,037
USAID/WORLD BANK	SUDAN STRATEGY SUPPORT PR	302020	05/01/21	12/31/25	3,368	2,338	787	3,125
USAID/WORLD BANK	TAJIKISTAN EVAL AA-TEAA	302058	10/01/22	09/30/25	3,250	1,120	1,108	2,228
USAID/WORLD BANK	GUIDE SOS CROP ACTIVITIES	302059	10/01/22	09/30/25	380	144	50	194
USAID/WORLD BANK	GUATEMALA FOOD SECURITY	303008	10/01/16	09/30/25	3,384	2,126	175	2,301
USAID/WORLD BANK	MIGRATION ANALYSIS GUATEM	303013	10/01/19	09/30/25	1,609	883	156	1,039
USAID/WORLD BANK	IMPACT EVAL GUATEMALA FTF	303014	10/01/19	09/30/24	817	567	230	797
USAID/WORLD BANK	FEED THE FUTURE-HOND W3	303043	10/01/11	12/31/25	2,714	1,983	176	2,159
USAID/WORLD BANK	ACUTE FOOD INSECURITY	303044	10/01/22	09/30/25	1,000	574	353	927
USDA	AGR BIOTECHNOLOGY-AFRICA	644003	10/01/23	09/30/28	165	2	64	66
WAL-MART FOUNDATION	WOMENS EMPOWERMENT	601145	01/31/21	01/31/24	1,673	1,547	126	1,673
WINDWARD FUND	METHANE REDC & CLIM RES	641026	06/01/24	12/31/25	499	-	19	19
WORLD BANK (WB)	CCDR CONTRIBUTION	633010	09/22/23	06/27/24	50	-	26	26
WORLD BANK (WB)	GHANA TECH ASST SCHOOL NT	632007	06/17/24	06/30/25	49	-	2	2
WORLD BANK (WB)	SOCIAL ASSISTANCE DESIGN	632008	06/11/24	08/31/24	30	-	30	30
WORLD BANK (WB)	PARAGUAY CSA ANALYSIS	633014	02/07/24	08/15/24	50	-	40	40
WORLD BANK (WB)	SUDAN: ASSESS PRD GRWTH	641020	10/20/23	03/01/24	44	-	23	23
WORLD BANK (WB)	TOOL&EXP-GENDER EQ-MAGNET	600310	03/16/22	08/30/24	389	255	134	389
WORLD BANK (WB)	TRADE POLICY & FOOD PRICE	633007	07/12/23	06/30/24	45	6	20	26
WORLD BANK (WB)	KENYA DIGITAL AGRICULTURE	641030	09/23/24	06/20/25	425	-	48	48
WORLD FOOD PROGRAMME (WFP)	MARKET INTEL FOOD GRAINS	633017	07/04/24	06/28/25	80	-	64	64
WORLD FOOD PROGRAMME (WFP)	CBA FOOD RESIL INTRVNTION	641019	04/15/24	04/15/25	149	-	111	111
WORLD FOOD PROGRAMME (WFP)	FOOD SUPPLY SYST MAPPING	641023	03/01/24	07/31/25	188	-	38	38
WORLD RESOURCES INSTITUTE	HIGH-RESOLUTION CROP STAT	642001	04/01/23	09/30/25	610	9	121	130
WORLD VISION US	PARTNER SUST EDUC-PARES	632006	11/01/23	08/28/28	1,510	-	275	275
WORLD VISION US	SPIR II	601158	09/10/21	07/31/26	5,578	3,206	1,144	4,350
WORLD VISION US	PATHWAY OUTPOVERTY-BAIDOA	601162	11/01/21	01/31/25	595	334	183	517
WORLD VISION, INC. (WV)	WV ECT2 MOZ LIT	601141	09/22/20	09/30/24	825	622	201	823
CGIAR FUND	MARKET INTEL INIT-05	204005	01/01/23	12/31/24	3,605	2,014	1,573	3,587
CGIAR FUND	SEEDQUAL INIT-06	204006	01/01/23	12/31/24	2,621	1,522	1,089	2,611
CGIAR FUND	ONE HEALTH INIT-07	204007	01/01/22	12/31/24	2,393	1,500	882	2,382
CGIAR FUND	F2R-CWANA INIT-10	204010	01/01/23	12/31/24	1,600	846	639	1,485
CGIAR FUND	EIA (+) INIT-11	204011	01/01/23	12/31/24	407	259	135	394
CGIAR FUND	NATURE+ INIT-12	204012	01/01/23	12/31/24	2,528	1,380	1,096	2,476
CGIAR FUND	PLANT HEALTH INIT-13	204013	01/01/22	12/31/24	1,542	924	598	1,522
CGIAR FUND	Agri LAC RESILJEN INIT-14	204014	01/01/23	12/31/24	554	367	181	548
CGIAR FUND	AQUATIC SYSTEMS INIT-15	204015	01/01/23	12/31/24	264	219	40	259

