

**International Food Policy
Research Institute**

**Financial Statements and Schedules
December 31, 2025 and 2024
(With Independent Auditors' Report Thereon)**

Table of Contents

Statement of the Board Chair.....	1-2
Management Statement of Responsibility for Financial Reporting and Internal Controls	3
Independent Auditor’s Report.....	4
Statements of Financial Position.....	6
Statements of Activities	7
Statements of Functional Expenses.....	8
Statements of Changes in Net Assets.....	9
Statements of Cash Flows	10
Notes to Financial Statements.....	11
Supplemental Information	26
Supplemental Schedule 1 Schedule of Revenue and Expenses by Funding Type	27
Supplemental Schedule 2 Summary of Grant and Contract Income.....	28
Supplemental Schedule 3 Schedule of Certain Contracts and Grants.....	33
Supplemental Schedule 4 Indirect Cost Rate.....	39
Supplemental Schedule 5 – HarvestPlus Program.....	40
Note to Supplemental Schedule 5	46



Statement of the Board Chair For the Year Ended December 31, 2025

2025 presented the world with seemingly unprecedented challenges. Rapid and profound changes to the development funding landscape upended global efforts to promote food security, healthy diets, resilience, sustainability, and better livelihoods — particularly among the world’s most vulnerable populations. Yet the current global fall in official development assistance reflects a downward trend at least a decade in the making, introducing a new development era. In this difficult environment, IFPRI must pivot both to continue addressing urgent obstacles, including conflict, climate change, economic volatility, and widening inequalities, and to leverage new opportunities in technology, artificial intelligence, and public and private finance.

Against this backdrop, IFPRI marked its 50th anniversary by releasing a special edition Global Food Policy Report focused on food policy lessons and priorities for a changing world, and launched a new strategy to guide its research and engagement with partners. IFPRI seized this opportunity to look both back and forward, using lessons learned from the past 50 years to position itself in the changing global landscape to better contribute to food systems transformation, sustainable livelihoods, and improved food security and nutrition. The strategy commits IFPRI to ongoing decentralization, drawing on the expertise of both IFPRI researchers based in low- and middle-income countries around the world and researchers from our partner institutions across the Global South. The strategy was launched at an IFPRI@50 event that brought together stakeholders from around the world who have all contributed in diverse ways to IFPRI’s impact and legacy. The event highlighted the role of wide-ranging, cross-sectoral partnerships in IFPRI’s role as a trusted, independent voice for evidence-based policy solutions to increasingly complex and persistent challenges.

In 2025, IFPRI researchers produced 1,299 publications, including 349 peer-reviewed publications, and 61 datasets, all of which support our ranking as number one worldwide among all agricultural economics departments and in the top 1 percent of all institutions registered in Research Papers in Economics (RePEc).

As always, IFPRI remains committed to ensuring that the evidence and data produced through our research is widely disseminated. In 2025, we engaged with multiple audiences, including policymakers, representatives of the private sector, civil society, and other food systems stakeholders through more than 40 global online and in-person events in 2025, which garnered participation from over 57,000 people around the world, as well as many regional and country-level events. Our engagement was amplified by more than 125 blogs published in 2025, reaching a readership of over 325,000, and researchers’ frequent consultations with major media outlets around the world.

Throughout 2025, the Board of Trustees engaged regularly with senior management as IFPRI strove to address evolving crises, while keeping the well-being of vulnerable people — and the planet as a whole — at the heart of the Institute’s mission. The Board has remained diligent in providing oversight and guidance



to the Institute's strategic planning that has been especially valuable in a year of substantial challenges. In December, IFPRI welcomed Dr. Jill McCluksey and Dr. Tavneet Suri as IFPRI's newest Board Trustees.

Despite a challenging funding environment, IFPRI maintained a strong financial position in 2025 through disciplined stewardship of resources, proactive risk management, and strategic adaptation. The Institute also made important progress in attracting new funding partners and diversifying its donor base, strengthening its ability to sustain critical research and policy engagement activities in a rapidly changing development landscape. Together, these efforts enhanced IFPRI's financial resilience and positioned the Institute to continue advancing its mission in the years ahead.

We are confident in IFPRI's capacity to work in partnership to meet the demands of this new era, harness cutting-edge innovations, and deliver high-quality, timely evidence that helps decisionmakers navigate crises, conflicts, and instability to advance just, healthy, resilient, and prosperous societies. We are grateful to the funders who make this work possible and to everyone helping us navigate today's changing world. And above all, we are grateful for the incredible commitment and resilience of IFPRI staff — 2025 tested us all and our achievements in a difficult year are the result of this commitment, resilience, and dedication to our mission.

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, 2025 and 2024, 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 2025 was performed by RSM US LLP.



Johan Swinnen

Director General



Sushant Mukherjee

Director of Finance and Administration

Independent Auditor's Report

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

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, 2025 and 2024, 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, 2025 and 2024, 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.
September 28, 2026

International Food Policy Research Institute
Statements of Financial Position
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

	<u>2025</u>	<u>2024</u>
Assets		
Current assets		
Cash and cash equivalents (Note 2(d))	\$ 23,812	\$ 23,712
Investments (Note 3)	59,588	60,739
Advances, prepaids and other assets, net (Note 4)	4,671	10,125
Receivable, net (Note 4)	16,946	28,244
Total current assets	<u>105,017</u>	<u>122,820</u>
Property and equipment, net (Note 5)	1,979	3,477
Right of use asset (Note 6)	<u>29,092</u>	<u>18,849</u>
Total assets	<u><u>\$ 136,088</u></u>	<u><u>\$ 145,146</u></u>
Liabilities and net assets		
Current liabilities		
Accounts payable and accrued expenses	\$ 11,772	\$ 15,974
Accrued vacation	4,265	5,200
Unexpended project funds	30,815	44,294
Amount held for HarvestPlus program (Note 2(h))	13,644	20,027
Total current liabilities	<u>60,496</u>	<u>85,495</u>
Lease Liability (Note 6)	35,698	27,275
Accrued postretirement benefits (Note 8)	<u>6,031</u>	<u>4,637</u>
Total liabilities	<u>102,225</u>	<u>117,407</u>
Net assets without donor restrictions (Note 2(b))		
Board designated	320	505
Undesignated	28,994	23,614
Other net assets	4,549	3,620
Total net assets without donor restrictions	<u>33,863</u>	<u>27,739</u>
Commitments and contingencies (Note 10)		
Total liabilities and net assets	<u><u>\$ 136,088</u></u>	<u><u>\$ 145,146</u></u>

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

International Food Policy Research Institute
Statements of Activities
Years Ended December 31, 2025 and 2024
(In U.S. Dollar Thousands)

	2025	2024
Support and revenue:		
Grants and contracts	\$ 100,961	\$ 121,480
Financial income, net	1,123	2,554
Other income	1,725	1,705
Total support and revenue	103,809	125,739
Expenses:		
Program expenses	85,866	108,474
Support and other expenses	12,748	16,285
Total expenses	98,614	124,759
Change in net assets without donor restrictions before other changes	5,195	980
Other changes:		
Unrealized gain	2,434	399
Postretirement related change	(1,505)	79
	929	478
Change in net assets	6,124	1,458
Net assets:		
Beginning	27,739	26,281
Ending	<u><u>\$ 33,863</u></u>	<u><u>\$ 27,739</u></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, 2025 and 2024
(In U.S. Dollar Thousands)

	2025				2024			
	Program Services	Management and General	Fundraising and Development	Total	Program Services	Management and General	Fundraising and Development	Total
Salaries and wages	\$ 29,445	\$ 4,644	\$ 30	\$ 34,119	\$ 32,521	\$ 4,550	\$ 60	\$ 37,131
Employee benefits	15,963	2,607	30	18,600	15,463	2,586	33	18,082
Professional services	541	337	-	878	623	1,100	-	1,723
Accounting fees	29	181	-	210	36	300	-	336
Legal fees	5	93	-	98	9	98	-	107
Office expenses	172	5	3	180	191	8	-	199
Information technology	720	505	1	1,226	742	515	-	1,257
Occupancy	3,171	925	27	4,123	3,212	1,642	-	4,854
Travel	1,975	197	11	2,183	3,025	97	19	3,141
Conferences, conventions, meetings	1,107	72	1	1,180	1,554	130	-	1,684
Insurance	28	256	-	284	14	303	-	317
Training and development	53	15	-	68	11	39	-	50
Depreciation	435	156	-	591	748	372	-	1,120
Bad debt expense	-	206	-	206	-	1,704	-	1,704
Other collaborators & subcontractors	30,133	467	8	30,608	47,808	492	-	48,300
CSP	-	1,315	-	1,315	-	1,441	-	1,441
Printing & publication	589	23	1	613	489	38	-	527
Equipment rental & maintenance	614	328	6	948	724	398	-	1,122
All other expenses	886	298	-	1,184	1,304	360	-	1,664
Total	\$ 85,866	\$ 12,630	\$ 118	\$ 98,614	\$ 108,474	\$ 16,173	\$ 112	\$ 124,759

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, 2025 and 2024
(In U.S. Dollar Thousands)

	Board Designated	Undesignated	Other Net Assets	Total
Balance at December 31, 2024	\$ 505	\$ 23,614	\$ 3,620	\$ 27,739
Net change in investment in property and equipment (Note 5(a))	(499)	499	-	-
Landlord-financed property and equipment (Note 5(b))	20	(20)	-	-
Amortization of landlord-financed property and equipment (Note 5(b))	294	(294)	-	-
Change in unrestricted net assets before other comprehensive income	-	5,195	-	5,195
Post-retirement related changes	-	-	(1,505)	(1,505)
Unrealized gain on investment	-	-	2,434	2,434
Balance at December 31, 2025	<u>\$ 320</u>	<u>\$ 28,994</u>	<u>\$ 4,549</u>	<u>\$ 33,863</u>
	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	-	-
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>

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

International Food Policy Research Institute
Statements of Cash Flows
Years Ended December 31, 2025 and 2024
(In U.S. Dollar Thousands)

	<u>2025</u>	<u>2024</u>
Cash flows from operating activities		
Change in net assets without donor restrictions	\$ 6,124	\$ 1,458
Adjustments to reconcile change in unrestricted net assets to net cash used in operating activities:		
Net realized and unrealized gains on investments	(2,334)	(1,331)
Depreciation and amortization	591	1,120
Provisions for uncollectible receivables	206	1,704
Amortization of right of use asset	2,339	3,713
(Increase) decrease in assets:		
Accounts receivable	11,092	(5,498)
Advances, prepaids and other assets	5,454	(849)
Increase (decrease) in liabilities:		
Accounts payable and accrued expenses	(4,202)	7,204
Accrued vacation	(935)	724
Unexpended project funds	(13,479)	2,914
Amount held for HarvestPlus Program	(6,383)	(5,848)
Lease liability	(4,159)	(5,255)
Accrued postretirement benefits	1,394	(217)
Net cash used in operating activities	<u>(4,292)</u>	<u>(161)</u>
Cash flows from investing activities		
Acquisition of property and equipment	(92)	(310)
Purchases of investments	(14,198)	(8,061)
Proceeds from sales of investments	<u>18,682</u>	<u>17,810</u>
Net cash provided by investing activities	<u>4,392</u>	<u>9,439</u>
Net increase in cash and cash equivalents	100	9,278
Cash and cash equivalents, beginning of year	<u>23,712</u>	<u>14,434</u>
Cash and cash equivalents, end of year	<u><u>\$ 23,812</u></u>	<u><u>\$ 23,712</u></u>
Supplemental disclosures of cash flow information:		
Addition to right of use asset for operating leases	<u><u>\$ 31,295</u></u>	<u><u>\$ -</u></u>
Addition to lease liability	<u><u>\$ 36,996</u></u>	<u><u>\$ -</u></u>

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

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(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 Consultative Group for International Agricultural Research (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.

