



International Water
Management Institute



CGIAR
RESEARCH
CENTER

Financial Statements

for the year ended December 31, 2025

Auditor's Report



**Research and Innovation
for Water Security**
Driving Action • Propelling Change



Financial Statements

for the year ended

December 31, 2025

INTERNATIONAL WATER MANAGEMENT INSTITUTE



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INDEPENDENT AUDITORS' REPORT

To the Board of Governors of International Water Management Institute

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of International Water Management Institute (“the Institute”), which comprise the statement of financial position as at 31 December 2025, the statement of activities and other comprehensive income, statement of changes in net assets and statement of cash flows for the year then ended, and notes, comprising material accounting policies and other explanatory information as set out on pages 9 to pages 49.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Institute as at 31 December 2025, and of its statement of activities and other comprehensive income, statement of changes in net assets and statement of cash flow for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IFRS Accounting Standards).

Basis for Opinion

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

Other Matter

The financial statements of the Institute for the year ended December 31, 2024, were audited by another auditor who expressed an unmodified opinion on those statements on May 20, 2025.

Other Information

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditors' report thereon.

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

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W.W.J.C. Perera FCA
G.A.U. Karunaratne FCA
R.H. Rajan FCA
A.M.R.P. Alahakoon ACA

Ms. S. Joseph FCA
R.M.D.B. Rajapakse FCA
M.N.M. Shameel FCA
Ms. P.M.K. Sumanasekara FCA



In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report on in this regard.

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

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

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

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

Auditors' Responsibilities for the Audit of the Financial Statements

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

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Institute's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management



- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Institute's ability to continue as a going concern. If we conclude that material uncertainty exists, we are required to draw attention in our auditors' report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditors' report. However, future events or conditions may cause the Institute to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

A handwritten signature in blue ink, appearing to read 'KAWJ'.

CHARTERED ACCOUNTANTS

Colombo, Sri Lanka

June 11, 2026

Statement from the Board Chair For the year ended December 31, 2025

As we conclude 2025, I am pleased to present the audited financial statements of the International Water Management Institute (IWMI). The year has been marked by both significant challenges and important progress, as IWMI continued to advance its strategic objectives in an increasingly complex global to local landscape.

Global geopolitical shifts and changes in (development) financing created uncertainty across the global research-for-development sector. Disruptions to traditional funding streams required IWMI to adapt and respond with agility and resilience. Despite these challenges, and sometimes even capitalizing on its dynamics, the Institute maintained its focus on delivering high-quality research, sustaining strong partnerships, and positioning itself to navigate a changing funding environment.

Strategic Direction and Organizational Resilience

The implementation of the IWMI Strategy 2024–2030 and the Organizational Growth Strategy continued to guide the Institute's work. The Board and Management placed strong emphasis on strengthening institutional resilience and ensuring that IWMI is well-positioned to respond to risks and opportunities.

In response to funding uncertainties, IWMI intensified efforts to diversify its funding base, explore new relations, and expand engagement with governments, philanthropy, and the private sector. IWMI not only activating this approach but also institutionalized it in its organization and the Board guided this with an ad-hoc Committee during this transition. The Board has actively supported these efforts, recognizing that long-term resiliency and sustainability depends on progressing and adapting the Institute's business model while maintaining its core mission of delivering impactful science for water security.

The Board also prioritized the development of a People and Culture Strategy to ensure that IWMI's human resources and organizational culture constantly progress to align with future needs. This reflects the central importance of IWMI's people and its values of inclusivity, excellence, collaboration, and integrity.

Advancing Research, Innovation and Partnerships

IWMI continued to strengthen its research portfolio and global engagement during 2025, securing new projects and partnerships focused on sustainable water and soil management, groundwater, solar irrigation, and climate resilience.

A key area of progress has been IWMI's expanding engagement in digital innovation and artificial intelligence. Through collaborations with partners such as Google and Microsoft, IWMI is advancing AI-powered tools and data platforms to improve water management and decision-making at scale.

At the same time, IWMI expanded its engagement with the private sector, recognizing its critical role in scaling solutions and mobilizing investment. These efforts are aligned with the Organizational Growth Strategy and contribute to both impact and financial sustainability.

IWMI also maintained a strong presence in global platforms and partnerships. Active participation in CGIAR Science Week, Stockholm Water Week, on Multilateral Stages like the Ramsar and Climate COP, the preparatory process for the UN Water Conference in 2026, and other international forums, and taking on the Secretariat for the Global Commission on the Economics of Water, reinforced IWMI's position as a leading voice in water systems science and policy.

CGIAR Integration and Governance

IWMI continued to play a key role within CGIAR, contributing actively to the development and implementation of CGIAR Science Programs and Accelerators. Its involvement across multiple programs reflects its central role in advancing integrated water systems science within the CGIAR portfolio. IWMI's unique position in the CGIAR system is both an opportunity and a challenge, that needs constant and pro-active involvement.

The Board remained closely engaged in governance and oversight, supporting alignment with CGIAR's evolving framework while strengthening IWMI's institutional structures. This included preparation for the Center External Review (CER), which will provide an independent assessment of areas such as IWMI's strategy

and relevance, quality of delivery and science, effectiveness of partnerships, impacts, our stewardship of resources, and leadership and governance.

The Board continued to oversee IWMI's risk management framework, ensuring a proactive approach to managing risks while enabling strategic growth. Preparatory work was completed for a joint ERP transition with WorldFish, with the implementation scheduled to commence in 2026. Key elements of the CGIAR Integrated Partnership Risk and Oversight Plan (ROP) were implemented through the establishment of a dedicated Ethics function and the appointment of a Director of Ethics and Business Conduct, while oversight and assurance were further strengthened through Audit Asia, the shared internal audit function, with the appointment of a new Director.

Responding to Global Challenges

The events of 2025 further underscored the urgency of IWMI's mission. Climate-related shocks, including severe flooding in parts of South Asia and Sri Lanka, highlighted the increasing vulnerability of communities and the critical importance of water management solutions.

IWMI responded through both its research and direct support to affected communities and governments, demonstrating the relevance and the applicability of its science in addressing real-world challenges. Above all, IWMI's work is people's work, the staff of IWMI worldwide, especially in these challenging times, shows that IWMI's culture and their commitment go beyond borders, and truly impact the lives and livelihoods of people every day, especially the most vulnerable.

Board Leadership

The year marked an important transition in the leadership of the Board of Governors. On behalf of the Board, I extend our sincere appreciation to Simi Kamal for her outstanding leadership and dedicated service as Board Member and as Chair. During her tenure, she guided IWMI through a period of significant transformation, including the complexities of the One CGIAR transition, and helped position the Institute for its next phase of growth.

As I assumed the role of Chair in July 2025, I have been inspired and encouraged by the impact IWMI staff world-wide have, and how this aligns with the strength of IWMI's mission, the clarity of its strategic direction, and the commitment of its leadership and staff. The curiosity, consistent commitment to improving peoples' lives, their resilience and sustainability, and helping to advance and implement equitable solutions, is so powerful, and more necessary than ever. IWMI's staff, and culture, its capacities and work excellence, and the impacts this collective produces has the capacity, in partnership with others, to change the world!

I am a very proud Chair, and I look forward to working closely with the Board, the Management, the staff and IWMI's partners, to build on this strong foundation and further advance IWMI's contribution to global water security, and beyond.

Looking Ahead

As we move into 2026, IWMI is well-positioned to strengthen its research portfolio, deepen partnerships, and enhance its role within CGIAR. 2026 is the year of Water, with the third UN Water Conference at the end of the year. IWMI's leadership, inspiration, and guidance through its work in this will help shape a new future for water for the world. Continued focus on innovation, funding diversification, and organizational resilience will be critical as the Institute adapts to a rapidly changing environment.

On behalf of the Board of Governors, I extend my sincere appreciation to IWMI's funders, partners, and staff for their continued commitment and support. The dedication and professionalism demonstrated across the Institute have been instrumental in sustaining IWMI's progress and impact during this challenging year.

I look very much forward to another year of meaningful progress as we continue working together to advance sustainable, equitable, and resilient water systems worldwide.



Henk Ovink

Chair, Board of Governors, IWMI

Board Statement on Risk Management

The Board of Governors of the International Water Management Institute (IWMI) sees accountability, transparency, and fit-for-purpose governance as its core responsibility and is strongly committed to maintaining, activating, and progressing a strong and effective risk management and internal control framework to safeguard the Institute's mission and ensure operational sustainability. Through the Audit, Finance, and Risk Committee (AFRC), with support of the Legal and Governance Architecture Committee (LGAC), the Board provides oversight of IWMI's risk management processes, ensuring alignment with CGIAR principles and evolving global best practices.

Governance and Risk Oversight

In 2025, IWMI continued to further develop and strengthen its risk governance framework. A key development was the approval of the revised Risk Appetite Statement by the Board, following the updates proposed in 2024. This provides clearer guidance on IWMI's risk tolerance across business areas and supports more structured and consistent decision-making.

IWMI also harmonized its risk categories in alignment with CGIAR Integrated Partnership (IP) risk categories, enhancing consistency and comparability across the CGIAR system. As part of its commitment to implementing the CGIAR Integrated Partnership Risk and Oversight Plan (ROP), a System Council requirement, the IWMI Board approved and adopted the CGIAR Integrated Partnership: Risk Management and Internal Controls Framework and the CGIAR Integrated Partnership: Risk Management and Internal Controls Policy. These developments further strengthen IWMI's governance, accountability, and alignment with system-wide risk management standards.

Risk Management in a Dynamic Operating Environment

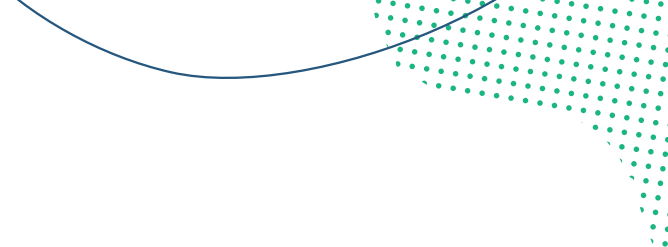
IWMI operates in a complex and constantly evolving global environment, impacted by funding uncertainties and shifting donor relations, geopolitical developments impacting local and regional security and sustainability, as well as changes within the CGIAR system. These dynamics require an agile, proactive, and adaptive approach to risk management to ensure continued delivery of IWMI's strategy and mission.