See accompanying independent auditor's report.

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INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 3
SCHEDULE OF CERTAIN CONTRACTS AND GRANTS
YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2024)	TOTAL
			FROM	TO				
CGIAR FUND	UPU INIT-16	204016	01/01/23	12/31/24	1,468	957	495	1,452
CGIAR FUND	AMD INIT-18	204018	01/01/23	12/31/24	98	41	49	90
CGIAR FUND	TAFSSA INIT-20	204020	01/01/22	12/31/24	3,963	2,728	1,170	3,898
CGIAR FUND	UKAMA USTAWI INIT-21	204021	01/01/23	12/31/24	1,012	579	355	934
CGIAR FUND	CLIMBER INIT-23	204023	01/01/23	12/31/24	2,687	1,719	907	2,626
CGIAR FUND	FORESIGHT INIT-24	204024	01/01/22	12/31/24	8,581	5,557	2,956	8,513
CGIAR FUND	DIGITAL INIT-25	204025	01/01/23	12/31/24	2,419	1,525	871	2,396
CGIAR FUND	HER+ INIT-26	204026	01/01/22	12/31/24	5,557	3,638	1,884	5,522
CGIAR FUND	NPS INIT-27	204027	01/01/23	12/31/24	8,723	6,105	2,688	8,793
CGIAR FUND	NEXUS GAINS INIT-28	204028	01/01/23	12/31/24	4,002	2,199	1,756	3,955
CGIAR FUND	MARKETS INIT-29	204029	01/01/23	12/31/24	9,693	4,941	4,298	9,239
CGIAR FUND	SHIFT INIT-30	204030	01/01/23	12/31/24	17,161	9,067	6,579	15,646
CGIAR FUND	AGROECOLOGY INIT-31	204031	01/01/22	12/31/24	1,832	898	892	1,790
CGIAR FUND	MITIGATE+ INIT-32	204032	01/01/22	12/31/24	3,848	2,316	1,505	3,821
CGIAR FUND	FRESH INIT-33	204033	01/01/23	12/31/24	16,825	7,355	9,580	16,935
CGIAR FUND	MIGRATION INIT 35	204035	01/01/23	12/31/24	6,631	2,255	4,295	6,550
CGIAR FUND	GENDER PLATFORM (GP)	205001	01/01/22	12/31/24	3,265	2,261	917	3,178
CGIAR FUND	ENVIRONMENT PLATFORM	205003	01/01/24	12/31/24	138	40	92	132
CGIAR FUND	NUTRITION PLATFORM	205004	01/01/23	12/31/24	970	392	531	923
CGIAR FUND	BRI INIT-04	204004	01/01/24	12/31/24	117	-	154	154
CGIAR FUND	RE-PLANT PROJECT	205005	06/01/24	12/31/24	325	-	330	330
OTHERS	VARIOUS	OTHERS			-	-	147	147
Subtotal Before HarvestPlus Program					367,108	184,132	106,953	291,085
HARVESTPLUS PROGRAM								
BILL AND MELINDA GATES FOUNDATION	NUTRITION STATUS-BIHAR&OD	306005	11/03/17	04/30/25	6,192	5,147	852	5,999
BILL AND MELINDA GATES FOUNDATION	PH4 BMGF HARVESTPLUS	306102	08/20/19	06/28/24	12,596	10,770	2,001	12,771
USAID	INCUBATION OF HP-S TO CAT	344H01	09/01/23	10/01/24	700	28	731	759