During 2016, CGIAR transitioned to a new operating structure, which established the CGIAR System Organization, governed by a System Management Board. A System Council replaced the Fund Council.

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 were launched in January 2022, aimed at radically realigning food, land and water systems. CGIAR's new initiatives were designed by multidisciplinary teams of scientists from across the CGIAR System to make real, lasting, and positive 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

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

Mitigation; and 5) Environmental Health and Biodiversity. The new initiatives provide funders with a clear path to impact for people, climate and nature.

Funders to the CGIAR may continue to channel funds through a special CGIAR Fund and designate the funds to Funding “Windows.” Under CRPs, funds through Window 1 were allocated and disbursed by the Fund Council to CRPs, while funds through Window 2 were designated by the Funders to specific CRPs. With the transition to initiatives, Window 2 was eliminated, allowing funders to contribute undesignated and designated funds through Window 1. Funding through Window 3 continues to be 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.

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
Notes to Financial Statements
December 31, 2025 and 2024
(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 104 and 76 days of total net assets expenses for 2025 and 2024, respectively. The balances of \$28,994 and \$23,614 are presented as undesignated net assets at December 31, 2025 and 2024, 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, 2025 or 2024. 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, 2025.

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.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

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, 2025 and 2024, IFPRI held \$21,740 and \$21,149, respectively, in five accounts, in balances in excess of amounts covered by the Federal Deposit Insurance Corporation.

e) Investments

Investments consist of U.S. government and agency obligations, equity and fixed income mutual 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 Instruments

Accounting Standards Codification (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, 2025 and 2024.

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 Financial Accounting Standards Board (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, 2025 or 2024.

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 statements 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)).

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 statements of financial position as a right-of-use (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 statements.

Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

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 a risk-free 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.

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.) Allowance for Credit Losses

IFPRI adopted ASC 326, Financial Instruments—Credit Losses, as of January 1, 2023, with the cumulative-effect transition method with the required prospective approach. The measurement of expected credit losses under the current expected credit loss (CECL) methodology is applicable to financial assets measured at amortized cost, which include trade receivables, contract assets and non-current receivables. An allowance for credit losses under the CECL methodology is determined using the loss-rate approach and measured on a collective (pool) basis when similar risk characteristics exist. Where financial instruments do not share risk characteristics, they are evaluated on an individual basis. The CECL allowance is based on relevant available information, from internal and external sources, relating to past events, current conditions and reasonable and supportable forecasts. There was no allowance for credit losses as of December 31, 2025 and 2024.

o.) 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.

p.) 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.

q.) Subsequent Events

IFPRI has evaluated subsequent events through September 28, 2026, the date on which the financial statements were available to be issued.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

2. Investments and Fair Value Measurements

Investments are comprised of the following at December 31:

	<u>2025</u>	<u>2024</u>
U.S. government and agency obligations	\$ -	\$ 1,629
Corporate obligations	16,497	10,057
Mutual funds - equity	9,584	8,949
Mutual funds - fixed income	<u>33,507</u>	<u>40,104</u>
Investments	<u><u>\$ 59,588</u></u>	<u><u>\$ 60,739</u></u>

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

	<u>2025</u>	<u>2024</u>
Realized (losses) gain	\$ (100)	\$ 932
Interest and dividends	<u>1,470</u>	<u>1,889</u>
	1,370	2,821
Investment expenses	<u>(247)</u>	<u>(267)</u>
Investment income	<u><u>\$ 1,123</u></u>	<u><u>\$ 2,554</u></u>

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

The tables below present 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>2025</u>	<u>Level 1</u>	<u>Level 2</u>
Corporate obligations	\$ 16,497	\$ -	\$ 16,497
Mutual Funds - Equity	9,584	9,584	-
Mutual Funds - Fixed Income	<u>33,507</u>	<u>33,507</u>	<u>-</u>
	<u><u>\$ 59,588</u></u>	<u><u>\$ 43,091</u></u>	<u><u>\$ 16,497</u></u>
	<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><u>\$ 60,739</u></u>	<u><u>\$ 49,053</u></u>	<u><u>\$ 11,686</u></u>

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

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 fund investments is based on quoted market prices and is considered Level 1 in the fair value hierarchy.

3. Receivables, Net and Advances, Prepaids and Other Assets, Net

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

Billed accounts receivable and unbilled accounts receivable on projects totaled \$7,107 and \$13,298 at December 31, 2025, respectively, compared to \$5,906 and \$25,839 at December 31, 2024, respectively.

	<u>2025</u>	<u>2024</u>
Unrestricted projects	\$ 21	\$ -
Restricted projects	<u>20,384</u>	<u>31,745</u>
	20,405	31,745
Less allowance for doubtful accounts	<u>(3,459)</u>	<u>(3,501)</u>
Receivable, net	<u><u>\$ 16,946</u></u>	<u><u>\$ 28,244</u></u>

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

	<u>2025</u>	<u>2024</u>
Advance to HarvestPlus partners	\$ 1,811	\$ 3,868
Other advances, prepaids and deposits	<u>3,210</u>	<u>6,607</u>
	5,021	10,475
Less allowance for doubtful accounts	<u>(350)</u>	<u>(350)</u>
Advances, prepaids and deposits, net	<u><u>\$ 4,671</u></u>	<u><u>\$ 10,125</u></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
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

4. Property and Equipment

a) Property and equipment, net

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

	2024	Additions	Disposals	2025
Acquisition cost:				
Furnishing, computer and equipment	\$ 5,920	\$ 92	\$ -	\$ 6,012
Leasehold improvements	8,645	-	(2,503)	6,142
Vehicles	634	-	-	634
Software	1,073	-	-	1,073
Total	16,272	92	(2,503)	13,861
Accumulated depreciation:	12,795	591	(1,504)	11,882
Net book value	<u>\$ 3,477</u>	<u>\$ (499)</u>	<u>\$ (999)</u>	<u>\$ 1,979</u>
	2023	Additions	Disposals	2024
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
Total	15,962	310	-	16,272
Accumulated depreciation:	11,675	1,120	-	12,795
Net book value	<u>\$ 4,287</u>	<u>\$ (810)</u>	<u>\$ -</u>	<u>\$ 3,477</u>

b) Leasehold improvements

IFPRI entered into a lease modification for its headquarters office that became effective on January 1, 2025. The amended agreement extends the lease term by an additional 11 years, includes three months of rent abatement, and provides for the partial surrender of leased office space previously occupied under the original lease.

Under both the original lease agreement and the amended lease, landlord-financed leasehold improvements are capitalized as property and equipment, with a corresponding lease-related liability recognized in accordance with applicable accounting guidance. As these amounts arise from the overall lease transaction, and do not result in additional cash expenditures by IFPRI, the net book value of landlord-financed leasehold improvements is deducted in determining the adjusted net book value of property and equipment.

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

The 2025 net investment in properties and equipment's is computed as follows:

Total net book value of property and equipment at December 31, 2025 (Note 5)	\$	1,979
Less landlord-financed assets:		
Cost of assets	\$	7,579
Accumulated amortization at December 31, 2025		<u>(5,917)</u>
Total net book value of landlord financed		<u>1,662</u>
Net investment in property and equipment at December 31, 2025	\$	<u>317</u>
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>

5. Leases

IFPRI leases office space at its headquarters. The current headquarters lease ends in 2035. In addition, IFPRI has other office lease arrangements at several international locations.

The weighted-average discount rate of the office lease is 4.57%. The weighted-average remaining lease term is 9.33 years.

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

	<u>2025</u>	<u>2024</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>

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

Years Ending December 31:	
2026	\$ 4,414
2027	4,473
2028	4,582
2029	4,654
2030	4,695
Thereafter	<u>21,887</u>
Future minimum lease payments	44,705
Less imputed interest	<u>9,007</u>
	<u>\$ 35,698</u>

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

IFPRI adopted FASB ASC 842 effective January 1, 2022, requiring leases to be recognized on the statements of financial position as a lease liability based on the present value of the remaining lease payments through the end of the lease period. A corresponding ROU asset was recorded net of deferred rent as of December 31, 2025. The lease liability is amortized and expensed over the remaining lease term by applying IFPRI's risk-free 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, 2025 and 2024, amounted to approximately \$4,759 and \$6,077, respectively.

6. 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 \$5,655 and \$5,693 for the years ended December 31, 2025 and 2024, respectively. All plan participants are immediately vested in their contributions.

7. 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 periodic costs recognized in the financial statements at December 31:

	2025	2024
Components of net periodic benefit cost:		
Service cost	\$ 336	\$ 323
Interest cost	265	249
Amortization of unrecognized net gain	(624)	(637)
Net periodic cost	<u>\$ (23)</u>	<u>\$ (65)</u>

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

	2025	2024
Change in benefit obligation:		
Benefit obligation at beginning of year	\$ 4,637	\$ 4,854
Service cost	336	323
Interest cost	265	249
Participant contributions	(90)	(73)
Actuarial loss/(gain)	883	(716)
Benefit obligation at year-end	<u>6,031</u>	<u>4,637</u>
Funded status - liability	<u>6,031</u>	<u>4,637</u>
Accrued benefit cost	<u>\$ 6,031</u>	<u>\$ 4,637</u>

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

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

	<u>2025</u>	<u>2024</u>
Unrecognized gain	<u>\$ 2,482</u>	<u>\$ 3,988</u>

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

	<u>2026</u>	<u>2025</u>
Amortization of gain during the year		
Unrecognized net gain	<u>\$ 315</u>	<u>\$ 624</u>

The accumulated postretirement benefits obligation was determined using a discount rate of 5.50% and 5.80% at December 31, 2025 and 2024, respectively. The healthcare cost trend rates were 7.00% and 6.50% at December 31, 2025 and 2024, respectively. The ultimate healthcare cost trend rate was 5.00%, expected to be reached in 2034 for the 2025 measurement and in 2031 for the 2024 measurement.