Funding uncertainty continues to influence the operating environment, requiring sustained focus on diversification of funding sources, strong partnerships (while exploring new opportunities), and enhanced positioning within the global research and development landscape. At the same time, ongoing CGIAR governance dynamics and change processes present both opportunities and risks, requiring active engagement to ensure alignment and institutional positioning.

Operational and Emerging Risks

IWMI has continued to strengthen its operational resilience as it expands its geographic footprint and partnerships. In higher-risk environments, including Conflict and Fragile Affected States (CFAS), the Institute has enhanced its security risk management approach through strengthened protocols, country-level planning, and strategic engagement with local partners to support safe and effective project delivery.

To support its growing partnership portfolio, IWMI has taken steps to strengthen sub-recipient management through improved due diligence and sourcing, and the establishment of enhanced monitoring and compliance mechanisms. These efforts are aimed at ensuring effective, transparent, and accountable implementation of projects.



IWMI has also advanced its data governance and digital transformation agenda. This includes strengthening data management practices, enhancing cybersecurity measures, and progressing key digital initiatives such as the ERP transition. These actions are intended to improve operational efficiency, support data-driven decision-making, and maintain the integrity and quality of research outputs.

Conclusion and Forward Outlook

The Board affirms that IWMI's risk management framework not only remains robust, well-integrated, and responsive to a changing operating environment, but acts as a catalyst, pro-actively anticipating changes, and taking the needed actions. As IWMI advances its 2024–2030 Growth Strategy, risk management will continue to be central to IWMI's work, embedded within strategic planning, governance, and decision-making processes.

IWMI remains committed to delivering impactful, science-based solutions to global water and land management challenges, while maintaining a prudent and balanced approach to risk management that supports resilience, accountability, and long-term sustainability.



Henk Ovink

Chair, Board of Governors, IWMI

Statement of the Management's Responsibilities for Financial Reporting

IWMI management has the overall governance and management responsibility for the preparation and fair presentation of the annual financial statements. The management is also responsible for the accuracy and reliability of the financial information.

The accompanying annual financial statements of IWMI for the year ended December 31, 2025, have been prepared in accordance, and are fully compliant, with International Financial Reporting Standards (IFRS).

IWMI 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 the management's authorization.

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

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

The management is of the opinion that the annual financial statements, as presented in this document, give a true and fair view of IWMI's financial affairs and results for the year ended December 31, 2025.



Mark Smith
Director General




Syon Niyogi
Chief Operating Officer

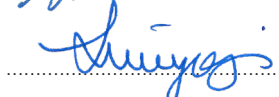
INTERNATIONAL WATER MANAGEMENT INSTITUTE
Statement of Financial Position
As at December 31, 2025

(In US Dollars '000)

As at December 31	Notes	2025	2024
A S S E T S			
Current Assets			
Cash and Cash Equivalents	5	5,144	4,188
Short-term Deposits	6	27,036	19,303
Accounts Receivable:			
Donors	7	7,036	8,755
Employees	8	555	174
Prepaid Expenses	9	1,905	2,376
Inventories	10	56	70
Total Current Assets		41,732	34,866
Non-Current Assets			
Property, Plant and Equipment	11	2,230	2,362
Intangible Assets	12	-	-
Total Non-Current Assets		2,230	2,362
TOTAL ASSETS		43,962	37,228
LIABILITIES AND NET ASSETS			
Current Liabilities			
Accounts Payable:			
Deferred Income from Donors	14	14,729	8,190
Other CGIAR Centers	15	1,029	647
Employees	16	1,327	1,202
Others	17	8,749	9,656
Accruals		32	4
Total Current Liabilities		25,866	19,699
Non-Current Liabilities			
Accounts Payable:			
Employees	18	3,852	3,793
Total Non-Current Liabilities		3,852	3,793
TOTAL LIABILITIES		29,718	23,492
Net Assets - Unrestricted			
Designated		2,230	2,362
Undesignated		12,014	11,374
Total Net Assets		14,244	13,736
TOTAL LIABILITIES AND NET ASSETS		43,962	37,228

These financial statements were approved on June 03, 2026.

 Director General

 Chief Operating Officer



The accounting policies on pages 13 to 29, notes on pages 30 to 49 and supplementary information on pages 50 to 59 form an integral part of the financial statements.

INTERNATIONAL WATER MANAGEMENT INSTITUTE
Statement of Activities and Other Comprehensive Income
For the year ended December 31, 2025

(In US Dollars '000)

For the year ended December 31	Notes	2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue and Gains							
Grant Revenue							
Windows 1 & 2		-	15,348	15,348	-	24,094	24,094
Window 3		-	3,448	3,448	-	2,298	2,298
Bilateral		-	29,682	29,682	-	21,535	21,535
Total Grant Revenue		-	48,478	48,478	-	47,927	47,927
Other Revenue and Gains	19	987	-	987	545	-	545
Total Revenue		987	48,478	49,465	545	47,927	48,472
Expenses and Losses							
Research Expenses		1,586	35,520	37,106	482	36,897	37,379
CGIAR Collaboration Expenses		-	-	-	-	-	-
Non-CGIAR Collaboration Expenses		-	8,112	8,112	-	5,156	5,156
General and Administration Expenses		455	4,846	5,301	424	5,874	6,298
Other Expenses and Losses		-	-	-	-	-	-
Total Expenses and Losses	20	2,041	48,478	50,519	906	47,927	48,833
Operating (Deficit)		(1,054)	-	(1,054)	(361)	-	(361)
Gains on Disposals of Assets	22	11	-	11	23	-	23
Financial Income	23	1,244	-	1,244	1,513	-	1,513
Surplus for the Year		201	-	201	1,175	-	1,175
Other Comprehensive income							
Actuarial gain/(loss) - Defined Benefit Plan	24	307	-	307	71	-	71
Total Other Comprehensive income / (loss)		307	-	307	71	-	71
TOTAL COMPREHENSIVE SURPLUS FOR THE YEAR		508	-	508	1,246	-	1,246



The accounting policies on pages 13 to 29, notes on pages 30 to 49 and supplementary information on pages 50 to 59 form an integral part of the financial statements.

INTERNATIONAL WATER MANAGEMENT INSTITUTE

Statement of Changes in Net Assets For the year ended December 31, 2025

(In US Dollars '000)

	Undesignated	Designated (Property, Plant and Equipment and intangible assets)	TOTAL
Balance as at December 31, 2023	10,344	2,146	12,490
Net changes in investment in property, plant and equipment	(216)	216	-
Comprehensive surplus for the year			
Surplus for the year	1,175		
Other comprehensive income	71		
Total comprehensive surplus for 2024	1,246	-	1,246
Balance as at December 31, 2024	11,374	2,362	13,736
Net changes in investment in property, plant and equipment	132	(132)	-
Comprehensive surplus for the year			
Surplus for the year	201		
Other comprehensive income	307		
Total comprehensive surplus for 2025	508	-	508
Balance as at December 31, 2025	12,014	2,230	14,244



The accounting policies on pages 13 to 29, notes on pages 30 to 49 and supplementary information on pages 50 to 59 form an integral part of the financial statements.

INTERNATIONAL WATER MANAGEMENT INSTITUTE

Statement of Cash Flows

For the year ended December 31, 2025

(In US Dollars '000)

For the year ended December 31	Notes	2025	2024
Cash flows generated from/(used in) operating activities			
Surplus for the year		201	1,175
Adjustments to reconcile change in net assets to net cash provided by operating activities:			
Depreciation	11	447	898
Amortization	12	-	-
Reversal of provision for impairment of receivables - Donors		(949)	600
Gain on disposal of property and equipment	22	(11)	(23)
Finance Income	23	(1,244)	(1,513)
Provision for employee benefits		869	883
		(888)	(845)
Decrease/(Increase) in Assets:			
Accounts receivable		2,286	(7,078)
Prepaid expenses		471	(51)
Inventories		14	(26)
		2,771	(7,155)
Increase/(Decrease) in Liabilities:			
Accounts payable		6,063	3,108
Accruals		29	1
		6,092	3,109
Cash generated from / (used in) operating activities		8,176	(2,026)
Employee benefits paid		(427)	(152)
Net cash generated from / (used in) operating activities		7,749	(2,178)
Cash flows generated from / (used in) investing activities			
Acquisition of property, plant and equipment		(315)	(468)
Addition to capital work-in-progress		-	(645)
Acquisition of intangible assets	12	-	-
Disposal proceeds of property, plant and equipment	22	11	23
(Acquisition of)/Proceeds from maturity of short-term deposits		(7,733)	(1,700)
Finance Income	23	1,244	1,513
Net cash generated from/(used in) investing activities		(6,793)	(1,277)
NET INCREASE/(DECREASE) IN CASH & CASH EQUIVALENTS		956	(3,455)
CASH AND CASH EQUIVALENTS:			
At the beginning of the year		4,188	7,643
At the end of the year	5	5,144	4,188

The accounting policies on pages 13 to 29, notes on pages 30 to 49 and supplementary information on pages 50 to 59 form an integral part of the financial statements.



Accounting Policies

1. Reporting Entity

The International Water Management Institute (IWMI) is an international organization that works on research-for-development, in partnership with governments, civil society and the private sector. IWMI works to solve water security problems through research by generating evidence, developing testing and scaling solutions, and supporting enabling environment developments in the Global South. Partnerships are critical in articulating the demand for the research, and in co-developing and scaling/implementing the solutions. These draw in multidisciplinary expertise from across the four strategic programs of Water, Food and Ecosystems; Water, Growth and Inclusion; Water, Climate Change and Resilience; and Water Data Science.