CONSORTIUM OF DONORS	HARVESTPLUS	601055/606XXX/30607/306008/306XXX	01/01/03	12/31/23	225,500	223,015	2,493	225,508
DRC	BIO-FORTIFICATION DEPLOYM	606015	06/15/21	03/31/26	11,011	4,569	3,184	7,753
HAPPEL FOUNDATION	MEAL PROGRAMS INDIA	606021	07/01/22	06/30/26	2,650	457	674	1,131
HAPPEL FOUNDATION	NUTRITION RESILIENCE ZWE	606022	07/01/22	06/30/26	653	213	174	387
FCDO	SMART CROPS-NORTH NIGERIA	606023	08/01/22	07/31/24	3,536	1,420	852	2,272
FCDO	MTID FOOD CRISIS RISK-UKR	306001	08/01/19	12/31/23	40,719	28,675	85	28,760
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	BIOFORT CROP -SCHOOL FEED	606024	12/05/22	07/31/25	1,288	307	480	787
GREATER HORIZONS	SCALING IRON BEANS MALAWI	644H01	04/01/23	12/31/25	1,001	244	14	258
SOLIDARIDAD	EXPAND SERVICE THRU KVUNO	644H02	04/28/23	10/31/24	50	4	45	49
DFATD	EXPND NUTRNTS IN FOOD SYS	644H03	04/21/23	07/31/27	5,556	315	1,274	1,589
UNIVERSITY OF ZURICH	SMALLHOLDER AGRICULTURE	644H04	03/01/23	03/31/24	30	18	11	29
ICRISAT	PRDCT KEY FUNCTNAL TRAITS	644H05	03/01/23	05/31/24	18	5	13	18
WORLD VISION CANADA	REACTS-IN	644H06	05/25/23	05/31/30	3,603	39	578	617
INSTITUTE OF FOOD TECHNOLOGY	INSTITUTE OF FOOD TECHNOLOGY	644H07	02/01/24	01/31/26	250	-	86	86
VIAMO INC	VIAMO INC	644H08	11/15/23	04/30/25	84	-	48	48
THE CHURCH OF JESUS CHRIST OF LATTER-DAY	THE CHURCH OF JESUS CHRIST OF LATTER-DAY	644H09	02/23/24	04/30/25	500	-	203	203
ADB	ADB	644H10	03/25/24	04/30/24	61	-	61	61
HARVESTPLUS SOLUTIONS (HPS)	HARVESTPLUS SOLUTIONS (HPS)	644H11	04/01/24	05/31/25	599	-	293	293
CARGILL	CARGILL	644H12	06/01/24	05/31/27	3,000	-	348	348
		HP_OTHERS					27	
Sub-total HarvestPlus					319,597	275,226	14,527	289,726
GRAND TOTAL					686,705	459,358	121,480	580,811

See accompanying independent auditor's report.

(Continued)

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 4
INDIRECT COST RATE
YEARS ENDED DECEMBER 31, 2024 AND 2023
(IN U.S. DOLLAR THOUSANDS)

Indirect costs represent the cost associated with the overall administrative management of IFPRI. It includes the finance, human resource and institutional outreach functions, as well as the cost of the Director General’s office and Board of Trustees. These costs are pooled together and divided by total research cost to determine an indirect rate, which is applied to the total costs of each project.