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 \$191. Postretirement benefits expected to be paid for each of the next five years, and the aggregate for the succeeding five years, are as follows:

2026	\$ 191
2027	244
2028	266
2029	297
2030	331
2031– 2035	2,212

International Food Policy Research Institute
Notes to Financial Statements
December 31, 2025 and 2024
(In U.S. Dollar Thousands)

8. 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 statement of financial position date, comprise the following:

	<u>2025</u>	<u>2024</u>
Cash and cash equivalents	\$ 23,812	\$ 23,712
Receivables, net	16,946	28,244
Operating investments	59,588	60,739
	<u>\$ 100,346</u>	<u>\$ 112,695</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.

9. Contingencies

Revenue: A substantial portion of revenue is subject to audit by grantors. These audits may result in a liability payable to the grantor. The amount, if any, of expenditures which may be potentially disallowed, cannot be determined at this time, although management expects such amounts to be immaterial to the statements of financial position, activities and cash flows.

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 unexpended project funds until earned. Grant costs incurred in excess of funds received are recorded as accounts receivable. As of December 31, 2025, the following are conditional grants by funder:

Funder	<u>Total Conditional Grant</u>	<u>Amount Earned Through 2025</u>	<u>Amount of Conditional Grant Left to Earn</u>
Cash grants from U.S. Government	\$ 106,258	\$ 104,481	\$ 1,777
Cash grants from Other Donors	600,467	305,781	294,686
	<u>\$ 706,725</u>	<u>\$ 410,262</u>	<u>\$ 296,463</u>

IFPRI has awarded conditional grants to subrecipients related to the performance of these projects. The outstanding commitment on these subrecipient agreements was \$17,779 as of December 31, 2025.

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, 2025 and 2024, IFPRI provided \$112 and \$80, respectively, of services to HarvestPlus Solutions.

Supplemental Information

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 1
SCHEDULE OF REVENUE AND EXPENSES BY FUNDING TYPE
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN U.S. DOLLAR THOUSANDS)

	2025			2024		
	Unrestricted	Restricted	Grand Total	Unrestricted	Restricted	Grand Total
Revenues and gains						
Grant revenue						
Window 1 & 2	\$ -	29,624	\$ 29,624	\$ -	\$ 48,536	\$ 48,536
Window 3	-	29,202	29,202	-	22,658	22,658
Bilateral	47	42,088	42,135	6	50,280	50,286
Total grant revenues	47	100,914	100,961	6	121,474	121,480
Other revenue and gains	1,725	-	1,725	-	1,705	1,705
Total revenues and gains	1,772	100,914	102,686	6	123,179	123,185
Expenses and losses						
Research expenses	200	55,886	56,086	6	61,572	61,578
CGIAR collaborator expenses	-	4,000	4,000	-	5,717	5,717
Non CGIAR collaborator expenses	167	25,962	26,129	-	41,179	41,179
General and administration expenses	384	12,015	12,399	-	14,522	14,522
Other expenses and losses	-	-	-	-	1,763	1,763
Total expenses and losses	751	97,863	98,614	6	124,753	124,759
Operating surplus (deficit)	1,021	3,051	4,072	-	(1,574)	(1,574)
Financial income	1,370	-	1,370	2,821	-	2,821
Total Non-Operating income	1,370	-	1,370	2,821	-	2,821
Others Non-operating costs						
Financial expenses	(247)	-	(247)	(267)	-	(267)
Non-Operating Surplus	1,123	-	1,123	2,554	-	2,554
Surplus/Deficit for the year	2,144	3,051	5,195	2,554	(1,574)	980
Unrealized gain on investment	2,434	-	2,434	399	-	399
Postretirement related changes	(1,505)	-	(1,505)	79	-	79
	929	-	929	478	-	478
Change in net assets without donor restrictions	\$ 3,073	\$ 3,051	\$ 6,124	\$ 3,032	\$ (1,574)	\$ 1,458

* 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, 2025 AND 2024
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2025	2024
UNRESTRICTED					
ANONYMOUS	26	21	-	47	6
SUBTOTAL-UNRESTRICTED	26	21	-	47	6
RESTRICTED					
3ie	-	149	-	149	-
ABT GLOBAL	125	-	(93)	32	126
ACIAR	2,418	-	(690)	1,728	588
ADB	111	124	-	235	489
AfDB	-	5	-	5	-
AFRICAN CLIMATE FOUNDATION	-	-	-	-	95
AGA KHAN UNIVERSITY	-	-	-	-	10
AKADEMIYA2063 (A2063)	(44)	73	-	29	366
Aliko Dangote University of Science and Technology (ADUST)	395	-	(287)	108	-
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	35	1	(28)	8	229
American Institutes for Research (AIR)	-	2	-	2	-
ANONYMOUS	568	-	(108)	460	547
ASIAN PRODUCTIVITY ORGANIZATION	-	-	-	-	30
BFAP	208	-	(200)	8	131
BILL AND MELINDA GATES FOUNDATION	20,552	8	(13,401)	7,159	5,980
BIOVERSITY INTERNATIONAL	44	25	-	69	393
BMGF AND FCDO	2,480	-	(740)	1,740	-
BMZ	501	-	(209)	292	416
Boston University (BU)	-	18	-	18	-
CARE MALAWI	11	-	(9)	2	478
Centre for Agriculture and Bioscience International (CABI)	50	-	-	50	-
CGIAR - SMO	75	692	(31)	736	-
China	1,576	-	(1,359)	217	275
CIAT	400	230	-	630	91
CIFOR	-	-	-	-	18

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2025	2024
CIMMYT	340	-	(21)	319	1,350
CIP	3	-	-	3	153
CO-IMPACT	264	-	(175)	89	-
Columbia University	42	-	(3)	39	-
CONTEXT GLOBAL DEV	47	-	(15)	32	28
CORNELL UNIVERSITY	41	-	-	41	32
CROPLIFE INTERNATIONAL	145	-	(43)	102	51
DAI	-	87	-	87	107
DFAT, AUSTRALIA	2,616	-	(1,706)	910	1,160
DIGITAL GREEN	113	50	(6)	157	74
DT GLOBAL	-	143	-	143	-
EDESIA INC	80	19	-	99	4
EGYPTIAN FOOD BANK	-	-	-	-	19
Environmental Defense Fund (EDF)	78	-	(65)	13	-
ESRF-ECONOMIC & SOCIAL RF	(36)	36	-	-	57
ETHIOPIAN AGRICULTURAL TRANSFORMATION AGENCY	(24)	86	-	62	29
EUROPEAN COMMISSION	1,399	11	-	1,410	835
FAO	575	227	(110)	692	629
FCDO	312	95	-	407	375
FHI 360	-	-	-	-	101
FORD FOUNDATION	137	-	(89)	48	263
Fresh Produce Development Agency (FPDA)	-	13	-	13	-
GIZ	251	585	135	971	1,510
GLOBAL ALLIANCE FOR IMPROVED NUTRITION (GAIN)	20	-	(20)	-	52
GOVERNMENT OF FLANDERS	695	-	(16)	679	3
HAYEL SAEED ANAM GROUP	6	-	-	6	72
HEREWEGROW gGmbH	84	119	(176)	27	221
Honduras	300	-	(160)	140	-

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2025	2024
Hospital for Sick Children (SickKids)	23	-	-	23	-
IDB	108	40	-	148	32
IFAD	320	226	(59)	487	500
ILRI	-	-	-	-	50
INDIAN COUNCIL OF AGRICULTURAL RESEARCH (ICAR)	659	-	(177)	482	547
Innovations Poverty Action	30	-	-	30	-
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	327	-	(326)	1	101
INTERNATIONAL LABOUR OFFICE (ILO)	7	-	-	7	3
Ireland	1,146	-	(610)	536	3
IrishAid	495	-	(119)	376	354
IRRI	599	10	(71)	538	694
ISU	-	-	-	-	28
JAPAN	4,363	-	(1,056)	3,307	1,835
JOHNS HOPKINS UNIVERSITY (JHU)	542	261	-	803	706
London School of Economics	59	-	(55)	4	-
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	332	258	-	590	514
MASTERCARD FOUNDATION	706	461	-	1,167	1,107
MATHEMATICA POLICY RES.	7	-	(1)	6	6
MAX UND INGEBURG	140	-	-	140	46
MAYER BROWN, LLP	45	105	-	150	-
MICHIGAN STATE UNIVERSITY (MSU)	98	56	(19)	135	1,298
MILLENNIUM CHALLENGE CORPORATION (MCC)	86	6	(3)	89	194
Netherlands	290	-	(218)	72	-
NIRAS ASIA MANILA INC.	-	-	-	-	60
Novo Nordisk Foundation	-	29	-	29	-
NSF	-	-	-	-	13
NUTRITION INTERNATIONAL	301	-	(35)	266	132
OECD	-	-	-	-	27
Partnership for Economic Policy (PEP)	19	-	(8)	11	89
RDA, REPUBLIC OF KOREA	219	-	(1)	218	68

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2025	2024
ReNAPRI	221	-	100	321	138
REPUBLIC OF KOREA	531	-	(14)	517	1,022
RIMISP	559	-	(121)	438	76
RTI INTERNATIONAL	-	-	-	-	444
SAC	299	94	-	393	214
SaFA	528	-	(394)	134	36
SARB-SOUTH AFRICAN RESERV	9	-	(9)	-	9
Save the Children	392	69	-	461	270
SHAMBA CENTRE FOR FOOD AND CLIMATE	-	-	-	-	70
SOCIAL FUND FOR DEVELOPMENT	282	-	(109)	173	173
ST. LOUIS COMMUNITY FOUND	50	-	-	50	-
TARGET FOUNDATION	-	-	-	-	189
THE BROOKINGS INSTITUTION	147	-	(46)	101	23
THE ROCKEFELLER FOUNDATION (RF)	397	-	(34)	363	244
TUFTS UNIVERSITY	(3)	3	-	-	75
UN WOMEN	57	99	-	156	43
UNDP	(4)	376	-	372	232
UNICEF	(693)	1,243	(80)	470	329
UNIQUE	-	97	-	97	-
UNITED ARAB EMIRATES	4,421	-	(1,124)	3,297	30
United Nations Office for Project Services (UNOPS)	143	376	-	519	-
UNIVERSITY OF ARIZONA	21	-	(1)	20	93
UNIVERSITY OF CALIFORNIA	40	-	-	40	108
University of Chicago	50	8	-	58	-
UNIVERSITY OF GRONINGEN	36	1	-	37	3
UNIVERSITY OF MARYLAND (UMD)	1	103	-	104	114
UNIVERSITY OF NEBRASKA	48	18	-	66	126
UNIVERSITY OF NOTRE DAME	25	9	-	34	2
UNIVERSITY OF NOTTINGHAM	-	-	-	-	236

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 2
SUMMARY OF GRANT AND CONTRACT INCOME
YEARS ENDED DECEMBER 31, 2025 AND 2024
(IN U.S. DOLLAR THOUSANDS)