IWMI's vision, as reflected in the Strategy 2024-2030, is "a water secure world". IWMI's mission is "research and innovation in partnerships for collective action that advance the transformation of water systems for sustainable, just and climate-resilient development".

IWMI began operations in Sri Lanka in 1984 as the International Irrigation Management Institute (IIMI), subsequent to a memorandum of agreement signed between the Ford Foundation (acting on behalf of the IIMI support group) and the Government of Sri Lanka. IWMI was established on January 9, 1985, by Act No. 6 of 1985 of the Parliament of Sri Lanka. Being its constituent document, the IWMI charter was ratified by the government and recognized IWMI (previously known as IIMI) as an autonomous organization with international character, and granted the Institute certain privileges, including tax exemption.

Headquartered in Colombo, Sri Lanka, IWMI is a CGIAR Research Center with offices in Bangladesh, Egypt, Ethiopia, Ghana, Lao PDR, India, Italy, Kenya, Myanmar, Nepal, Nigeria, Pakistan, South Africa, Uzbekistan, Zambia, and Zimbabwe. The institute receives support from various donor agencies and entities, including the CGIAR Trust Fund.

IWMI is a member of the CGIAR System Organization, a global research partnership for a food-secure future. The CGIAR System Organization is an international organization that, together with the CGIAR Trust Fund, advances international agricultural research for a food-secure future by integrating and coordinating the efforts of those who fund research and those who do the research. The CGIAR System Organization is comprised of the CGIAR System Council, CGIAR Integrated Partnership Board, Executive Management, and the CGIAR Research Centers are members of the CGIAR System.

IWMI is an organization recognized by the United Nations Economic and Social Council (ECOSOC) with special consultative status as an accredited NGO under the UN system.

A major milestone in December 2020 was the development and approval by the System Council of the new CGIAR 2030 Research and Innovation Strategy. Along with the CGIAR Performance and Results Management Framework, these constitute a bold and relevant framework for research and results with the potential for transformative change. The first phase of the accompanying investment plan to deliver the ambitions of the strategy centered on a portfolio of 32 Initiatives and ran from 2022 to 2024. For the next phase, work began in 2024 to integrate all CGIAR activities into eight Science Programs, a Scaling for Impact Program, and four Accelerators. The redesigned structure integrated the progress made under the initiatives into these programs and accelerators, as well as bringing in new innovative and ambitious ideas, and bilateral projects. The new phase of the portfolio was launched into action in January 2025 with an inception year, which will be followed by a five-year plan of activities for impact.

IWMI remains in a strong position in the CGIAR, with its Director General being part of the Global Leader team, the Deputy Director General in the Global Science Team, and various researchers as interim deputy directors and area of work leads or co-leads for the programs and accelerators. IWMI is involved in eleven of thirteen CGIAR Science Programs and Accelerators.



Accounting Policies (Contd.)

2. Basis of Preparation

2.1. Statement of Compliance

The financial statements have been prepared in accordance with International Financial Reporting Standards (“IFRS”) and other Accounting Policies of IWMI.

The accompanying financial statements and supplementary schedules of IWMI were approved and authorized for issue by the Institute’s Board of Governors on June 03, 2026.

2.2. Basis of Measurement

The financial statements have been prepared on the historical cost basis except for the following items, which are measured on an alternative basis on each reporting date.

Defined benefit - Actuarially valued and obligation recognized at present value of the defined benefit obligation.

2.3. Functional and Presentation Currency

The financial statements are presented in United States Dollars (USD), which is IWMI’s functional and presentation currency. All financial information presented in USD has been rounded to the nearest thousand, unless otherwise indicated.

2.4. Going Concern

The management is responsible for assessing the Center’s ability to continue as a going concern and is of the view that it has resources to continue operations for the foreseeable future. The management is not aware of any material uncertainties that may cast significant doubt upon the Center’s ability to continue as a going concern. Therefore, the financial statements have been prepared on the going concern basis.

2.5. Comparative Information

Comparative information including quantitative, narrative and descriptive information as relevant is disclosed in respect of previous period in the financial statements.

2.6. Use of Accounting Judgments, Estimates and Assumptions

In preparing these financial statements, the management has made judgments, estimates and assumptions that affect the application of IWMI’s accounting policies and the reported amounts of assets, liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgments about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to estimates are recognized prospectively.

Judgements

Information about judgements made in applying accounting policies that have the most significant effects on the amounts recognized in the financial statements is included in the following notes.



Accounting Policies (Contd.)

Provision for Impairment

IWMI reviews all receivables at each reporting date to assess whether an impairment allowance should be recorded in the Statement of Activities. The management uses judgment in estimating such amounts in the light of the duration of the outstanding value and any other factors the management is aware of that may indicate uncertainty in recovery.

Estimates and Assumptions

Information about assumptions and estimation uncertainties that have significant risk of resulting in a material adjustment in the year ending December 31, 2025, is included in the following notes:

Defined Benefit Plans (Note 3.14)

Measurement of defined benefit obligations: key actuarial assumptions;

Defined benefit plans - severance, gratuity, pension and leave encashment are determined using actuarial valuations. The actuarial valuation involves making assumptions about discount rates, staff turnover rates, future salary increases and mortality rates.

Further details of assumptions together with an analysis of their sensitivity as carried out by the management in relation to the above key assumptions and the results of the sensitivity analysis are given in Notes 16 and 18.

Measurement of Fair Value

A number of IWMI's accounting policies and disclosures require the measurement of fair values for both financial and non-financial assets and liabilities. IWMI regularly reviews significant unobservable inputs and valuation adjustments. If third party information is used to measure fair values, IWMI assesses the evidence obtained from the third parties to support the conclusion that such valuations meet the requirements of IFRS, including the level in the fair value hierarchy in which such valuations should be classified.

When measuring the fair value of an asset or a liability, IWMI uses observable market data as far as possible. Fair values are categorized into different levels in a fair value hierarchy based on the inputs used in the valuation techniques as follows:

Level 1: Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2: Inputs other than quoted prices included in Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3: Inputs for the asset or liability that is not based on observable market data (unobservable inputs).

If the inputs used to measure the fair value of an asset or a liability fall into different levels of the fair value hierarchy then the fair value measurement is categorized in its entirety in the same level of the fair value hierarchy as the lowest level input that is significant to the entire measurement. IWMI recognizes transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.



Accounting Policies (Contd.)

3. Summary of Significant Accounting Policies

Changes in Significant Accounting Policies and Disclosures

The accounting policies adopted by the Institute are consistent with those of the previous financial year. The certain amendments to the existing standards which were effective from January 01, 2024 did not have a material impact on the financial statements of the Institute. The Institute has not early adopted any standards, interpretations or amendments that have been issued, but are not yet effective.

3.1. Foreign Currency

Transactions denominated in currencies other than the presentation currency are translated to USD based on the exchange rates published on OANDA. Accordingly, the ERP system is updated at the beginning and middle of each month for all the currencies maintained in the system.

Monetary assets and liabilities denominated in currencies other than USD are translated to the functional currency at the exchange rate at the reporting date. Non-monetary items denominated in a foreign currency, which are carried at cost, are translated using the exchange rate prevailing on the date of the transaction.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value was determined.

Foreign currency differences are generally recognized in the Statement of Activities.

3.2. Revenue

I. Definition

Revenue is the gross inflow of economic benefits during the period arising in the course of the ordinary activities of a CGIAR center, where those inflows result in increases in net assets. The major portion of a center's revenue is derived through the receipts of donor grants - either 'Unrestricted' or 'Restricted'.

Unrestricted grant revenue arises from the unconditional transfer of cash or other assets to IWMI. Restricted grant revenue arises from a transfer of resources to IWMI in return for past or future compliance related to the operating activities of the Institute.

Gross inflow of economic benefits includes amounts collected on behalf of the principal and do not result in an increase in the net assets, which are treated as 'Agency Transactions' and are not recognized as revenue.

II. Recognition

Grants are recognized as revenue when the outcome of a transaction involving the rendering of services can be measured reliably. Revenue associated with the transaction is recognized by making reference to the stage of completion of the transaction at the reporting date. Grants are recognized as revenue to the extent of the expenses incurred.

Unrestricted grants are recognized as revenue upon unconditional transfer of cash or other assets by donors. Such revenue is recognized in full in the financial year for which the grant is pledged.

III. Measurement

Revenue is measured at the fair value of the consideration received or receivable. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

- (a) Cash grants are recorded at the face value of the cash received or the USD equivalent.
- (b) Grant revenue, including non-monetary grants at fair value, is recognized when there is reasonable



Accounting Policies (Contd.)

assurance that the:

- i. organization will comply with the conditions attached to them; and
- ii. grants will be received.

(c) Grants are recognized as revenue over the periods necessary to match them with the related costs, which they are intended to compensate, on a systematic basis.

Cost Sharing Percentage (CSP)

CSP is charged as follows:

- a) Windows 1 and 2 projects – Net grants after deducting CSP is received and accounted for the same.
- b) Windows 3 projects – Net grant after deducting CSP is received. As required by IFRS compliant CGIAR reporting guidelines, grant is reported gross and CSP is accounted for as an expense.
- c) Bilateral projects – Gross amount is received as the grant and 2% on the grant is recorded for and paid as an expense.

3.3. Other Revenue

Other income is recognized on an accrual basis.

Net gains and losses of a revenue nature on the disposal of Property, Plant & Equipment are accounted for in the income statement, having deducted from proceeds on disposal, the carrying amount of the assets and related selling expenses.

Gains and losses arising from incidental activities to main revenue generating activities and those arising from a group of similar transactions which are not material, are aggregated, reported and presented on a net basis.

3.4. Expenses

Expenses are recognized when a decrease in future economic benefits, related to a decrease in an asset or an increase in a liability, has arisen that can be measured reliably. Expenses are recognized on the basis of a direct association between the costs incurred and the earning of specific items of revenue. IWMI presents an analysis of expenses using a classification based on the function and nature of expenses within the Institute.