	<u>2024</u>			<u>2023</u>		
	<u>Total</u>	<u>Adjustment</u>	<u>Adjusted Total</u>	<u>Total</u>	<u>Adjustment</u>	<u>Adjusted Total</u>
Direct costs:						
Research	\$ 108,474	\$ 544	\$ 109,018	\$ 97,375	\$ 331	\$ 97,706
Subcontractor cost	-	(27,198)	(27,198)	-	(18,815)	(18,815)
	<u>108,474</u>	<u>(26,654)</u>	<u>81,820</u>	<u>97,375</u>	<u>(18,484)</u>	<u>78,891</u>
Hosting cost	-	-	-	-	-	-
Subtotal – direct cost base for indirect allocation	<u>108,474</u>	<u>(26,654)</u>	<u>81,820</u>	<u>97,375</u>	<u>(18,484)</u>	<u>78,891</u>
Indirect costs:						
Management	16,285	-	16,285	14,160	-	14,160
Subcontractor administration cost	-	(544)	(544)	-	(331)	(331)
Other expenses and losses	-	(1,763)	(1,763)	-	(205)	(205)
	<u>16,285</u>	<u>(2,307)</u>	<u>13,978</u>	<u>14,160</u>	<u>(536)</u>	<u>13,624</u>
Subtotal – indirect	<u>16,285</u>	<u>(2,307)</u>	<u>13,978</u>	<u>14,160</u>	<u>(536)</u>	<u>13,624</u>
Total operating expenses	<u>\$ 124,759</u>	<u>\$ (28,961)</u>	<u>\$ 95,798</u>	<u>\$ 111,535</u>	<u>\$ (19,020)</u>	<u>\$ 92,515</u>
Direct/total			<u>85.41%</u>			<u>85.27%</u>
Indirect/total			<u>14.59%</u>			<u>14.73%</u>
Indirect/direct			<u>17.08%</u>			<u>17.27%</u>
Subcontractor admin./subcontractor cost			<u>2.00%</u>			<u>1.76%</u>
Blended indirect rate			<u>13.32%</u>			<u>14.28%</u>

See accompanying independent auditor’s report.

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)**

Cash Receipts	2024	(Unaudited) CUMULATIVE (2003 - 2024)	(Unaudited) CUMULATIVE (2003 - 2023)
A4NH	-	44,766	44,766
CG Initiative Funding	301	301	-
AGRA	-	491	491
Asian Development Bank	56	570	514
AECOM/Australia	-	420	420
Austria	-	54	54
BMZ-GIZ	-	1,386	1,386
Bill & Melinda Gates Foundation	-	149,206	149,206
Canada	1,452	38,195	36,743
CARE International	-	23	23
Cargill	2,000	2,000	-
Church of Latter Day Saints	500	500	-
CIFF	-	690	690
CIMMYT	-	109	109
Denmark	-	1,538	1,538
EMBRAPA	-	65	65
FAO-DFID/FCDO	145	5,117	4,972
Farmers Union of Malawi	-	209	209
GAIN	-	8,245	8,245
Greater Horizons	(171)	257	428
Happel Foundation	162	2,232	2,070
HarvestPlus Solutions	121	121	-
IFAD-EU	-	5,606	5,606
IFT	250	250	-
International Life Sciences Institute	-	200	200
MacArthur Foundation	-	15,250	15,250
Mercy Corps/USAID	-	908	908
Nutrition International	-	23	23
Sasakawa Africa Foundation	-	17	17
Stability Funding	-	5,000	5,000
Sweden	-	881	881
Syngenta Foundation	-	5,000	5,000
United Kingdom	589	159,708	159,119
United Kingdom/DFID (Zambia)	-	1,053	1,053
United States	-	35,102	35,102
USDA	-	70	70
Waterloo Foundation	-	173	173
World Bank	3,757	25,232	21,475
World Food Programme	-	350	350
World Vision - DFATD & UK	599	4,943	4,344
Others/Donations	78	160	82
Zinc Project Group	-	3,434	3,434
Interest Income	300	5,248	4,948
Foreign Exchange Gain(Loss)	-	(9)	(9)
Total receipts	10,139	525,094	514,955

See accompanying independent auditor's report.