DONOR	FUNDS AVAILABLE	ACCOUNTS RECEIVABLE	ADVANCE PAYMENT	GRANT REVENUE	
				2025	2024
UNIVERSITY OF WASHINGTON	810	271	(8)	1,073	574
USAID	1,783	-	735	2,518	15,614
USAID/WORLD BANK	11,387	50	(4)	11,433	8,996
USDA	(25)	84	-	59	64
WAL-MART FOUNDATION	-	-	-	-	126
WELLSPRING PHILANTHROPIC	1,660	-	(1,392)	268	-
Wilfrid Laurier University (WLU)	-	29	-	29	-
WINDWARD FUND	432	-	(127)	305	19
WORLD BANK (WB)	1,013	308	(127)	1,194	322
WORLD FOOD PROGRAMME (WFP)	61	194	-	255	458
WORLD RESOURCES INSTITUTE	-	-	-	-	121
World Resources Institute (WRI)	645	29	(190)	484	-
WORLD VISION US	1,393	12	(437)	968	1,601
WORLD VISION, INC. (WV)	-	-	-	-	201
OTHERS	(481)	5,722	(5,050)	191	147
SUBTOTAL-RESTRICTED BEFORE MULTIPLE DONOR PROJECTS AND HARVESTPLUS PROGRAMS	74,149	13,445	(30,815)	56,779	58,336
CGIAR FUND	24,917	4,707	-	29,624	48,609
HARVESTPLUS PROGRAM					
CONSORTIUM OF DONORS	9,703	9	(5,215)	4,497	2,493
ADB	-	-	-	-	61
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	597	84	(18)	663	480
BILL AND MELINDA GATES FOUNDATION	181	63	(31)	213	2,854
CARGILL	2,152	-	(956)	1,196	348
DFATD	2,803	-	(1,189)	1,614	1,274
DRC	2,038	1,047	-	3,085	3,184
FCDO	-	-	-	-	937
GREATER HORIZONS	(1)	6	-	5	14
HAPPEL FOUNDATION	1,529	-	(300)	1,229	849
HARVESTPLUS SOLUTIONS (HPS)	135	3	-	138	293
ICRISAT	-	-	-	-	13
INSTITUTE OF FOOD TECHNOLOGY	164	-	(51)	113	86
SOLIDARIDAD	-	-	-	-	45
THE CHURCH OF JESUS CHRIST OF LATTER-DAY	597	-	(88)	509	203
UNIVERSITY OF ZURICH	-	-	-	-	11
USAID	-	-	-	-	731
VIAMO INC	(14)	45	-	31	48
WORLD VISION CANADA	629	148	-	777	578
THP-U	60	-	(3)	57	
PALLADIUM	385	51	(24)	412	
HP OTHERS	4,965	776	(5,769)	(28)	27
SUBTOTAL-HARVESTPLUS	25,923	2,232	(13,644)	14,511	14,529
SUBTOTAL-RESTRICTED	124,989	20,384	(44,459)	100,914	121,474
TOTAL GRANT INCOME	125,015	20,405	(44,459)	100,961	121,480

**INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 3
SCHEDULE OF CERTAIN CONTRACTS AND GRANTS
YEAR ENDED DECEMBER 31, 2025
(IN U.S. DOLLAR THOUSANDS)**

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2025)	TOTAL
			FROM	TO				
3ie	AGRI EXT FOR SH FARMERS	644014	08/11/25	09/30/26	642	-	149	149
ABT GLOBAL	USAID CACCI	641034	10/24/24	12/31/25	157	126	32	158
ACIAR	DEMAND-DRIVEN AGRIFOOD MM	341005	04/01/25	03/31/26	504	-	11	11
ACIAR	PNG-APSP	341006	07/01/25	06/30/26	671	-	509	509
ACIAR	FOOD SYSTEM-GANGETIC PLAI	613034	10/01/21	09/30/26	643	288	174	462
ACIAR	PNG-APSP ACIAR	641021	06/01/24	05/30/25	1,332	293	1,034	1,327
ADB	RURAL RECOVERY AGRI-FOOD	641011	12/12/23	06/30/25	1,001	489	235	724
Aliko Dangote University of Science and Technology (ADUST)	MAPPING TECH & FIN NRA	643014	11/08/24	09/30/26	395	-	108	108
AfDB	CONSULTANT-FRAGILITY MALI	642011	06/10/25	12/15/25	68	-	5	5
AKADEMIYA2063 (A2063)	SUPPORT BR NSPRT & FS	614040	06/01/22	12/31/24	300	244	29	273
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	CAADP BR	641006	08/01/23	11/30/24	249	246	1	247
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	DOMESTICATN KAMPALA CAADP	641054	09/01/25	08/31/26	387	-	7	7
American Institutes for Research (AIR)	TELGRAM EVAL ETHIOPIA	633036	07/01/25	07/31/26	40	-	2	2
ANONYMOUS	IPV RESEARCH COLLAB PH 2	601149	03/01/21	12/31/25	1,940	1,376	459	1,835
ANONYMOUS	EDUTAINMENT PHASE 2	601167	07/01/22	12/31/24	350	346	1	347
BFAP	POLICY PRIORITZTN VC-PPVC	602212	01/09/20	02/28/25	864	656	8	664
BILL AND MELINDA GATES FOUNDATION	WOMEN IMPROVING NUTRITION	301009	11/12/15	03/31/24	3,865	3,850	7	3,857
BILL AND MELINDA GATES FOUNDATION	SE LEVER IMPACT EVAL	301013	09/20/16	06/27/25	4,410	4,345	63	4,408
BILL AND MELINDA GATES FOUNDATION	SOCIAL TRANS IMPROV NUTR	301055	10/16/17	12/31/25	6,370	4,343	1,822	6,165
BILL AND MELINDA GATES FOUNDATION	REDESIGN GMPS IMPRV NUTRI	301057	09/02/22	12/31/25	814	658	77	735
BILL AND MELINDA GATES FOUNDATION	POSHAN PH 3	301058	11/04/22	12/31/25	2,029	1,335	665	2,000
BILL AND MELINDA GATES FOUNDATION	CLIMATE CHG x AGRICULTURE	301059	11/14/22	10/31/25	855	349	436	785
BILL AND MELINDA GATES FOUNDATION	AG TRANSFORMATION-ETHIOPI	303018	07/27/20	12/31/26	650	529	4	533
BILL AND MELINDA GATES FOUNDATION	COST EFF WE-AG SOLUTIONS	332001	09/20/24	10/31/26	1,416	-	692	692
BILL AND MELINDA GATES FOUNDATION	DIGITAL FIN AGRI VALUE CH	333007	08/16/24	10/31/26	1,056	-	190	190
BILL AND MELINDA GATES FOUNDATION	FASTR	341001	10/16/23	10/31/26	1,530	389	459	848
BILL AND MELINDA GATES FOUNDATION	POL ECON LG SCALE FORT	341002	10/31/23	11/05/25	666	175	160	335
BILL AND MELINDA GATES FOUNDATION	SWARNA	341003	11/13/25	02/28/27	499	-	15	15
BILL AND MELINDA GATES FOUNDATION	(TAPS) SYSTEM	342002	11/15/25	12/01/27	1,000	-	15	15
BILL AND MELINDA GATES FOUNDATION	GCAN INITIATIVE	343001	09/01/23	08/29/27	5,170	662	1,069	1,731
BILL AND MELINDA GATES FOUNDATION	AI AGLTRES	343004	11/25/24	08/31/26	5,034	-	1,363	1,363
BILL AND MELINDA GATES FOUNDATION	EXEMPLARS IN AGRICULTURAL	344003	11/15/25	10/31/27	1,400	-	1	1
BIOVERSITY INTERNATIONAL	FRESH-EN UP	631005	01/01/24	03/31/25	104	67	35	102
BIOVERSITY INTERNATIONAL	NUTURE LOSS MITIGATE APPR	643006	01/01/24	01/31/25	196	155	34	189
BMGF AND FCDO	GAIA PHASE II	343005	11/25/24	05/31/27	4,524	-	1,740	1,740
BMZ	TRUE COSTING PRICING COMM	600307	01/01/22	03/31/25	782	686	94	780
BMZ	REPURPOSE AGRI SUPPORT	633022	01/01/25	12/31/27	540	-	198	198
Boston University (BU)	WORKSHP ON REMOTE SENSING	641048	07/01/25	03/31/26	20	-	18	18
CARE MALAWI	TITUKULANE PROGRAM	619024	10/01/19	12/31/24	1,407	1,386	2	1,388
Centre for Agriculture and Bioscience International (CABI)	AVANZAR2030 HONDURAS	633027	02/01/25	02/15/26	50	-	50	50
CGIAR FUND	INVESTING IN CGIAR REPORT	633026	01/01/25	06/30/26	180	-	180	180
CGIAR FUND	FOOD SECURITY MODEL	633031	04/01/25	11/30/27	2,232	-	512	512
CGIAR FUND	SR ADVISOR CGIAR CHINA	641047	05/01/25	12/31/26	159	-	44	44
CHINA	Training/Scientific Activ	302004	01/01/13	12/31/25	3,720	2,144	217	2,361
CIAT	REFINEMENT AND TRANSITION	643016	02/01/25	12/31/27	50	-	50	50
CIAT	AICCRA PHASE II	699018	01/01/24	12/31/25	659	74	580	654
CIMMYT	CSISA 4	613035	10/01/21	03/31/25	605	500	89	589
CIMMYT	INNOV & VALUE CHAIN RESIL	641014	01/02/24	03/31/25	703	473	230	703
CIP	ANALYSIS BIOTECH POTATO	644001	04/01/23	01/31/25	85	82	3	85