Research Expenses: These are the costs incurred for the activities that result in goods and services being distributed to beneficiaries, project proponents and members that fulfill the purpose of a mission for which IWMI exists.

CGIAR Collaborator Expenses: This is the total expenditure incurred by other CGIAR centers in collaborative research undertaken by them.

Non-CGIAR Collaborator Expenses: These are the costs incurred by external partners in collaborative research as per the contract research agreements between the partners and IWMI.

General and Administration Expenses: These are the expenses incurred for activities of IWMI other than Research Expenses. These expenses are also referred to as 'Governance and central support functions', 'Institutional costs' or 'Administrative costs'. The 'Management and Administration' costs are collectively referred to as indirect costs.



Accounting Policies (Contd.)

3.4.1. Allocation of Expenses

Direct costs are charged directly to the respective programs that benefit from such expenditure. Allocable direct costs are apportioned using predetermined percentages, allocation rates, actual expenditure incurred by IWMI, or in accordance with the terms of donor agreements, where applicable. Indirect costs are allocated to programs based on specifically identified expenditures on total direct costs, or as stipulated in donor agreements. The costs associated with program delivery, management, and general activities are summarized on a functional basis in the accompanying notes to the financial statements.

3.5. Finance Income and Expenses

IWMI's finance income and expense include the following:

- Interest Income
- Interest Expense
- Foreign currency gains/losses

Interest income and expense are recognized using the effective interest rate method. When applying the effective interest rate method, an entity generally amortizes any fees, points paid or received, transaction costs and other premiums or discounts included in the calculation of the effective interest rate over the expected life of the instrument.

3.6. Taxation

IWMI is exempt from income tax under the provisions of section 9 of the Inland Revenue Act No. 24 of 2017 of Sri Lanka and amendments thereto. The Institute is also exempt from USA (United States of America) tax under Section 501(a) of the Internal Revenue Code of the United States of America, as an organization described in Section 501(c) (3).

3.7. Financial Instruments

3.7.1. Recognition and Initial Measurement

Trade receivables and debt securities issued are initially recognized when they are originated. All other financial assets and financial liabilities are initially recognized when the Institute becomes a party to the contractual provisions of the instrument.

A financial asset (unless it is a trade receivable without a significant financing component) or financial liability is initially measured at fair value plus, for an item not an Fair Value Through Profit or Loss (FVTPL), transaction costs that are directly attributable to its acquisition or issue. A trade receivable without a significant financing component is initially measured at the transaction price.

3.7.2. Classification and Subsequent Measurement

3.7.2.1. Financial Assets

On initial recognition, a financial asset is classified as measured at; amortized cost; Fair Value through Other Comprehensive Income (FVOCI) – debt investment; FVOCI – equity investment; or FVTPL.



Accounting Policies (Contd.)

Financial assets are not reclassified subsequently to their recognition unless the Institute changes its business model for managing financial assets, in which case all affected financial assets are reclassified on the first day of the first reporting period following the change in the business model.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- Its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt investment is measured at FVOCI if it meets both of the following conditions and is not designated as at FVTPL;

- It is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- Its contractual terms give rise on specified dates to cash flows that are solely payment of principal and interest on the principal amount outstanding.

On the initial recognition of an equity investment that is not held for trading, the Institute may irrevocably elect to present subsequent changes in the investment's fair value in OCI. This election is made on an investment-by-investment basis.

All financial assets not classified as measured at amortized cost or FVOCI as described above are measured at FVTPL. This includes all derivative financial assets. On initial recognition, the Institute may irrevocably designate a financial asset that otherwise meets the requirements to be measured at amortized cost or at FVOCI as at FVTPL if doing so eliminates or significantly reduces an accounting mismatch that would otherwise arise.

a) Business Model Assessment

The Institute makes an assessment of the objectives of the business model in which a financial asset should be held at portfolio level because this best reflects the way the business is managed and information is provided to management. The information considered includes;

The stated policies and objectives for the portfolio and the operation of those policies in practice. These include whether management's strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realizing cash flows through the sale of the assets;

- How the performance of the portfolio is evaluated and reported to the Institute's management.
- The risks that affect the performance of the business model (and the financial assets held within the business model) and how those risks are managed;
- The frequency, volume and timing of sales of financial assets in prior periods, the reason for such sale and expectation about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Institute's continuing recognition of the assets.

Financial assets that are held for trading or are managed and whose performance is evaluated on a fair value basis are measured at FVTPL.

IWMI's financial assets classified and measured at amortized cost are limited to its accounts receivable, (accounts receivable – donors, accounts receivable – employees), cash and cash equivalents and investments.



Accounting Policies (Contd.)

(i) Accounts Receivable – Donors

All receivable balances are valued at their net realizable amount, i.e., gross amount of receivable balances minus, if applicable, allowances for impairment losses. Allowances for impairment losses are provided in an amount equal to the total receivables shown, or reasonably estimated to be doubtful of collection. The amount of the allowance is based on past experience, and a continuous review of receivable reports and other relevant factors. When an account receivable is deemed to be doubtful in collection, an impairment allowance is provided during the year account is deemed doubtful. Any receivable or portion of accounts receivable judged to be uncollectible is written off. Write-offs of receivables are made while making impairment allowance for doubtful accounts after all efforts to collect such amounts have been exhausted.

Accounts receivable from donors consist of amounts due from restricted grants that have been negotiated between the donor and the CGIAR center. It also pertains to claims from donors for expenses paid on behalf of projects in excess of cash received.

(ii) Accounts Receivable – Employees

Account receivable from employees consist of advances made to officers and employees for travel, benefits, loans, etc.

Cash and Cash Equivalents

Cash and cash equivalents comprise cash in hand, balances with banks, and short term highly liquid time deposits that are readily convertible to known amounts of cash with original maturity periods of 3 months or less, and which are subject to and insignificant risk of change in value.

Short-term Deposits

Time deposits acquired with the intention of disposing the same within 1 year or less from the acquisition date are classified as short-term deposits. Short-term deposits classified as current, as distinguished from cash equivalents, are those that are acquired with original maturities of more than 3 months, but not exceeding one year.

Short-term deposits are initially recorded at their cost. Interests or gains related to short-term deposits are reported in the Statement of Activities under Finance Income.

The short-term deposits represents time deposit with a bank that is collateral against national staff loan scheme and term deposits with original maturities of more than 3 months.



Accounting Policies (Contd.)

b) Subsequent Measurement and Gains and Losses

Financial assets at FVTPL	These assets are subsequently measured at fair value. Net gains and losses, including any interest or dividend income, are recognized in profit or loss.
Financial assets at amortized cost	These assets are subsequently measured at amortized cost using the effective interest method. The amortized cost is reduced by impairment losses. Interest income and impairment are recognized in profit or loss. Any gain or loss on derecognition is recognized in profit or loss.
Debt investments at FVOCI	These assets are subsequently measured at fair value. Interest income calculated using the effective interest method and impairment are recognized in profit or loss. Other net gains and losses are recognized in OCI. On derecognition, gains and losses accumulated in OCI are reclassified to profit or loss.
Equity investments at FVOCI	These assets are subsequently measured at fair value. Dividends are recognized as income in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment. Other net gains and losses are recognized in OCI and are never reclassified to profit or loss.

3.7.2.2. Financial Liabilities

i) Classification, subsequent measurement and gains and losses

Financial liabilities are classified as measured at amortized cost or FVTPL. A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognized in profit or loss. Other financial liabilities are subsequently measured at amortized cost using effective interest method. Interest expense and foreign exchange gains and losses are recognized in profit or loss. Any gain or loss on derecognition is also recognized in profit or loss.

IWMI's financial liabilities comprises of Accounts payable.

Accounts payable are amounts due to employees and others for support, services and materials received prior to the year end, but not paid for as at the reporting date and amounts received from donors in respect of any funds received in advance for restricted grants.

(a) Accounts payable – employees

This includes unpaid salaries and bonuses and leave credits.

(b) Accounts payable – others

These include all other liabilities IWMI has incurred and has been billed for, which remains unpaid as at the reporting date.

3.7.3. Derecognition

3.7.3.1. Financial Assets

The Institute derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Institute neither transfers nor retains substantially all of the risks and rewards of ownership and it does not retain control of the financial asset.



Accounting Policies (Contd.)

3.7.3.2. Financial Liabilities

The Institute derecognizes a financial liability when its contractual obligations are discharged or cancelled, or expire. The Institute also derecognizes a financial liability when its terms are modified and the cash flows of the modified liability are substantially different, in which case a new financial liability based on the modified terms is recognized at fair value.

On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognized in profit or loss.

3.7.4. Offsetting of Financial Instruments

Financial assets and financial liabilities are offset and the net amount presented in the statement of financial position when and only when, the Institute has a legal right to offset the amounts and intends either to settle on a net basis or to realize the asset and settle the liability simultaneously.

3.8. Prepaid Expenses

Prepaid expenses comprise of deposits and advances to suppliers, project partners and other CGIAR centers. These are future expenses that have been paid in advance. The amount of prepaid expenses that have not yet expired are reported in IWMI's Statement of Financial Position as an asset.

(a) Advances Paid to Other CGIAR Centers

This includes advances made to other CGIAR centers.

Under the research projects, a disbursement to another CGIAR center by the Lead Center is recorded as a 'Prepayment' until an expenditure report is received from the other center, and the expenditure amount can then be liquidated from the advance.

(b) Advances to Others

This consists of advance payments to suppliers, consultants and other third parties.

3.9. Inventories

Inventories are held in the form of materials or supplies to be consumed in IWMI's operations or in the rendering of services. Cost of inventories is not directly expended at the time of purchase, and these are not held for sale in the ordinary course of business.

Net realizable value is the estimated selling price in the ordinary course of business minus the estimated costs necessary to make the sale. Inventories are valued at whichever is lower of acquisition cost or net realizable value, and charged when used. The acquisition cost includes the purchase price plus cost of freight, insurance and handling charges. Cost is determined by the weighted average method. Provision is made, where necessary, for obsolete, slow moving and defective items.