(Continued)

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)**

Cash Disbursements	2024	CUMULATIVE (2003 - 2024)	CUMULATIVE (2003 - 2023)
Adelaide Research & Innovation Pty Ltd	-	28	28
Africa 2000 Network - Uganda	-	510	510
Aga Khan University	425	1,127	702
Aidenvironment	-	336	336
AKADEP (Nigeria)	-	186	186
Alliance Agri-Tech	-	104	104
Arti Roller Flour	-	380	380
Australian Centre for Plant Functional Genomics	-	102	102
Banaras Hindu University	-	667	667
Bioversity International (formerly IPGRI)	-	1,691	1,691
BIRRI	-	490	490
Bihar Agricultural University	-	60	60
Birsa Agricultural University	-	75	75
BNARDA (Nigeria)	-	194	194
BRAC Centre	-	31	31
British Nutrition Foundation	-	65	65
BSI Standards Ltd	-	214	214
Caritas Jinja (Uganda)	-	148	148
Caritas Fort Portal-Hewasa	-	92	92
CENTA	-	86	86
Center for Agriculture & Food Policy	-	203	203
Chattha Seed Corporation	-	42	42
Chinese Academy of Agricultural Sciences	-	747	747
Chinese Academy of Sciences	-	67	67
China Agricultural University	-	90	90
Children's Hospital Oakland Research Institute	-	1,471	1,471
CIAT	3,700	113,972	110,272
CIENSA	-	444	444
CIMMYT	4	32,381	32,377
CIP	-	7,386	7,386
CIP - (Uganda) -	-	1,021	1,021
CIRAD	-	55	55
Clayuca Corporation	-	652	652
Clinton Development Initiative	-	94	94
Community Enterprises Development Organization (Uganda)	-	427	427
Cornell University	-	2,404	2,404
COVOID (Uganda)	-	83	83

See accompanying independent auditor's report.

(Continued)

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)

Cash Disbursements	2024	CUMULATIVE (2003 - 2024)	CUMULATIVE (2003 - 2023)
Craft Technologies, Inc.	-	95	95
CRA-ORL	-	9	9
Cropin Technology Solutions Pvt Ltd	-	69	69
Cultural Practice	-	203	203
Dalberg Consulting-US, LLC	-	100	100
Danish Institute of Agricultural Science	-	1,230	1,230
Data Analysis & Tech Assistance	-	205	205
Delhi School of Economics	-	23	23
Desert Medical Research Center	-	40	40
Dialog Concepts Inc	-	55	55
DICTA	-	86	86
Directorate of Wheat Research (India)	-	97	97
Dr Raj Prasad Agricultural University	-	44	44
DUVILLA	-	22	22
EIAR - Ethiopia	-	115	115
EMBRAPA	-	4,588	4,588
EMORY	-	15	15
EMVEST Farms (Zambia)	-	100	100
ENVOY Consult Agriculture Produce (Nigeria)	-	295	295
ETH-Zurich	-	2,579	2,579
FANCAP	-	86	86
Farm Radio International (Uganda)	-	505	505
Farming for Food for Development Program - Eastern Uganda	-	39	39
Firetail Ltd	-	22	22
Flinders University	-	11,093	11,093
FNRI-DOST (Philippines)	-	44	44
Forward Africa	-	70	70
FUNDIT	-	259	259
Gansu General Station (China)	-	20	20
GB Pant University of Agriculture and Technology	-	496	496
Grameen Foundation	-	59	59
Groundwork LLC	-	217	217
HarvestPlus Solutions	2,097	4,060	1,963
Health Development Initiative-Rwanda	-	628	628
HealthBridge	-	173	173
Hentges, Kahn, Strauss	-	119	119
Hoima Caritas Development Organization (Uganda)	-	432	432
Humanitas Global	-	218	218
ICARDA	-	2,235	2,235
ICDDR,B: Centre for Health and Population Research, Bangladesh	-	758	758
ICRISAT	125	14,638	14,513

See accompanying independent auditor's report.