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, 2025
(IN U.S. DOLLAR THOUSANDS)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2025)	TOTAL
			FROM	TO				
CO-IMPACT	PROMISE OF COMMONS INDIA	643015	07/11/25	10/14/25	750	-	89	89
Columbia University	AGMIP DEMAND-SCOPING	642010	11/01/25	06/30/26	50	-	39	39
CONTEXT GLOBAL DEV	IMAGE	600287	01/01/21	12/31/25	184	137	32	169
CORNELL UNIVERSITY	BUILD RESILNCE SOC PROTEC	601173	01/01/22	05/31/25	101	60	41	101
CROPLIFE INTERNATIONAL	GENE EDITING EASTWEST AFR	600303	10/15/21	12/31/24	202	165	2	167
CropLife International	GENE EDITING AFRICA 2025	644011	01/23/25	05/30/25	100	-	100	100
DAI	COUNTRY PRE-ARRANGED FIN	633032	05/01/25	03/31/26	277	-	87	87
DFAT, AUSTRALIA	PNG-APSP DFAT	641024	06/01/24	06/30/28	5,210	610	910	1,520
DIGITAL GREEN	FARMERCHAT KENYA	633021	11/18/24	12/31/26	375	-	107	107
DIGITAL GREEN	DASS IN ETHIOPIA	633028	11/15/24	11/14/25	50	-	50	50
DT GLOBAL	ACT 1 EVAL SUBSIDY PROGRM	641050	09/01/25	01/31/26	103	-	62	62
DT GLOBAL	ACT 2 MODEL IMPCT CLIMATE	641051	09/01/25	06/28/26	190	-	81	81
EDESIA INC	ANALYSIS OF PROMIS & IRAM	631007	10/25/24	05/30/25	120	4	99	103
Environmental Defense Fund (EDF)	PSA INSURANCE DATA COLL	642012	01/13/25	07/12/25	78	-	13	13
ETHIOPIAN AGRICULTURAL TRANSFORMATION AGENCY	MIDLINE SURVEY AGR CC	633009	09/15/23	07/15/24	218	90	62	152
EUROPEAN COMMISSION	FSP PHASE 4	603217	05/02/22	05/01/26	4,171	1,940	1,410	3,350
FAO	YEMEN FOOD SECURITY-YFSRR	602250	05/24/22	04/30/26	1,000	607	114	721
FAO	WEMNS PHASE 2	632003	02/19/24	04/30/26	334	68	142	210
FAO	AGRITRADE MACHINE LEARN	633024	07/02/25	09/22/25	90	-	90	90
FAO	MULTIDIM. SHOCKS INDEX	641031	11/10/24	05/09/26	75	-	75	75
FAO	ANTICIPATORY ACTION NENA	641035	12/29/24	03/31/25	100	-	100	100
FAO	SUPPORT OF VAIA	644005	03/15/24	06/30/25	250	73	171	244
FCDO	SCI & TECH SOLN FOOD SEC	633020	05/01/24	03/31/25	1,326	48	207	255
FCDO	STRENGTHEN FS MALAWI	641013	11/01/23	03/31/26	635	328	200	528
FORD FOUNDATION	DEVELOP ESG STNDRDS CHINA	641009	12/01/23	11/30/25	400	263	48	311
Fresh Produce Development Agency (FPDA)	ASSESS VALUE CHN OPPS PNG	641057	11/28/25	09/30/26	200	-	13	13
BILL AND MELINDA GATES FOUNDATION	IFPRI 50 COMM IMPACTS	333011	03/15/25	11/30/26	100	-	74	74
BILL AND MELINDA GATES FOUNDATION	AGRONOMY AI ADVISORY IND	341007	01/01/25	12/31/25	1,300	-	47	47
GIZ	SUS WATER GOVRNANCE INDIA	600271	01/01/20	06/30/24	1,395	1,284	11	1,295
GIZ	RCC IN AFRICA	600292	03/01/21	02/28/25	1,370	971	304	1,275
GIZ	NIPN ETHIOPIA PHASE 2-K4N	614038	06/01/22	11/30/25	794	619	129	748
GIZ	BMZ-CGIAR POLICY SEMINAR	641016	08/25/23	12/31/24	128	75	25	100
GIZ	DESIGN ALT FERTILZR POLCY	641032	11/01/24	11/30/25	331	33	99	132
GIZ	SUSTAIN FISHERIES S YEMEN	641033	11/01/24	03/31/26	679	11	332	343
GIZ	GENDER & SUBSIDY MODEL	641056	11/12/25	03/31/26	93	-	30	30
GIZ	AGX UNCONFERENCE 2025	643020	03/15/25	05/30/25	58	-	41	41
GOVERNMENT OF FLANDERS	AGRI. EXTENSION-MALAWI	602222	07/28/20	06/30/24	1,148	977	168	1,145
GOVERNMENT OF FLANDERS	AGRI COMMERCIAL MALAWI	641025	08/15/25	12/31/27	577	-	511	511
HAYEL SAEED ANAM GROUP	IE MILK INTERVENTION	632004	03/19/24	03/10/25	78	72	6	78
HEREWEGROW gGmbH	HWG JIMMA COFFEE PROGRAM	603211	11/15/21	12/31/24	256	247	6	253
HEREWEGROW gGmbH	IICOF IN JIMMA ETH	633006	02/10/23	03/15/28	675	196	16	212
HEREWEGROW gGmbH	YIELD MEASURE COFFEE TREE	633035	07/10/25	12/31/26	336	-	5	5
Honduras	ACS-GAFSP	633023	04/15/25	08/30/25	299	-	140	140
Hospital for Sick Children (SickKids)	ANEMIA IN GIRLS & WOMEN	631008	10/20/25	10/31/26	23	-	23	23
IDB	EXPLORE FUTURE TRADE OPP	633011	09/27/23	07/01/24	100	32	68	100
IDB	SUSTAIN AGRI GROWTH LAC	633029	12/01/24	12/31/25	40	-	40	40
IDB	PERSP SUS AGR GRWTH LAC	644016	11/22/24	05/31/25	40	-	40	40
IFAD	IMPACT ASSMT IN COUNTRIES	333004	05/21/24	06/30/26	1,195	474	252	726
IFAD	ATMI II	341004	03/01/25	02/29/28	1,000	-	220	220
IFAD	SYSTEMATIC REVIEW MENA	643004	12/01/23	04/15/25	50	35	15	50
INDIAN COUNCIL OF AGRICULTURAL RESEARCH (ICAR)	Training-Prioritization	313002	01/01/13	12/31/24	5,292	4,633	482	5,115
Innovations Poverty Action	IE LAND ALLOCATION MYANMA	644008	06/01/24	09/30/24	30	-	30	30
INTERNATIONAL DEVELOPMENT RESEARCH CENTRE (IDRC)	STRENGTHEN NATL CAPABILITY	614037	10/01/21	03/31/24	618	299	1	300
INTERNATIONAL LABOUR OFFICE (ILO)	CRASH COURSE CLIM. CHANGE	643011	09/30/24	04/30/25	9	3	7	10
Ireland	ANCHOR FARMS MALAWI	641029	10/01/24	11/30/29	1,154	-	536	536
IrishAid	ADVS. & RAPID SUPPORT IRE	642007	11/01/24	10/31/25	569	30	376	406
IRRI	ASEAN-INNOVATE FOOD REGIO	641005	05/15/23	03/31/26	460	191	214	405
IRRI	GEDI	644006	10/01/23	10/31/25	1,086	536	324	860

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, 2025
(IN U.S. DOLLAR THOUSANDS)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2025)	TOTAL
			FROM	TO				
JAPAN	CHILD SCHOOL LUNCH-GHANA	303026	04/01/22	12/31/24	1,249	984	263	1,247
JAPAN	RURAL LIVELIHOODS-NIGERIA	303027	04/01/22	03/31/24	1,187	1,097	1	1,098
JAPAN	SMALLHOLDERS ACCESS-SOLAR	303028	04/01/22	12/31/24	2,029	1,741	134	1,875
Japan	TREAT ACUTE MALNUTRITION	331002	03/01/24	02/28/26	1,206	400	699	1,099
Japan	SMART AGRI NEXT GEN 2024	333001	10/01/23	09/30/24	176	88	6	94
JAPAN	IMPROV FOOD NUTR SEC 2025	333005	03/01/24	03/31/25	110	2	108	110
JAPAN	SMART AGRI NEXT GEN 2025	333006	03/01/24	03/31/25	66	-	59	59
Japan	NUTRI EDU COTE DIVOIRE	333009	03/01/24	02/28/26	1,000	-	1,000	1,000
Japan	SB VALUE CHAINS IN GHANA	333010	03/15/25	03/31/26	1,500	-	972	972
Japan	SMART AGRI NEXT GEN 2026	333012	05/15/25	06/30/26	58	-	14	14
Japan	IMPROV FOOD NUTR SEC 2026	333013	04/01/25	03/31/26	94	-	51	51
JOHNS HOPKINS UNIVERSITY (JHU)	DATADENT 2.0	631001	11/01/22	09/30/25	2,070	1,102	803	1,905
London School of Economics	REBUILD TRUST CASH TRNSFR	641040	02/04/25	09/04/25	106	-	4	4
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	FOOD SECURITY-CLIMATE TRI	600316	07/01/22	06/30/25	1,000	700	300	1,000
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	IMPROV AGRI PROD THRU TV	633008	07/01/23	10/31/25	458	122	257	379
MASSACHUSETTS INSTITUTE OF TECHNOLOGY (MIT)	KENYA FARMERS GROUP RCT	633013	02/01/24	03/31/26	75	-	33	33
MASTERCARD FOUNDATION	STRENGTHEN FOOD SYSTEM AF	614039	07/01/22	12/30/27	7,000	1,920	1,167	3,087
MATHEMATICA POLICY RES.	DAIRY DIGITIZATION	613032	03/01/21	02/29/24	20	13	6	19
MAX UND INGEBURG	IE COFFEE PROGRM ETHIOPIA	603151	01/01/19	06/30/25	411	271	140	411
MAYER BROWN, LLP	RUSSIAN TARIFFS IMPACT EU	633030	03/06/25	09/30/25	150	-	150	150
MICHIGAN STATE UNIVERSITY (MSU)	FTF-FSP-PRCI FOOD SEC POL	602207	05/15/19	05/14/24	2,821	2,803	18	2,821
MICHIGAN STATE UNIVERSITY (MSU)	AFLTXX M1 RISK V BENEFITS	602263	06/06/22	06/05/25	75	73	2	75
MICHIGAN STATE UNIVERSITY (MSU)	NIGERIA POLICY SUPPORT	641027	04/15/24	04/14/29	732	692	39	731
MICHIGAN STATE UNIVERSITY (MSU)	FSP-PRCI	641038	07/22/24	05/14/26	76	-	76	76
MILLENNIUM CHALLENGE CORPORATION (MCC)	PROG. MGMT FOR DEV.-AGRI	603140	09/28/18	09/30/25	1,313	1,248	65	1,313
MILLENNIUM CHALLENGE CORPORATION (MCC)	GENDER & SOCIAL ANALYSIS	614026	08/16/19	08/15/25	1,389	1,365	24	1,389
Netherlands	MONITOR COMMODITIES SUDAN	641049	01/01/25	12/31/26	307	-	72	72
Novo Nordisk Foundation	STRENGTHN SCHOOL MEAL PGM	632018	09/01/25	08/31/26	694	-	29	29
NUTRITION INTERNATIONAL	ELEVATE QUALITY NUTRITION	601164	02/04/22	02/28/25	791	496	266	762
Partnership for Economic Policy (PEP)	HGSFP IN ETHIOPIA	641036	07/01/24	12/31/28	82	-	11	11
RDA, REPUBLIC OF KOREA	IN-SEASON CROP MONITORING	643003	11/01/23	10/31/25	150	55	95	150
RDA, REPUBLIC OF KOREA	CROP MODELS GROWTH & EST	643008	04/01/24	12/31/27	295	17	123	140
ReNAPRI	PPVC II	642004	03/01/23	12/31/27	535	138	321	459
REPUBLIC OF KOREA	STATS FR SPACE-MOZAMBIQUE	600317	10/07/22	12/31/25	1,977	1,367	517	1,884
RIMISP	TRACKING SPP FOR IAT-PH 2	641018	05/01/24	02/14/26	635	76	438	514
SAC	C-SUCSeS	613031	03/15/21	06/30/25	667	443	223	666
SAC	C-SUCSeS - SDF	613036	03/25/22	06/30/25	395	225	170	395
SAFA	SAFA:YOUTH IN ETHIOPIA	603203	10/21/21	10/21/26	976	402	134	536
Save the Children	IMPACT EVALUATION ETHIOPI	601159	10/08/21	12/31/25	1,352	1,009	1	1,010
Save the Children	NUTR SENSITIVE CASH TRXFR	601163	11/08/21	11/08/26	1,084	548	451	999
Save the Children	COST ANALYSIS MAZIKO INTV	632021	11/11/25	11/22/25	9	-	9	9
SOCIAL FUND FOR DEVELOPMENT	CASH 4 WORK-CW SFD-LIWP	641001	03/01/23	12/31/25	550	225	173	398
ST. LOUIS COMMUNITY FOUND	SUPPORT FOR PBS	644015	03/18/25	12/31/25	50	-	50	50
THE BROOKINGS INSTITUTION	OSF PROJ AFRICA DEMOCRACY	641022	01/01/24	12/31/25	170	23	101	124
THE ROCKEFELLER FOUNDATION (RF)	ANALYZE REGEN SCHOOL MEAL	632016	05/24/25	06/30/25	150	-	150	150
The Rockefeller Foundation (RF)	FOOD SEC & DIETS	630001	07/01/23	03/31/25	450	403	47	450
THE ROCKEFELLER FOUNDATION (RF)	ANALYZE SCALING UP MEALS	632014	12/01/24	01/31/26	200	-	166	166
UN WOMEN	JP RWEE PHASE II-WEAI	632005	03/25/24	11/17/27	600	43	156	199
UNDP	LIVELIHOOD & ECON RECOVERY	641007	10/01/23	06/30/25	192	112	79	191
UNDP	IE BUNDLED ACTIVITIES YEM	641017	05/04/24	09/30/26	750	120	293	413
UNICEF	WASTING DETECTION&TREATME	601170	01/14/22	08/31/25	2,000	796	212	1,008
UNICEF	ASSESS EFFICACY S-RUTF	631006	07/19/24	03/31/26	248	22	49	71
UNICEF	GENERATE EFFECTIVNESS EVID	631010	05/01/25	08/30/29	6,000	-	209	209
UNIQUE	DIAGNOSTICS FS-CAP AFRICA	643019	09/15/25	06/30/26	802	-	97	97
UNITED ARAB EMIRATES	UAE TCC WORK	342001	01/01/24	01/31/26	4,500	30	3,297	3,327
United Nations Office for Project Services (UNOPS)	MONITORING WELFRE MYANMAR	641042	05/01/25	09/04/26	1,000	-	519	519
UNIVERSITY OF ARIZONA	DIGITAL INNOV IN CROP INS	603216	01/26/22	01/25/25	250	230	20	250
University of California	ASSESS NON COMM DISEASES	631009	01/01/24	04/30/25	40	-	40	40