Inventories held at the end of the reporting period are stated at the lower of cost and net realizable value.

3.10. Property, Plant and Equipment

I. Definition

Property, plant and equipment are defined as tangible assets, which are:

- a) held by IWMI for use in the process of conducting the research and other activities in the institute or for administrative purposes; and
- b) expected to be used for more than one accounting period.



Accounting Policies (Contd.)

II. Recognition

An item of property, plant and equipment is recognized as an asset when:

- (a) it is probable that future economic benefits associated with the asset will flow to IWMI; and
- (b) the cost of the asset can be measured reliably.

All individual tangible assets having costs in excess of USD 5,000 or its equivalent, with an estimated useful life beyond 1 year, are treated as fixed assets and designated as property, plant and equipment.

Gains or losses arising from the discontinuation or disposal of property, plant and equipment are determined as the difference between the estimated net disposal proceeds and the carrying amount of the asset, and are recognized as revenue or expense in the Statement of Activities.

Property, plant and equipment acquired from restricted funds are expensed in accordance with the grant agreement.

III. Measurement

Property, plant and equipment are initially measured at cost. Subsequent to initial recognition as an asset, property, plant and equipment are carried at cost minus any accumulated depreciation and any accumulated impairment losses.

The cost of an item of property, plant and equipment comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use.

IV. Depreciation

Depreciation of property, plant and equipment is calculated on the straight-line basis over the estimated useful lives of the assets as follows:

Buildings and improvements on lease hold land – Over the lease period (25 years)

Building renovation/partitioning/wiring - 5 years

Heavy-duty equipment - 7 years

Office and household furniture, fixtures, research and office equipment – 5 years

Vehicles - 5 years

Computer hardware - 3 years

Depreciation of acquired assets is determined in the year the asset is placed into operation, and continues until the asset is fully depreciated or its use is discontinued.

Property, plant and equipment acquired through the use of grants restricted for a certain project are recorded as assets. Such assets are depreciated at a rate of 100%, and the depreciation expense is charged directly to the appropriate restricted project.

V. Work in Progress

Capital work-in progress represents the accumulated cost of materials and other costs directly related to the construction of an asset. Capital work-in-progress is transferred to the respective asset accounts at the time it is substantially completed and ready for its intended use.

3.11. Leasehold Property

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



Accounting Policies (Contd.)

As a Lessee

At commencement or on modification of a contract that contains a lease component, the Institute allocates the consideration in the contract to each lease component on the basis of its relative standalone prices. However, for the leases of property, the Institute has elected not to separate non-lease components and account for the lease and non-lease components as a single lease component.

The Institute recognises a right-of-use asset and a lease liability at the lease commencement date. The right-of-use asset is initially measured at cost, which comprises the initial amount of the lease liability adjusted for any lease payments made at or before the commencement date, plus any initial direct costs incurred and an estimate of costs to dismantle and remove the underlying asset or to restore the underlying asset or the site on which it is located, less any lease incentives received.

The Institute applies the cost model for the subsequent measurement of the right-of-use asset and accordingly, the right-of-use asset is depreciated using the straight-line method from the commencement date to the end of the lease term, unless the lease transfers ownership of the underlying asset to the Institute by the end of the lease term or the cost of the right-of-use asset reflects that the Institute will exercise a purchase option. In that case the right-of-use asset will be depreciated over the useful life of the underlying asset, which is determined on the same basis as those of property and equipment. In addition, the right-of-use asset is periodically reduced by impairment losses, if any, and adjusted for certain remeasurements of the lease liability.

The lease liability is initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Institute's incremental borrowing rate. Generally, the Institute uses its incremental borrowing rate as the discount rate.

The Institute determines its incremental borrowing rate by obtaining interest rates from various external financing sources and makes certain adjustments to reflect the terms of the lease and type of the asset leased.

Lease payments included in the measurement of the lease liability comprise the following:

- fixed payments, including in-substance fixed payments;
- variable lease payments that depend on an index or a rate, initially measured using the index or rate as at the commencement date;
- amounts expected to be payable under a residual value guarantee; and
- the exercise price under a purchase option that the Institute is reasonably certain to exercise, lease payments in an optional
- renewal period if the Institute is reasonably certain to exercise an extension option, and penalties for early termination of a lease unless the Institute is reasonably certain not to terminate early.

The lease liability is measured at amortised cost using the effective interest method. It is remeasured when there is a change in future lease payments arising from a change in an index or rate, if there is a change in the Institute's estimate of the amount expected to be payable under a residual value guarantee, if the Institute changes its assessment of whether it will exercise a purchase, extension or termination option or if there is a revised in-substance fixed lease payment.

When the lease liability is remeasured in this way, a corresponding adjustment is made to the carrying amount of the right-of-use asset, or is recorded in profit or loss if the carrying amount of the right-of-use asset has been reduced to zero and short-term leases, including IT equipment. The Institute recognises the lease payments associated with these leases as an expense on a straight-line basis over the lease term.



Accounting Policies (Contd.)

Short-term leases and leases of low-value assets

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

IWMI has received following buildings which cannot reasonably have a value placed upon them at no cost to the Institute subject to certain conditions relating to the operating activities of the Institute as government assistants. However, the buildings and improvements on these lands are capitalized and depreciated over the lease term in accordance with the agreements.

Sri Lanka - The initial lease agreement between IWMI and the Government of Sri Lanka is for 25 years commencing in 1991. IWMI has received an extension of the lease, for a further period of 25 years, till 2041.

Ghana - As per the lease agreement entered on July 1, 2013, by the International Water Management Institute (IWMI) and the Council for Scientific and Industrial Research (CSIR) in Accra, Ghana, IWMI was allowed to construct a new two-storey building in the CSIR head office premises. Accordingly, IWMI constructed the building using its own funds and moved into the new office in May 2015. The cost is amortized over the lease period.

The two-story building is jointly owned by CSIR, Ghana, and IWMI. However, the sole ownership of the building shall revert to CSIR when IWMI ceases its operations in West Africa. The leasehold agreement is for 25 years and shall be extended or revised on the mutual consent of both parties.

Pakistan - The initial memorandum of agreement between IWMI and the Government of Pakistan was signed on September 28, 1986. Recently, at the request of the Government of Pakistan, IWMI submitted the necessary papers to renew the registration of the Institute in the country. IWMI's Pakistan office is situated in a building owned by the government, and the Institute incurred some refurbishment costs to bring the given building to a useable condition. Accordingly, these expenses are amortized over a period of 10 years starting from April 2018.

Laos - As per the supplementary agreement between National Agriculture and Forestry Research Institute (NAFRI) and IWMI, signed on 7th March 2011, IWMI was allowed to construct a new building. Accordingly, IWMI constructed the building using its own funds and moved into the new office in October 2011. IWMI is given the free use, occupation and control of the building, as long as IWMI maintains its research operations in Laos.

Accordingly, the institute elected not to recognize right-of use asset and lease liability for short term and leases of low value assets and therefore the impact was not material on the institute's financial statements.

3.12. Intangible Assets

I. Recognition and Measurement

The intangible assets of IWMI are mainly computer software and accounting software.

Intangible assets are initially measured at cost. Subsequent to initial recognition as an asset, intangible assets are carried at cost minus any amortization and any accumulated impairment losses.

The cost of an item of intangible assets comprises its purchase price and all other incidental costs in bringing the asset to its working condition for its intended use, such as installation.



Accounting Policies (Contd.)

II. Amortization

Amortization is calculated to write-off the cost of intangible assets less their estimated residual values using the straight-line method over their estimated useful lives, and is generally recognized in Statement of Activities.

The estimated useful life of computer software is from 3 to 5 years. Amortization methods, useful lives and residual values are reviewed at each reporting date and adjusted if appropriate.

3.13. Impairment of Non-Financial Assets

The carrying amounts of IWMI's non-financial assets are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the asset's recoverable amount is estimated. An impairment loss is recognized if the carrying amount of an asset or cash generating unit (CGU) exceeds its recoverable amount.

The recoverable amount of an asset or CGU is the greater of its value in use and its fair value less costs to sell. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset or CGU. For impairment testing, assets are grouped together into the smallest group of assets that generate cash inflows from continuing use that are largely independent of the cash inflows of other assets or CGUs.

Impairment losses are recognized in the Statement of Activities. Impairment losses recognized in respect of CGUs are allocated first to reduce the carrying amount of any goodwill allocated to CGU (if any) and then to reduce the carrying amounts of other assets in the CGU (group of CGUs) on pro rata basis. For other assets, an impairment loss is reversed only to the extent that the assets carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortization, if no impairment loss had been recognized.

3.14. Employee Benefits

An employee may provide services to an entity on a full-time, part-time, permanent, contract or casual basis. Employees include directors and other management personnel. Employee benefits are all forms of consideration given by IWMI in exchange for services rendered by employees. Employee benefits include the following:

(I) Short-term Employee Benefits

Short-term employee benefits are expensed as the related service is provided. A liability is recognized for the amount expected to be paid if IWMI has a present legal or constructive obligation to pay this amount as a result of past service provided by the employee and the obligation can be estimated reliably. These include salaries, paid leave and non-monetary benefits for current employees. These benefits are expected to be settled in full within a year in which the employees render the related services.

(II) Defined Benefit Plans

IWMI's net obligation in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in the current and prior periods, discounting that amount and deducting the fair value of any plan assets.

The calculation of defined benefit obligations is performed annually by a qualified actuary using the projected unit credit method. When the calculation results in a potential asset for IWMI, the recognized asset is limited to the present value of economic benefits available in the form of any future refunds from the plan or reductions in future contributions to the plan. To calculate the present value of economic benefits, consideration is given to any applicable minimum funding requirements.



Accounting Policies (Contd.)