(Continued)

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)**

Cash Disbursements	2024	CUMULATIVE (2003 - 2024)	CUMULATIVE (2003 - 2023)
IDIAP - Panama	-	14	14
IFPRI	3,998	118,339	114,341
IITA	850	23,022	22,172
INCAP	-	1,073	1,073
Indian Council of Agricultural Research (ICAR)	-	119	119
Indian Institute of Wheat & Barley Research (ICAR)	-	247	247
Indonesian Center for Rice Research	-	210	210
Innovative Development Strategies	-	104	104
Institut de Recherche en Sciences de la Santé - IRSS	-	144	144
Institut de Recherche pour le Développement - IRD	-	182	182
Institut National pour l'Etude et la Recherche Agronomiques - INEI	-	1,864	1,864
Institute for Development Strategy GmbH	-	478	478
Institute for Development Strategy Consult	-	309	309
Instituto Nacional de Salud Publica	-	573	573
INTA - Nicaragua	-	68	68
International Nutrition Foundation	-	127	127
Iowa State University	-	671	671
IRRI	-	16,466	16,466
John Innes Centre	-	240	240
Johns Hopkins University	-	4,555	4,555
Jiangsu Xuzhou Sweet Potato Research Center	-	161	161
Kahn Strauss LLC	-	83	83
Kenya Agricultural and Livestock Research Organization (KALRO)	-	92	92
Kigali Institute of Science & Technology	-	41	41
Kigarama Commodity Marketing Society Ltd	-	36	36
KSD Partners, LLC	-	90	90
London School of Hygiene and Tropical Medicine	-	90	90
Makerere University	-	274	274
Mbarara University of Science and Technology	-	230	230
Meru Agro-Tours and Consultant Co. Ltd.	-	122	122
Michigan State University	-	1,682	1,682
Millenium Villages Project (Uganda)	-	172	172
Ministry of Public Health and Sanitation of Kenya	-	34	34
Motivaction	-	94	94
MS University of Baroda	-	129	129
NOA (Nigeria)	-	194	194
Nascent Solutions	-	59	59
National Agricultural Research Center (Pakistan-PARC)	-	179	179
National Agricultural Research Organization (Uganda)	-	220	220
National Crops Resources Research Institute (Uganda)	-	639	639

See accompanying independent auditor's report.

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**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)**

Cash Disbursements	2024	CUMULATIVE (2003 - 2024)	CUMULATIVE (2003 - 2023)
National Food and Nutrition Commission (Zambia)	-	647	647
NINHC CDCP (China)	-	106	106
National Institute for Scientific & Industrial Research (Zambia)	-	10	10
National Root Crops Research Institute (Nigeria)	-	1,218	1,218
Nehru Medical College	-	84	84
Newcastle University	-	202	202
Nirmal Seeds India Pvt.	-	165	165
NORRACOL (Uganda)	-	50	50
North Dakota State University	-	25	25
Northwest Agriculture and Forestry University	-	25	25
Nutrition Impact Solutions Inc	-	186	186
Nutritious Agri Future (Pakistan)	-	483	483
Obafemi Awolowo University (Nigeria)	-	197	197
Ohio State University	-	291	291
Oriri Strategy & Transformation	-	49	49
OUAT - India	-	23	23
OYSADEP (Nigeria)	-	192	192
PATH	-	73	73
Pennsylvania State University	-	79	79
PRAPACE	-	1,876	1,876
Punjab Agricultural University	-	1,004	1,004
Punjab Agricultural Research Board (PARB)	-	131	131
Purdue University	-	856	856
Quality Hybrid Seeds Co.	-	46	46
RAPAC	-	66	66
Registered Trustees of Kasana Luweero Diocese (Uganda)	-	51	51
Research Institute for Mindanao Culture	-	40	40
RPCAU - India	-	74	74
Rothamstead Research	-	59	59
Royal Veterinary and Agricultural University	-	87	87
Rwanda Agriculture and Animal Resources Development Board (In	-	1,334	1,334
Sabancı University	-	5,847	5,847
Samaritan's Purse (Uganda)	-	378	378
Sathguru Management Consultants Pvt. Ltd.	-	169	169
Satory Global	-	270	270
SAWEC (Nigeria)	-	159	159
SEAMEO-RECFON	-	33	33
SERPRO, S.A.	-	77	77
Service National de Vulgarisation (SNV)	300	375	75
Smile Africa Network Ltd	-	100	100
SNDT Women's University	-	661	661

See accompanying independent auditor's report.