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, 2025
(IN U.S. DOLLAR THOUSANDS)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2025)	TOTAL
			FROM	TO				
University of Chicago	AMC FOR CLIMATE-RES CROP	644013	07/01/25	06/30/26	100	-	58	58
UNIVERSITY OF GRONINGEN	IMPROVEFOOD & NUTR SECRTY	601161	01/12/22	03/21/27	247	8	37	45
UNIVERSITY OF MARYLAND (UMD)	TRANSITIONS & TRANSMISSN	632017	06/01/25	02/28/30	101	-	59	59
UNIVERSITY OF MARYLAND (UMD)	FOOD CRISIS MONITOR MZ	633004	04/01/23	03/31/28	280	120	45	165
UNIVERSITY OF NEBRASKA	ASSESS & DEV OF MPI	643007	10/01/23	03/31/25	163	126	37	163
UNIVERSITY OF NEBRASKA	IRRIGATION & GENDER EQUAL	643013	12/01/24	10/31/27	150	-	29	29
UNIVERSITY OF NOTRE DAME	RESEARCH MANUSCRIPT	632013	12/01/24	11/30/25	37	2	34	36
UNIVERSITY OF WASHINGTON	EVITA-EVAL INCL TRNSFORM	613033	07/01/21	07/31/25	1,254	710	544	1,254
UNIVERSITY OF WASHINGTON	EVITAS PACT GTM ETHIOPIA	644004	09/11/23	08/31/24	75	63	4	67
UNIVERSITY OF WASHINGTON	IMPACT EVAL PACT & GTM ET	644009	10/01/24	09/30/27	693	-	525	525
USAID	MAPSA-MYANMAR AGR POL SUP	602236	10/01/21	09/30/27	9,831	9,134	697	9,831
USAID	PEARL	699017	08/03/22	08/02/27	21,156	19,335	1,821	21,156
USAID/WORLD BANK	AFRICA RISING POLICY	300038	10/01/12	06/30/25	7,126	6,885	241	7,126
USAID/WORLD BANK	WOMENS EMPOWERMENT-W3	300041	10/01/12	12/31/25	3,071	2,923	149	3,072
USAID/WORLD BANK	Biotechnology Innovations	300044	06/01/20	09/30/25	13,000	12,402	598	13,000
USAID/WORLD BANK	DISSEMINATION & IMPACT	300046	11/30/22	09/30/24	500	446	54	500
USAID/WORLD BANK	FTF CLIMATE GENDER NUTRI.	300053	07/15/16	09/30/25	5,370	3,908	1,462	5,370
USAID/WORLD BANK	BT Cowpea Impact Eval.	300055	10/01/21	09/30/26	1,150	916	234	1,150
USAID/WORLD BANK	GLOBAL DATA HUB ENBLE GEN	301060	10/01/14	09/30/25	400	153	247	400
USAID/WORLD BANK	WEAI	301061	10/01/22	12/31/25	450	296	154	450
USAID/WORLD BANK	BURMA-BAPSA	302017	09/01/19	09/30/25	6,654	6,037	617	6,654
USAID/WORLD BANK	SUDAN STRATEGY SUPPORT PR	302020	05/01/21	12/31/25	3,368	3,125	243	3,368
USAID/WORLD BANK	TAJKISTAN EVAL AA-TEAA	302058	10/01/22	09/30/25	3,250	2,228	1,022	3,250
USAID/WORLD BANK	GUIDE SOS CROP ACTIVITIES	302059	10/01/22	09/30/25	380	194	186	380
USAID/WORLD BANK	GUATEMALA FOOD SECURITY	303008	10/01/16	09/30/25	3,384	2,301	1,083	3,384
USAID/WORLD BANK	MIGRATION ANALYSIS GUATEM	303013	10/01/19	09/30/25	1,609	1,040	569	1,609
USAID/WORLD BANK	IMPACT EVAL GUATEMALA FTF	303014	10/01/19	09/30/24	817	797	20	817
USAID/WORLD BANK	FOOD INSECURITY WARNING	303029	10/01/22	09/30/25	500	374	126	500
USAID/WORLD BANK	FEED THE FUTURE-HOND W3	303043	10/01/11	12/31/25	2,714	2,360	555	2,915
USAID/WORLD BANK	ACUTE FOOD INSECURITY	303044	10/01/22	09/30/25	1,000	927	73	1,000
USAID/WORLD BANK	USAID AFFORD	331001	10/01/24	09/30/25	724	-	724	724
USAID/WORLD BANK	MAPPING & FOOD SEC GUAT	333002	10/01/23	06/30/25	493	85	408	493
USAID/WORLD BANK	FOOD CAP ANALYSIS IPC	333003	10/01/23	09/30/25	300	50	250	300
USAID/WORLD BANK	FOOD LOSS WASTE TANZANIA	333008	10/01/24	09/30/25	535	-	535	535
USAID/WORLD BANK	2025-2026 ICT AG CONF	343006	10/01/24	12/31/25	200	-	200	200
USAID/WORLD BANK	CULTIVAR IMPROV DEV CNTRS	344001	10/01/23	03/31/25	1,000	317	683	1,000
USAID/WORLD BANK	BIOTECH INNOVATIONS ETH	344002	10/01/24	09/30/25	1,000	-	1,000	1,000
WORLD BANK (WB)	S ASIA NUTRITION PROFILES	631011	01/01/25	12/31/25	45	-	41	41
USDA	AGR BIOTECHNOLOGY-AFRICA	644003	10/01/23	09/30/28	250	66	59	125
WELLSPRING PHILANTHROPIC	CASH TXFR & IPV PHASE 3	632012	10/01/24	12/31/26	460	-	268	268
Wilfrid Laurier University (WLU)	SEED DEL FEM KEN FARMER	633025	02/01/25	06/01/25	29	-	29	29
WINDWARD FUND	METHANE REDC & CLIM RES	641026	06/01/24	12/31/25	499	19	305	324
WORLD BANK (WB)	MAINSTRM CIRCULAR FOOD SY	633033	02/26/25	06/30/25	605	-	124	124
WORLD BANK (WB)	MAGNET INITIATIVE	641037	01/20/25	05/15/28	23	-	23	23
WORLD BANK (WB)	LEWIE LITE DATA COLLECTN	641043	02/01/25	09/30/26	175	-	100	100
WORLD BANK (WB)	AGRI GENOME EDITING	644010	08/15/25	11/30/25	39	-	39	39
WORLD BANK (WB)	GHANA TECH ASST SCHOOL NT	632007	06/17/24	06/30/25	49	2	47	49
WORLD BANK (WB)	TRADE POLICY & FOOD PRICE	633007	07/12/23	06/30/24	45	26	19	45
WORLD BANK (WB)	CCDR CONTRIBUTION	633010	09/22/23	06/27/24	50	26	24	50
WORLD BANK (WB)	PARAGUAY CSA ANALYSIS	633014	02/07/24	08/15/24	50	40	10	50
WORLD BANK (WB)	STRN DATA AGRI SUPPORT	633034	08/08/25	07/07/28	1,165	-	165	165
WORLD BANK (WB)	TAX CHANGE AGRO ARGENTINA	633037	08/02/25	05/31/26	115	-	25	25
WORLD BANK (WB)	PROSASUR IMPACT EVAL	633038	07/01/25	02/15/26	200	-	6	6
WORLD BANK (WB)	KENYA DIGITAL AGRICULTURE	641030	09/23/24	06/20/25	425	48	328	376
WORLD BANK (WB)	MAGNET MOD PILOT YEMEN	641045	07/02/25	08/31/25	15	-	1	1
WORLD BANK (WB)	MENA FOOD & NUTR ANALYSIS	642008	03/12/25	11/17/25	232	-	232	232
WORLD BANK (WB)	DATA SERVICES IRRIGATION	643017	02/21/25	12/31/25	45	-	10	10
WORLD FOOD PROGRAMME (WFP)	INTRAHOUSEHOLD LEVEL DATA	632010	07/15/24	06/30/26	126	-	6	6