Remeasurements of the net defined benefit liability, which comprise actuarial gains and losses, the return on plan assets (excluding interest) and the effect of the asset ceiling (if any, excluding interest) are recognized immediately in Other Comprehensive Income (OCI). IWMI determines the net interest expense (income) on the net defined benefit liability (asset) for the period by applying the discount rate used to measure the defined benefit obligation at the beginning of the annual period to the then-net defined benefit liability (asset), taking into account any changes in the net defined benefit liability (asset) during the period as a result of contributions and benefit payments. Net interest expense and other expenses related to defined benefit plans are recognized in Statement of Activities.

When the benefits of a plan are changed or when a plan is curtailed, the resulting change in benefit that relates to past service or the gain or loss on curtailment is recognized immediately in Statement of Activities. IWMI recognizes gains and losses on the settlement of a defined benefit plan when the settlement occurs.

The post-employment benefits include pension plan, other retirement benefits, post-employment life insurance and medical care. IWMI has a 'Defined Benefit' pension plan for its national staff based at its headquarters. This plan was closed in 2004 to new employees.

IWMI's net obligation in respect of severance, gratuity and leave encashment, which are defined benefit plans, are determined based on an actuarial valuation carried out by an independent qualified actuary and are accrued at the reporting date. The liabilities are not externally funded.

(a) Severance and Gratuity

• Severance

In accordance with the terms and conditions of recruitment, internationally recruited staff members are entitled to terminal benefits referred to as 'Severance' on the completion of three full years of continuous service. The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

• Gratuity

Payment is made for gratuity benefits under IWMI's personnel policies to nationally recruited staff. Nationally recruited staff qualify for a gratuity payment on completion of 5 years of continuous service with the Institute. The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

(b) Unutilized Leave

Payment is made for unutilized leave to internationally and nationally recruited staff members in accordance with the Personnel Policies Manuals on the following basis:

- International staff in Sri Lanka and regional offices: a maximum of 10 days and payment is calculated based on current base salary.
- National staff in Sri Lanka: a maximum of 10 days and payment is calculated based on current base salary.
- National staff in other regional offices: Vary from 7 to 30 days and payment is calculated based on current base salary.

The present value of a defined benefit obligation is determined by discounting the estimated cash flows based on the actuarial valuation carried out by an independent qualified actuary.

(c) Repatriation

In accordance with the terms and conditions of recruitment, internationally recruited staff members and their dependents are entitled to repatriation benefits on completion of the contract period. Provision is made for repatriation payable to all international staff members based on the estimated cost of airfare, relocation and freight charges.



Accounting Policies (Contd.)

3.15. Accruals

This amount comprises accruals made for suppliers, for which invoices were not yet received as at the reporting date.

3.16. Provisions

A provision is a liability of uncertain timing or amount. A provision is recognized when:

- (a) a center has a present obligation as a result of a past event;
- (b) it is probable that an outflow of resources will be required to settle the obligation; and
- (c) a reliable estimate can be made of the amount of the obligation.

The amount recognized as a provision should be the best estimate of the expenditure required to settle the present obligation at the reporting date. Provisions should be reviewed at each reporting date and adjusted to reflect the current best estimate. A provision should only be used for expenditure for which the provision was originally recognized.

3.17. Net Assets

Net Assets are the residual interest in IWMI's assets remaining after liabilities are deducted. The overall change in net assets represents the total gains and losses generated by the Institute's activities during the year. Net assets are classified as either undesignated or designated.

- (a) Undesignated - the part of net assets that is not designated by IWMI's management for specific purposes.
- (b) Designated - the part of net assets that has been designated by IWMI's management for specific purposes.

Property, Plant and Equipment and Intangible Assets: This is the net book value of property, plant and equipment and intangible assets as at the Statement of Financial Position date.

3.18. Statement of Cash Flows

The Statement of Cash Flows has been prepared using the 'indirect method'. This is the method whereby a surplus or deficit is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments, and items of income or expenses associated with investing or financing cash flows. The Statement of Cash Flows for a period shall report net cash provided or used by operating, investing and financing activities, and the net effect of those flows on cash and cash equivalents during the period, in a manner that reconciles the beginning and ending cash and cash equivalents.

3.19. Events after the Reporting Date

Events after the reporting date are those, both favorable and unfavorable, that occur between the reporting date and the date when the financial statements are authorized for issue. The materiality of the events occurring after the reporting period is considered and appropriate adjustments to or disclosures are made in the Financial Statements, where necessary. Two types of events can be identified:

- (a) Those that provide evidence of conditions that existed at the reporting date (adjusting events after the reporting date); and
- (b) Those that are indicative of conditions that arose after the reporting date (non-adjusting events after the reporting date).

Adjusting events after the reporting date: IWMI adjusts the amounts recognized in its financial statements to reflect adjusting events after the reporting date.



Accounting Policies (Contd.)

4. New and Amended Standards and Interpretations

The new and amended standards and interpretations that are issued up to the date of issuance of the Institute's financial statements but are not effective for the current annual reporting period, are disclosed below. The Institute intends to adopt these new and amended standards and interpretations, if applicable, when they become effective.

New current effective requirements: This table lists the recent changes to the Accounting Standards that are required to be applied by an entity with an annual reporting period beginning on 1 January 2026.

Effective Date	New accounting standards or amendments
1 January 2026	Classification and Measurement of Financial Instruments – Amendments to IFRS 9 and IFRS 7
1 January 2026	Annual improvement to IFRS Accounting Standards – Volume 11

Forthcoming requirements: This table lists the recent changes to the Accounting Standards that are required to be applied for annual reporting periods beginning after 1 January 2026 and that are available for early adoption in annual reporting periods beginning on 1 January 2026.

Effective Date	New accounting standards or amendments
1 January 2027	IFRS 1 Presentation and Disclosure in Financial Statements



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

As at December 31	2025	2024
5. Cash and Cash Equivalents		
Cash in hand	20	22
Cash at bank	5,109	3,651
Deposits	15	515
	5,144	4,188
6. Short-term Deposits		
Time deposits	27,036	19,303
	27,036	19,303
The Institute's exposure to interest rate risk is disclosed in Note 30.		
7. Accounts Receivable - Donors		
Windows 1 & 2	3,092	6,136
Window 3	56	35
Bilateral	4,278	3,922
Restricted funds	7,426	10,093
Provision for impairment	(390)	(1,338)
	7,036	8,755
7.1. Movement in the Provision for Impairment		
Movement in the allowance for impairment in respect of donor receivables during the year is as follows:		
Balance of January 1	1,338	738
Provision charged during the year	17	600
Reversal of provision	(965)	-
Balance at December 31	390	1,338
The Institute's exposure to credit and currency risks is disclosed in Note 30.		
8. Accounts Receivable - Employees		
Travel advances	418	86
Staff deposits	55	-
Loans - staff	82	88
	555	174

The Institute's exposure to credit risk is disclosed in Note 30.

Notes to the financial statements continued on page 31



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

As at December 31	2025	2024
9. Prepaid Expenses		
Advances paid to other CGIAR Centers (Note 9.1)	174	203
Advances paid to others (Note 9.2)	1,121	2,096
Security Deposits	1	2
Prepayments - Other	609	75
	1,905	2,376
9.1. Advances paid to other CGIAR Centers		
International Crops Research Institute for the Semi-Arid Tropics (ICRISAT)	36	-
International Food Policy Research Institute (IFPRI)	6	-
International Livestock Research Institute (ILRI)	-	1
International Potato Center (CIP)	-	5
International Rice Research Institute (IRRI)	46	49
WorldFish (WF)	70	56
World Vegetable Center (WVC)	16	37
CGIAR System Organization	-	55
	174	203
9.2. Advances paid to others		
Advances paid - Africa region suppliers	209	163
Advances paid - Asia region suppliers	253	144
Consultants	97	73
Vendors	464	556
Hosted vendors	14	263
Collaborators	84	897
	1,121	2,096
Provision for impairment	-	-
	1,121	2,096
10. Inventories		
Inventories	56	70
Provision for impairment	-	-
	56	70

Notes to the financial statements continued on page 32



11. Property, Plant and Equipment
11.1. Reconciliation of carrying value

	UNRESTRICTED (Center Assets)										Total	
	Leasehold Building and Improvements	Heavy Duty Equipment	Research Equipment	Computers	Furnishing & Equipment	Vehicles	Work-in progress					
Cost												
Balance at January 1, 2024	4,573	189	10	385	577	1,172	106					7,012
Additions	-	-	-	5	32	178	645					860
Capitalized during the year	107	-	-	-	-	-	(107)					-
Disposals	-	-	-	26	-	56	-					82
Balance at December 31, 2024	4,680	189	10	364	609	1,294	644					7,790
Accumulated Depreciation												
Balance at January 1, 2024	3,172	189	10	334	184	977	-					4,866
Charge for the year	475	-	-	30	70	69	-					644
Disposals	-	-	-	26	-	56	-					82
Balance at December 31, 2024	3,647	189	10	338	254	990	-					5,428
Carrying value at December 31, 2024	1,033	-	-	26	355	304	644					2,362
Cost												
Balance at January 1, 2025	4,680	189	10	364	609	1,294	644					7,790
Additions	34	-	7	6	128	-	-					175
Capitalized during the year	644	-	-	-	-	-	(644)					-
Disposals	-	-	-	19	19	-	-					38
Balance at December 31, 2025	5,358	189	17	351	718	1,294	-					7,927
Accumulated Depreciation												
Balance at January 1, 2025	3,647	189	10	338	254	990	-					5,428
Charge for the year	126	-	-	22	79	80	-					307
Disposals	-	-	-	19	19	-	-					38
Balance at December 31, 2025	3,773	189	10	341	314	1,070	-					5,697
Carrying value at December 31, 2025	1,585	-	7	10	404	224	-					2,230



Notes to the financial statements continued on page 33

11.1. Reconciliation of carrying value (Contd.)

	RESTRICTED (Project Assets)							TOTAL ASSETS
	Leasehold Building and Improvements	Heavy Duty Equipment	Research Equipment	Computers	Furnishing & Equipment	Vehicles	Total	
Cost								
Balance at January 1, 2024	-	-	291	45	-	117	453	7,465
Additions	-	-	164	-	-	89	253	1,113
Capitalized during the year	-	-	-	-	-	-	-	-
Disposals	-	-	34	-	-	-	34	116
Balance at December 31, 2024	-	-	421	45	-	206	672	8,462
Accumulated Depreciation								
Balance at January 1, 2024	-	-	291	45	-	117	453	5,319
Charge for the year	-	-	164	-	-	89	253	897
Disposals	-	-	34	-	-	-	34	116
Balance at December 31, 2024	-	-	421	45	-	206	672	6,100
Carrying value at December 31, 2024	-	-	-	-	-	-	-	2,362
Cost								
Balance at January 1, 2025	-	-	421	45	-	206	672	8,462
Additions	-	-	68	9	-	63	140	315
Capitalized during the year	-	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-	38
Balance at December 31, 2025	-	-	489	54	-	269	812	8,739
Accumulated Depreciation								
Balance at January 1, 2025	-	-	421	45	-	206	672	6,100
Charge for the year	-	-	68	9	-	63	140	447
Disposals	-	-	-	-	-	-	-	38
Balance at December 31, 2025	-	-	489	54	-	269	812	6,509
Carrying value at December 31, 2025	-	-	-	-	-	-	-	2,230



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INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

11.2. Temporarily Idle Assets

IWMI does not have any temporarily idle assets as at December 31, 2025.