(Continued)

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2024
(IN U.S. DOLLAR THOUSANDS)**

Cash Disbursements	2024	CUMULATIVE (2003 - 2024)	CUMULATIVE (2003 - 2023)
Sood Seeds Co Pvt Ltd	-	94	94
Spitfire Strategies	-	110	110
St. John's Research Institute	-	88	88
Sustainable Human Development Association (SHDA)	-	117	117
Syngenta Foundation India	-	228	228
Tanzania Agricultural Research Institute	-	49	49
Tempest Advertising Ltd	-	111	111
Tropical Diseases Research Center	-	250	250
Tufts University	-	75	75
UNACODIS	354	354	-
Universidad Autonoma de Queretaro	-	79	79
Universidade Federal do Rio Grande	-	200	200
University Catholique de Kabgayi	-	30	30
University of Aarhus	-	900	900
University of Adelaide	-	2,239	2,239
University of British Columbia	-	508	508
University of California Davis	233	1,890	1,657
University of Colorado	-	486	486
University of East Anglia	-	31	31
University of Freiburg	-	3,284	3,284
University of Greenwich	-	1,831	1,831
University of Hohenheim	-	244	244
University of Illinois	-	334	334
University of Melbourne	-	1,685	1,685
University of Natural Resources and Applied Life Science	-	52	52
University of Oklahoma	-	236	236
University of Pretoria	-	138	138
University of Rhode Island	-	215	215
University of Tokyo	-	180	180
University of Ulster	-	22	22
University of Wisconsin-Madison	-	984	984
USDA	-	3,825	3,825
Virginia Polytechnic University	-	77	77
VEDCO (Uganda)	-	523	523
Wageningen University	-	1,153	1,153
Waka Waka Estates Ltd	-	50	50
WARDA	-	78	78
Wheat Berry Agro Tech	-	83	83
WHO	-	450	450
World Vision	-	3,120	3,120
World Vision International Uganda	-	1,109	1,109
Yale University	-	438	438
Yunnan Academy of Agricultural Sciences	-	43	43
Zambia Agriculture Research Institute	-	369	369
Zhejiang University, China	-	254	254
Other Contractors	3,457	5,951	2,494
Total Disbursements for Research & Program Activities	15,543	440,528	424,985
Disbursements for Program Management (including Program Advisory Committee)	1,446	60,358	58,912
Administration/Bank Fee	180	10,242	10,062
Total Disbursements	17,169	511,128	493,959
Undisbursed funds	(7,030)	13,966	20,996

See accompanying independent auditor's report.

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INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
NOTE TO SUPPLEMENTAL SCHEDULE 5
FOR THE YEAR ENDED DECEMBER 31, 2024

HarvestPlus (formerly the HarvestPlus Challenge Program) is a major research initiative by an International Consortium of research organizations, which seeks to bring the full potential of agricultural and nutritional science to bear on the persistent problem of micronutrient malnutrition. Research activities are being undertaken by the individual research organizations. Governance and oversight of the HarvestPlus Program is provided by IFPRI. Decisions on allocations of funding to research institutions are recommended by the Program Advisory Committee (PAC), including the Director-General of IFPRI, one board member from the IFPRI Board of Trustees, as well as experts from developing and developed countries, covering a range of disciplines.

In January 2012, the HarvestPlus Research Program became a component of the IFPRI led CRP “Agriculture for Nutrition and Health (A4NH).” Governance and oversight advice on HarvestPlus activities continued to be provided by the PAC during 2024.

Schedule 5 sets out the cash transactions for the HarvestPlus Program recorded in the accounting records of IFPRI from October 2002, date of program inception, through December 31, 2024.