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, 2025
(IN U.S. DOLLAR THOUSANDS)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2025)	TOTAL
			FROM	TO				
WORLD FOOD PROGRAMME (WFP)	MARKET INTEL FOOD GRAINS	633017	07/04/24	06/28/25	80	64	16	80
WORLD FOOD PROGRAMME (WFP)	CBA FOOD RESIL INTRVNTION	641019	04/15/24	04/15/25	149	111	38	149
WORLD FOOD PROGRAMME (WFP)	FOOD SUPPLY SYST MAPPING	641023	03/01/24	07/31/25	188	38	150	188
WORLD FOOD PROGRAMME (WFP)	IMPACT EVALUATION SUDAN	641039	02/09/25	12/31/26	348	-	45	45
World Resources Institute (WRI)	HIGH-RESOLUTION CROP STAT	642001	04/01/23	09/30/25	610	130	375	505
World Resources Institute (WRI)	CATALYZING 10 TRANSITIONS	641044	05/30/25	12/19/25	890	-	109	109
WORLD VISION US	SPiR II	601158	09/10/21	07/31/26	5,233	4,350	787	5,137
WORLD VISION US	PATHWAY OUTPOVERTY-BAIDOA	601162	11/01/21	01/31/25	560	517	44	561
WORLD VISION US	PARTNER SUST EDUC-PARES	632006	11/01/23	08/28/28	1,510	275	137	412
CGIAR FUND	MARKET INTEL INIT-05	204005	01/01/23	12/31/24	3,605	3,587	29	3,616
CGIAR FUND	SEEDQUAL INIT-06	204006	01/01/23	12/31/24	2,621	2,611	19	2,630
CGIAR FUND	ONE HEALTH INIT-07	204007	01/01/22	12/31/24	2,393	2,382	10	2,392
CGIAR FUND	F2R-CWANA INIT-10	204010	01/01/23	12/31/24	1,632	1,485	14	1,499
CGIAR FUND	EiA (+) INIT-11	204011	01/01/23	12/31/24	396	394	12	406
CGIAR FUND	NATURE+ INIT-12	204012	01/01/23	12/31/24	2,496	2,476	26	2,502
CGIAR FUND	PLANT HEALTH INIT-13	204013	01/01/22	12/31/24	1,531	1,522	8	1,530
CGIAR FUND	AQUATIC SYSTEMS INIT-15	204015	01/01/23	12/31/24	254	258	9	267
CGIAR FUND	UPU INIT-16	204016	01/01/23	12/31/24	1,460	1,452	27	1,479
CGIAR FUND	AMD INIT-18	204018	01/01/23	12/31/24	92	90	6	96
CGIAR FUND	TAFSSA INIT-20	204020	01/01/22	12/31/24	3,962	3,952	24	3,976
CGIAR FUND	CLIMBER INIT-23	204023	01/01/23	12/31/24	2,657	2,625	53	2,678
CGIAR FUND	FORESIGHT INIT-24	204024	01/01/22	12/31/24	8,561	8,513	69	8,582
CGIAR FUND	DIGITAL INIT-25	204025	01/01/23	12/31/24	2,409	2,395	41	2,436
CGIAR FUND	HER+ INIT-26	204026	01/01/22	12/31/24	5,552	5,522	37	5,559
CGIAR FUND	NPS INIT-27	204027	01/01/23	12/31/24	8,726	8,793	12	8,805
CGIAR FUND	NEXUS GAINS INIT-28	204028	01/01/23	12/31/24	3,985	3,955	70	4,025
CGIAR FUND	MARKETS INIT-29	204029	01/01/23	12/31/24	9,458	9,239	238	9,477
CGIAR FUND	SHIFT INIT-30	204030	01/01/23	12/31/24	15,809	15,645	323	15,968
CGIAR FUND	AGROECOLOGY INIT-31	204031	01/01/22	12/31/24	1,807	1,791	54	1,845
CGIAR FUND	MITIGATE+ INIT-32	204032	01/01/22	12/31/24	3,847	3,821	36	3,857
CGIAR FUND	FRESH INIT-33	204033	01/01/23	12/31/24	16,912	16,935	219	17,154
CGIAR FUND	MIGRATION INIT 35	204035	01/01/23	12/31/24	6,647	6,550	86	6,636
CGIAR FUND	GENDER PLATFORM (GP)	205001	01/01/22	12/31/24	3,191	3,178	7	3,185
CGIAR FUND	NUTRITION PLATFORM	205004	01/01/23	12/31/24	935	923	28	951
CGIAR FUND	BRI INIT-04	204004	01/01/24	12/31/24	121	154	2	156
CGIAR FUND	B4T SP01	206001	01/01/25	12/31/26	2,679	-	1,729	1,729
CGIAR FUND	SUS FARMG SP02	206002	01/01/25	12/31/26	836	-	538	538
CGIAR FUND	SUS ANML & AQ FS SP03	206003	01/01/25	12/31/25	585	-	266	266
CGIAR FUND	MULTILSCP SP04	206004	01/01/25	12/31/25	3,187	-	1,006	1,006
CGIAR FUND	BETTER D&N SP05	206005	01/01/25	12/31/26	18,845	-	9,162	9,162
CGIAR FUND	CLIMATE ACTION SP06	206006	01/01/25	12/31/26	3,672	-	1,683	1,683
CGIAR FUND	POLICY INNOV SP07	206007	01/01/25	12/31/26	8,900	-	6,118	6,118
CGIAR FUND	FF&S SP08	206008	01/01/25	12/31/26	4,129	-	2,638	2,638
CGIAR FUND	S4IMPACT SP09	207009	01/01/25	12/31/26	4,215	-	2,067	2,067
CGIAR FUND	GENEQUAL SP10	207010	01/01/25	12/31/26	3,386	-	1,961	1,961
CGIAR FUND	CAPSHARE SP11	207011	01/01/25	12/31/26	579	-	174	174
CGIAR FUND	DIGIT TRANS SP12	207012	01/01/25	12/31/26	2,818	-	776	776
CGIAR FUND	GENEBANK SP13	207013	01/01/25	12/31/26	100	-	47	47
Varies Donors	Unrestricted Income						48	48
OTHERS	VARIOUS	OTHERS			-		190	190
Subtotal Before HarvestPlus Program					426,749	256,000	86,450	342,450
HARVESTPLUS PROGRAM								
ADB	ADB	644H10	03/25/24	04/30/24	-	-	-	-
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	BIOFORT CROP -SCHOOL FEED	606024	12/05/22	07/31/25	1,288	787	585	1,372
ALLIANCE FOR A GREEN REVOLUTION IN AFRICA (AGRA)	INTRO ZINC RICE NIGERIA	644H15	01/01/25	12/31/26	150	-	77	77
BILL AND MELINDA GATES FOUNDATION	NUTRITION STATUS-BIHAR&OD	306005	11/03/17	04/30/25	6,236	6,000	213	6,213
BILL AND MELINDA GATES FOUNDATION	PH4 BMGF HARVESTPLUS	306012	08/20/19	06/28/24	12,616	12,771	-	12,771
CARGILL	CARGILL	644H12	06/01/24	05/31/27	3,000	348	1,196	1,544

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, 2025
(IN U.S. DOLLAR THOUSANDS)

FUNDER	PROGRAM / PROJECT	IFPRI PROJECT NO.	CONTRACT / GRANT PERIOD		CONTRACT/ GRANT AMOUNT	TOTAL PRIOR YEARS	CURRENT YEAR (2025)	TOTAL
			FROM	TO				
CONSORTIUM OF DONORS	HARVESTPLUS	601055/606XXX/306007/306008/306XXX	01/01/03	12/31/23	248,785	44,135	4,498	48,633
DFATD	EXPND NUTRNTS IN FOOD SYS	644H03	04/21/23	07/31/27	5,556	1,589	1,614	3,203
DRC	BIO-FORTIFICATION DEPLOYM	606015	06/15/21	03/31/26	11,011	7,754	3,085	10,839
FCDO	SMART CROPS-NORTH NIGERIA	606023	08/01/22	07/31/24	-	-	-	-
FCDO	MTID FOOD CRISIS RISK-UKR	306001	08/01/19	12/31/23	-	-	-	-
GREATER HORIZONS	SCALING IRON BEANS MALAWI	644H01	04/01/23	12/31/25	1,001	258	5	263
HAPPEL FOUNDATION	MEAL PROGRAMS INDIA	606021	07/01/22	06/30/26	2,650	1,131	1,080	2,211
HAPPEL FOUNDATION	NUTRITION RESILIENCE ZWE	606022	07/01/22	06/30/26	653	373	149	522
HARVESTPLUS SOLUTIONS (HPS)	HARVESTPLUS SOLUTIONS (HPS)	644H11	04/01/24	05/31/25	599	293	138	431
INSTITUTE OF FOOD TECHNOLOGY	INSTITUTE OF FOOD TECHNOLOGY	644H07	02/01/24	01/31/26	250	86	113	199
PALLADIUM	PROPCOM+ BIO SEED-NIGERIA	644H13	11/25/24	07/31/25	213	-	189	189
PALLADIUM	PROPCOM+ PHASE II	644H18	07/01/25	08/31/26	336	-	223	223
SOLIDARIDAD	EXPAND SERVICE THRU KVUNO	644H02	04/28/23	10/31/24	-	-	-	-
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	256	459
THE CHURCH OF JESUS CHRIST OF LATTER-DAY	HUMANITARIAN CO OP AGMT	644H14	02/01/25	07/30/26	300	-	253	253
THP-U	IMPRVE FOOD & NUTR UGANDA	644H17	03/01/25	10/31/25	60	-	57	57
VIAMO INC	VIAMO INC	644H08	11/15/23	04/30/25	80	48	31	79
WORLD VISION CANADA	REACTS-IN	644H06	05/25/23	05/31/30	3,603	617	777	1,394
		HP OTHERS					(28)	
Sub-total HarvestPlus					298,887	76,393	14,511	90,932
						-		-
GRAND TOTAL					725,636	332,393	100,961	433,382

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 4
INDIRECT COST RATE
YEARS ENDED DECEMBER 31, 2025 AND 2024
(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.