11.3. During the financial year, the Institute acquired Property, Plant and Equipment to the aggregate value of USD 314,794 (2024 - USD 468,571).

During the financial year, the Institute incurred USD Nil (2024 - USD 644,649) as capital work-in-progress.

11.4. Fully depreciated assets

Property, Plant and Equipment includes fully depreciated assets having gross carrying amounts of USD 6,865,216 (2024 - USD 5,896,158).

12. Intangible Assets

Cost

Balance at January 1

Additions

Transfers/Disposals

Balance at December 31

Amortization

Balance at January 1

Charge for the year

Transfers/Disposals

Balance at December 31

Carrying Value at December 31

13. Employee Benefits

Present value of funded obligation

Fair value of plan assets as at December 31

Recognized asset for defined benefit obligation

2025

2024

1,710

1,710

-

-

-

-

1,710

1,710

1,710

1,710

-

-

-

-

1,710

1,710

-

-

208

217

(363)

(433)

(155)

(216)

Notes to the financial statements continued on page 35



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

IWMI has a “Defined Benefit” pension plan for its National Staff at Headquarters. This plan was closed in 2004 to new employees. The plan assets and liabilities are valued annually by a qualified Actuary.

As per the revised Pension Fund Charter in August 2017, contributions to the fund can be discontinued with the unanimous consent of contributing participants of the fund with the concurrence of the Pension Board subjected to the approval of IWMI’s Board of Governors. Accordingly, based on the Pension Board approval, IWMI’s Board of Governors approved to cease the contribution to the Pension Fund with effect from December 31, 2017. Further, as per the amendment made to the Charter of IWMI’s Pension Fund in February 2019, in the event of a dissolution of the fund, IWMI will be entitled to take any balance funds in the pension fund. Accordingly, any annual deficit or surplus of the pension fund shall be taken in to the IWMI’s financial statements based on annual actuarial valuation.

In 2023, IWMI’s Board of Governors approved a lump sum pension disbursement equivalent to 147.5 months of regular pension benefits, alongside granting the option to make withdrawals from the pension fund. 65 out of the 72 members opted for this one-off payment. For the remaining 7 members, the Institute continues to make regular monthly pension payments as per the pension fund charter.

As at December 31, 2025, an actuarial valuation was carried out for Defined Benefit Obligations by Mr. K. Arumugam, AIA, Messrs. Actuarial and Management Consultants (Private) Limited; a firm of professional actuaries.

As per actuarial valuation report, the present value of funded obligation as at the reporting date amounted to USD 207,929 and the fair value of the plan assets amounted to USD 362,916. Accordingly, a surplus of USD 154,987 has been recorded in the financial statements in relation to the pension fund.

The following was one of the key assumptions made in computing the actuarial valuation of the above retirement benefits as at the reporting date;

Actuarial assumption

	2025	2024
Discount rate	10.00%	10.50%

Sensitivity analysis

The calculation of the **recognized asset for the defined benefit obligation** was sensitive to the assumptions set out above. The following table summarizes how the **recognized asset for the defined benefit obligation** at the end of the reporting period would have increased/ (decreased) as a result of a change in the above assumption by one percent, while other assumptions remain constant.

	2025		2024	
	Increase	Decrease	Increase	Decrease
As at December 31				
Discount rate (1% movement)	14	(15)	14	(16)



Notes to the financial statements continued on page 36

INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

As at December 31	2025	2024
14. Accounts Payable - Deferred income from Donors		
Windows 1 & 2	-	510
Windows 3	8,372	1,288
Bilateral	6,357	6,392
Restricted funds	14,729	8,190
15. Accounts Payable - Other CGIAR Centers		
Africa Rice Center	29	29
Bioversity International	4	3
International Center for Tropical Agriculture (CIAT)	36	54
International Food Policy Research Institute (IFPRI)	125	77
International Livestock Research Institute (ILRI)	51	-
International Potato Center (CIP)	45	6
International Rice Research Institute (IRRI)	56	-
World Agroforestry (ICRAF)	71	71
CGIAR System Organization		
CSP payable (Note 21)	568	407
Other	44	-
	1,029	647
16. Accounts Payable - Employees		
Travel payables	724	-
Other payables	-	608
International & national staff unutilized leave provision (Note 16.1)	603	594
	1,327	1,202
16.1. International & National staff unutilized leave provision		
National staff	169	151
International staff	434	443
	603	594

Notes to the financial statements continued on page 37



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

	2025	2024
16.1.a. Movement in unutilized leave provision		
Balance at January	594	514
Included in Statement of Activities		
Interest cost	26	23
Current service cost	65	-
	91	23
Included in Other Comprehensive Income		
Remeasurements loss / (gain):		
Actuarial (gain) / loss	(32)	108
	(32)	108
Other		
Benefits Paid	(50)	(51)
	(50)	(51)
Balance at December 31	603	594

As at December 31 2025, an actuarial valuation was carried out by Mr. K. Arumugam, AIA, Messrs. Actuarial and Management Consultants (Private) Limited; a firm of professional actuaries.

Employee Benefit requires the use of actuarial techniques to make a reliable estimate of the amount of retirement benefit using the Projected Unit Credit Method, the method recommended by the IAS 19 on 'Employee Benefits', in order to determine the present value of the retirement benefit obligation as at the reporting date.

The liability is not externally funded.



Notes to the financial statements continued on page 38

INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

16.1.b. Actuarial Assumptions

The following key assumptions were made in computing the actuarial valuation of the above retirement benefits as at the reporting date.

	2025	2024
Discount Rate (per annum)		
International staff / Regional Staff	4.50%	4.00%
National staff	10.00%	10.50%
Salary Escalation Rate (per annum)		
International staff / Regional Staff	4.00%	5.00%
National staff	9.00%	10.00%

16.1.c. Sensitivity Analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above. The following table summarizes how the defined benefit obligation at the end of the reporting period would have increased / (decreased) as a result of a change in the respective assumptions by one percent, while other assumptions remain constant.

As at December 31	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(24)	26	(22)	24
Future salary growth (1% movement)	29	(27)	26	(24)

As at December 31	2025	2024
17. Accounts Payable - Others		
Accounts payable - Africa suppliers	959	722
Accounts payable - Asia suppliers	300	407
Consultants	1,586	1,963
Vendors	1,050	809
Hosted vendors	1	53
Collaborators	4,853	5,702
	8,749	9,656

Notes to the financial statements continued on page 39



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

	2025	2024
As at December 31		
18. Long-term Liabilities :		
Accounts Payable - Employees		
Severance & gratuity benefits (Note 18.1)	2,632	2,600
International staff repatriation (Note 18.2)	1,220	1,193
	3,852	3,793
18.1. Severance & Gratuity Benefits		
Balance at January 1	2,600	2,127
Interest cost	140	115
Current service cost	533	481
Actuarial (gain) / loss	(343)	(25)
Benefits paid	(298)	(98)
Balance at December 31	2,632	2,600

18.1.a. Amounts recognized in the Statement of Activities and Other Comprehensive Income

The total amount charged to the Statement of Activities and Other Comprehensive income in respect of Retirement Benefit Obligations made up as follows;

Defined Benefit Obligations	2025	2024
Included in Statement of Activities		
Current service cost	533	481
Interest cost	140	115
	673	596
Included in Other Comprehensive income		
Remeasurements (gain)/loss:		
Actuarial (gain)/loss	(343)	(25)
	(343)	(25)

As at December 31, 2025, an actuarial valuation was carried out for Retirement Benefit Obligations by Mr. K. Arumugam, AIA, Messrs. Actuarial and Management Consultants (Private) Limited; a firm of professional actuaries.

Employee Benefit requires the use of actuarial techniques to make a reliable estimate of the amount of retirement benefit using the Projected Unit Credit Method, the method recommended by IAS 19 on 'Employee Benefits', in order to determine the present value of the retirement benefit obligation as at the reporting date.

The liability is not externally funded.

Notes to the financial statements continued on page 40



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

18.1.b. Actuarial Assumptions

The following key assumptions were made in computing the retirement gratuity obligation as at the reporting date.

	2025	2024
Discount Rate (per annum)		
International staff / Regional Staff	4.50%	4.00%
National staff	10.00%	10.50%
Salary Escalation Rate (per annum)		
International staff / Regional Staff	4.00%	5.00%
National staff	9.00%	10.00%

18.1.c. Sensitivity Analysis

The calculation of the defined benefit obligation is sensitive to the assumptions set out above.

The following table summarizes how the defined benefit obligations at the end of the reporting period would have increased / (decreased) as a result of a change in the respective assumptions by one percent, while all other assumptions remain constant.