	2025			2024		
	Total	Adjustment	Adjusted Total	Total	Adjustment	Adjusted Total
Direct costs:						
Research	\$ 85,866	\$ 343	\$ 86,209	\$ 108,474	\$ 544	\$ 109,018
Subcontractor cost	-	(17,160)	(17,160)	-	(27,198)	(27,198)
Subtotal – direct cost base for indirect allocation	85,866	(16,817)	69,049	108,474	(26,654)	81,820
Indirect costs:						
Management	12,748	-	12,748	16,285	-	16,285
Subcontractor administration cost	-	(343)	(343)	-	(544)	(544)
Other expenses and losses	-	(349)	(349)	-	(1,763)	(1,763)
Subtotal – indirect	12,748	(692)	12,056	16,285	(2,307)	13,978
Total operating expenses	\$ 98,614	\$ (17,509)	\$ 81,105	\$ 124,759	\$ (28,961)	\$ 95,798
Direct/total			<u>85.13%</u>			<u>85.41%</u>
Indirect/total			<u>14.87%</u>			<u>14.59%</u>
Indirect/direct			<u>17.46%</u>			<u>17.08%</u>
Subcontractor admin./subcontractor cost			<u>2.00%</u>			<u>2.00%</u>
Blended indirect rate			<u>14.38%</u>			<u>13.32%</u>

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
SUPPLEMENTAL SCHEDULE 5
HARVESTPLUS PROGRAM
FOR THE YEAR ENDED DECEMBER 31, 2025
(IN U.S. DOLLAR THOUSANDS)

Cash Receipts	2025	(Unaudited) CUMULATIVE (2003 - 2025)	(Unaudited) CUMULATIVE (2003 - 2024)
A4NH	-	44,766	44,766
CG Initiative Funding	-	301	301
AGRA	1,073	1,564	491
Asian Development Bank	-	570	570
AECOM/Australia	-	420	420
Austria	-	54	54
BMZ-GIZ	-	1,386	1,386
Bill & Melinda Gates Foundation	-	149,206	149,206
Canada	1,447	39,642	38,195
CARE International	-	23	23
Cargill	500	2,500	2,000
Church of Latter Day Saints	300	800	500
CIFF	-	690	690
CIMMYT	-	109	109
Denmark	-	1,538	1,538
EMBRAPA	-	65	65
FAO	123	5,240	5,117
Farmers Union of Malawi	-	209	209
GAIN	250	8,495	8,245
Greater Horizons	-	257	257
Happel Foundation	816	3,048	2,232
HarvestPlus Solutions	307	428	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	65	159,773	159,708
United Kingdom/DFID (Zambia)	-	1,053	1,053
United States	-	35,102	35,102
USDA	-	70	70
Waterloo Foundation	-	173	173
World Bank	50	25,282	25,232
World Food Programme	-	350	350
World Vision	607	5,550	4,943
Others/Donations	69	229	160
Zinc Project Group	-	3,434	3,434
DRC	2,060	2,060	-
SOLIDARIDAD	27	27	-
PALLADIUM	386	386	-
THP-U	61	61	-
Interest Income	4	5,239	5,239
Foreign Exchange (Loss)	-	-	(9)
Total receipts	8,145	533,235	525,085

See accompanying independent auditor's report.

(Continued)

Cash Disbursements	2025	(Unaudited) CUMULATIVE (2003 - 2025)	(Unaudited) CUMULATIVE (2003 - 2024)
AAWAHAN THE NEW VOICE	39	39	-
Africa 2000 Network - Uganda	-	510	510
Aga Khan University	106	1,233	1,127
AGROZEE ORGANICS PRIVATE	49	49	-
Aidenvironment	-	336	336
AKADEP (Nigeria)	-	186	186
Alliance Agri-Tech	-	104	104
Arti Roller Flour	-	380	380
ASSOCIATION DES PAYSANS E	55	55	-
Australian Centre for Plant Functional Genomics	-	102	102
Banaras Hindu University	-	667	667
Bihar Agricultural University	-	60	60
Bioversity International (formerly IPGRI)	-	1,691	1,691
Birsa Agricultural University	-	75	75
BNARDA (Nigeria)	-	194	194
British Nutrition Foundation	-	65	65
BRRI	-	490	490
BSI Standards Ltd	-	214	214
Caritas Fort Portal-Hewasa	-	92	92
Caritas Jinja (Uganda)	-	148	148
CENTA	-	86	86
Center for Agriculture & Food Policy	-	203	203
Children's Hospital Oakland Research Institute	-	1,471	1,471
China Agricultural University	-	90	90
Chinese Academy of Agricultural Sciences	-	747	747
Chinese Academy of Sciences	-	67	67
CIAT	2,890	116,862	113,972
CIENSA	-	444	444
CIMMYT	-	32,381	32,381
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
CONCEPT TECHNOLOGIE SARL	37	37	-
Cornell University	-	2,404	2,404
COVID (Uganda)	-	83	83
Craft Technologies, Inc.	-	95	95
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
DEV GATE INTERNATIONAL	22	22	-
Dialog Concepts Inc	-	55	55
DICTA	-	86	86

See accompanying independent auditor's report.

(Continued)

Cash Disbursements	2025	(Unaudited) CUMULATIVE (2003 - 2025)	(Unaudited) CUMULATIVE (2003 - 2024)
Directorate of Wheat Research (India)	-	97	97
EIAR - Ethiopia	-	115	115
EMBRAPA	-	4,588	4,588
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
Flinders University	-	11,093	11,093
Forward Africa	-	70	70
FUNDIT	-	259	259
GB Pant University of Agriculture and Technology	-	496	496
Grameen Foundation	-	59	59
Groundwork LLC	-	217	217
HarvestPlus Solutions	3,319	7,379	4,060
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, Banglad	-	758	758
ICRISAT	128	14,766	14,638
ICTA	-	471	471
IFFCO KISAN SUVIDHA LTD	44	44	-
IFPRI	2,481	120,820	118,339
IITA	661	23,683	23,022
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
INERA - CONGO	40	40	-
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 - IN	-	1,864	1,864
Institute for Development Strategy Consult	-	309	309
Institute for Development Strategy GmbH	-	478	478
Instituto Nacional de Salud Publica	-	573	573
INTA - Nicaragua	-	68	68
International Nutrition Foundation	-	127	127
Iowa State University	-	671	671
IRRI	20	16,486	16,466
Jiangsu Xuzhou Sweet Potato Research Center	-	161	161
John Innes Centre	-	240	240
Johns Hopkins University	-	4,555	4,555
Kahn Strauss LLC	-	83	83
Kenya Agricultural and Livestock Research Organization (KALF	-	92	92
KINEMO AGRO SEED AND CHEM	29	29	-

See accompanying independent auditor's report.

Cash Disbursements	2025	(Unaudited) CUMULATIVE (2003 - 2025)	(Unaudited) CUMULATIVE (2003 - 2024)
KSD Partners, LLC	-	90	90
LEAD	38	38	-
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
METROHM FRANCE SAS	77	77	-
Michigan State University	-	1,682	1,682
Millennium Villages Project (Uganda)	-	172	172
Motivaction	-	94	94
MS University of Baroda	-	129	129
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
National Food and Nutrition Commission (Zambia)	-	647	647
National Root Crops Research Institute (Nigeria)	-	1,218	1,218
Nehru Medical College	-	84	84
Newcastle University	-	202	202
NINHC CDCP (China)	-	106	106
Nirmal Seeds India Pvt.	-	165	165
NOA (Nigeria)	-	194	194
NORRACOL (Uganda)	-	50	50
Nutrition Impact Solutions Inc	-	186	186
Nutritious Agri Future (Pakistan)	-	483	483
Obafemi Awolowo University (Nigeria)	-	197	197
Ohio State University	-	291	291
ORGANISATION DES PRODUCTE	55	55	-
OYSADEP (Nigeria)	-	192	192
PATH	-	73	73
Pennsylvania State University	-	79	79
PRAPACE	-	1,876	1,876
Punjab Agricultural Research Board (PARB)	-	131	131
Punjab Agricultural University	-	1,004	1,004
Purdue University	-	856	856
RAPAC	-	66	66
Registered Trustees of Kasana Luweero Diocese (Uganda)	-	51	51
Rothamstead Research	-	59	59
Royal Veterinary and Agricultural University	-	87	87
RPCAUI - India	-	74	74
Rwanda Agriculture and Animal Resources Development Board	-	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
SENASEM	25	25	-
SERPRO, S.A.	-	77	77
Service National de Vulgarisation (SNV)	124	499	375

See accompanying independent auditor's report.

Cash Disbursements	2025	(Unaudited) CUMULATIVE (2003 - 2025)	(Unaudited) CUMULATIVE (2003 - 2024)
Smile Africa Network Ltd	-	100	100
SNDT Women's University	-	661	661
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
Tempest Advertising Ltd	-	111	111
Tropical Diseases Research Center	-	250	250
Tufts University	-	75	75
UGANDA CHRISTIAN UNIVERSI	48	48	-
UNACODIS	32	386	354
Universidad Autonoma de Queretaro	-	79	79
Universidade Federal do Rio Grande	-	200	200
University of Aarhus	-	900	900
University of Adelaide	-	2,239	2,239
University of British Columbia	-	508	508
University of California Davis	-	1,890	1,890
University of Colorado	-	486	486
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 Wisconsin-Madison	-	984	984
UPPRO KISAN PRODUCE COMPA	27	27	-
USDA	-	3,825	3,825
VEDCO (Uganda)	-	523	523
Virginia Polytechnic University	-	77	77
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
Zambia Agriculture Research Institute	-	369	369
Zhejiang University, China	-	254	254
Other Contractors	263	7,144	6,881
Total Disbursements for Research & Program Activities	10,609	451,137	440,528

See accompanying independent auditor's report.

Cash Disbursements	2025	(Unaudited) CUMULATIVE (2003 - 2025)	(Unaudited) CUMULATIVE (2003 - 2024)
Disbursements for Program Management (including Program Advisory Committee)	1,689	62,047	60,358
Administration/Bank Fee	207	10,449	10,242
	<u>1,896</u>	<u>72,496</u>	<u>70,600</u>
Total Disbursements	<u>12,505</u>	<u>523,633</u>	<u>511,128</u>
Undisbursed funds	<u>(4,360)</u>	<u>9,602</u>	<u>13,957</u>

See accompanying independent auditor's report.

INTERNATIONAL FOOD POLICY RESEARCH INSTITUTE
NOTE TO SUPPLEMENTAL SCHEDULE 5
FOR THE YEAR ENDED DECEMBER 31, 2025

HarvestPlus is an IFPRI institutional initiative that seeks to improve nutrition and public health by developing and promoting biofortified staple food crops. Effective June 2023, HarvestPlus was fully integrated into IFPRI. Accordingly, governance, oversight, and decision-making responsibility for HarvestPlus activities rests with IFPRI management.

Following the integration, the former HarvestPlus Program Advisory Committee was dissolved. A HarvestPlus Advisory Committee was subsequently established to provide non-binding advice and technical guidance to IFPRI management. The HarvestPlus Advisory Committee does not have governance or decision-making authority; all decisions, including those related to program strategy and the allocation of funding, are made by IFPRI management.

Supplemental Schedule 5 presents the cash transactions related to the HarvestPlus Program recorded in IFPRI's accounting records from October 2002, the date of the program's inception, through December 31, 2025.