As at December 31	2025		2024	
	Increase	Decrease	Increase	Decrease
Discount rate (1% movement)	(79)	85	(70)	77
Future salary growth (1% movement)	96	(91)	88	(82)

18.2. International Staff Repatriation

	2025	2024
Balance at January 1	1,193	918
Charge during the year	106	278
Payments made during the year	(79)	(3)
Balance as at December 31	1,220	1,193
For the year ended December 31	2025	2024
19. Other Revenue and Gains		
Management fees	440	541
Others	547	4
	987	545



Notes to the financial statements continued on page 41

INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

20. Total Operating Expenses

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Expenses by Function						
Personnel Costs	6,596	18,390	24,986	5,226	17,049	22,275
CGIAR Collaboration Expenses	-	-	-	-	-	-
Non-CGIAR Collaboration Expenses	-	8,112	8,112	-	5,156	5,156
Supplies & Services	(905)	15,391	14,486	144	17,660	17,804
Travel	495	1,217	1,712	523	1,748	2,271
Depreciation / Amortization	307	140	447	644	254	898
Cost Sharing Percentage	394	382	776	243	186	429
Indirect Cost Recovery	(4,846)	4,846	-	(5,874)	5,874	-
Total Operating Expenses	2,041	48,478	50,519	906	47,927	48,833

As at December 31

21. Cost Sharing Percentage

Balance at January 1

	2025	2024
CSP charge for the year	776	429
Payments made during the year	(406)	(297)
Direct deduction by System Organization	(208)	(24)

Balance at December 31 (Note 15)

568

406

For the year ended December 31

22. Gains on Disposals of Assets

Gains on disposals of assets

11

23

11

23

23. Financial Income

Bank interest & short-term deposits income

1,278

1,213

Foreign exchange gain / (loss)

(34)

300

1,244

1,513

24. Actuarial gain / (loss)-Defined benefit plan

Unutilized leave

32

(108)

Severance/gratuity

343

25

Subtotal - Unutilized Leave and Severance/gratuity

375

(83)

Pension Fund

(68)

154

307

71



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INTERNATIONAL WATER MANAGEMENT INSTITUTE
Notes to the Financial Statements
(In US Dollars '000)

For the year ended December 31	2025	2024
25. Computation of Indirect Cost Rate		
General & Administration Expenses	5,301	6,298
Less : Actuarial loss - Defined Benefit Plan	(375)	83
Less: One time costs		
Consultancy fees: Transformative Futures for Water Security (TFWS)	-	(1,000)
Adjusted General & Administration Expenses	4,926	5,381
Research Expenses (Excluding all Collaborator Expenses)	37,106	37,379
Add : Non-CGIAR Collaborator Expenses	8,112	5,156
Total Cost (excluding CGIAR Collaborator Expenses)	45,218	42,535
Indirect cost / Direct (Rate excluding CGIAR Collaborator Expenses)	11%	13%
Indirect cost / Direct (Rate excluding all Collaborator Expenses)	13%	14%

Recovery of overhead costs represents the amount recovered from restricted projects based on the rates agreed on and as stated in the grant agreements.

The indirect cost ratios presented above have been computed based on the CGIAR Cost Allocation Guidelines, Financial Guidelines Series No.5.



26. Related Party Disclosure

IWMI carries out transactions in the ordinary course of its activities with parties who are defined as related parties in International Accounting Standard (IAS) 24 - "Related Party Disclosures".

26.1. Transactions with Key Management Personnel

Key Management Personnel (KMP) are defined as those persons having authority and responsibility for planning, directing and controlling the activities of the organization. Such KMPs include the Board of Governors of IWMI.

IWMI's Board of Governors have the authority and responsibility for planning, directing and controlling the activities of the organization. The Board of Governors comprises the Director General ("DG"), Board Chair and other Board Members inclusive of one member from the Sri Lankan government.

Key management personnel compensation

Key management personnel compensation comprised the following:

	2025	2024
Short-term employee benefits	437	405
Post-employment benefits	70	67
Other long-term benefits	2	4
	509	476

26.2. Transactions with Post-employment Benefit Plans for employees of the organization

The organization has established a pension fund to discharge defined benefit pension liability of its national staff and this plan was closed to employees in 2004.

	2025	2023
Surplus receivable at December 31 (Note 13)	155	216
Contributions paid by the organization	-	-

As disclosed in Note 13, contribution to the pension fund by the center and employees was ceased with effect from December 31, 2017, which was approved by the Board of Governors.

In 2023, IWMI's Board of Governors approved a lump sum pension disbursement equivalent to 147.5 months of regular pension benefits, alongside granting the option to make withdrawals from the pension fund. 65 out of the 72 members opted for this one-off payment. For the remaining 7 members, the Institute continues to make regular monthly pension payments as per the pension fund charter.



INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

27. Net Assets

Net assets include both the designated and undesignated reserves.

Undesignated - undesignated reserves represent the accumulated surplus of revenue over expenses.

Designated - Property, Plant and Equipment and intangible assets. This is the net book value of property, plant and equipment and intangible assets as at the Statement of Financial Position date.

28. Events after the reporting date

No events have occurred from the reporting date to the date of the financial statements are authorized for issue which would require adjustment to, or disclosure in, the financial statements.

29. Commitments, Litigation Claims and Contingent Liabilities

29.1 Pledged / Lien Assets

The following assets have been pledged/lien as security for liabilities.

Nature of Asset	Nature of Liability	Carrying Amount Pledged 2025
Fixed Deposit	Corporate credit cards	USD 49,550

29.2 Commitments

There are no other capital commitments, litigation claims and contingent liabilities at the reporting date.



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INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

30. Financial Instruments - Fair Values and Risk Management

30.1. Accounting classifications and fair values

The following table shows the carrying amounts of financial assets and liabilities.

As at December 31	2025		2024	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Assets carried at amortized cost				
Cash and cash equivalents (excluding cash in hand)	5,124	5,124	4,166	4,166
Short-term deposits	27,036	27,036	19,303	19,303
Accounts Receivable				
Donor	7,036	7,036	8,755	8,755
Employees	555	555	174	174
Deposits	1	1	2	2
Liabilities carried at amortized cost				
Accounts Payable				
Employees - current	724	724	608	608
Others	8,749	8,749	9,656	9,656

The carrying values of financial instruments are a reasonable approximation of fair values, due to short-term maturity, hence the fair value hierarchy does not apply.



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INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

30.2. Financial Risk Management

Overview

i) Risk Management Framework

IWMI's Board of Governors has overall responsibility for ensuring that an appropriate risk management framework is in place. The management is responsible for the Institute-wide implementation of the risk management system to ensure that risks are identified appropriately, assessed and acted upon in accordance with IWMI's policies. The risk management system and policies are reviewed regularly to reflect the changes in the market conditions and the Institute's activities.

IWMI ensures minimum risk either by exercising a high degree of control or not being involved in certain high-risk activities. The Board of Governors takes an active role in monitoring the Institute's risk management strategy, and financial aspects, as well as research strategies and issues. The Board of Governors has adopted a risk management policy that has been communicated to all staff together with a detailed management guideline. The policy includes a framework by which the Institute's management identifies, evaluates and prioritizes risks and opportunities across the organization; develops risk mitigation strategies that balance benefits with costs; monitors the implementation of these strategies; and reports, in conjunction with finance, administration and internal audit staff, the results to the Board, on an annual basis.

The annual statement from the Board Chair addresses the Institute's risk management strategy, and identifies key areas of risk and processes in place to mitigate such risks.

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

1. Credit risk
2. Market risk
3. Liquidity risk

1) Credit risk

Credit risk is the risk that occurs when a counterparty will not meet its obligations under a financial instrument or donor contract, leading to financial losses and arises principally from the Institute's cash and cash equivalents, short-term deposits and accounts receivable.



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INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

The carrying amount of financial assets represents the maximum credit exposure.

As at December 31	2025	2024
Amortized Costs		
Cash and cash equivalents (excluding cash in hand)	5,124	4,166
Short-term deposits	27,036	19,303
Accounts Receivable		
Donor	7,036	8,755
Employees	555	174
Deposits	1	2

The Institute is not exposed to any material concentrations of credit risk other than its exposure to various donors. Donor receivables are reviewed on a monthly basis and regular follow-up actions are carried out to recover the balances due. Receivable balances are monitored on an ongoing basis and provisions are made where necessary for doubtful accounts. IWMI's exposure to non-recoverability is insignificant.

Cash and cash equivalents are held with reputable local and international financial institutions with good credit ratings. Short-term deposits are made as per the Investment Policy of the Institute. Accordingly, short-term deposits, cash and cash equivalents are invested in a portfolio to safeguard the funds and with an investment objective of maximizing the returns. IWMI's investment policy defines the maximum exposure to a single financial institution, in order to ensure diversification of investments. The policy also states the types of instruments in which the funds can be invested and the types in which investment is not permitted.

However, the requirement for impairment is analyzed at each reporting date on an individual basis for grant agreements.

	Gross Amount	Fully Performing	Past Due	Impaired
	US\$ '000	US\$ '000	US\$ '000	US\$ '000
As at December 31, 2025				
Accounts Receivable - Donors	7,426	7,036	-	390
Accounts Receivable - Employees	555	555	-	-
	7,981	7,591	-	390
As at December 31, 2024				
Accounts Receivable - Donors	10,093	8,755	-	1,338
Accounts Receivable - Employees	174	174	-	-
	10,267	8,929	-	1,338



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(In US Dollars '000)

2) Market Risk

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

Currency risk

Currency risk is the risk that occurs when the value of a financial instrument fluctuates due to changes in foreign exchange rates. IWMI's exposure to the risk of changes in foreign exchange rates primarily affects the Institute's operating activities (when revenue or an expense is denominated in a different currency from the Institute's functional currency) and bank accounts held in different currencies. In order to mitigate the foreign exchange risks, the Institute matches the currency of payment with the currency of donor funds received, wherever possible.

Foreign currency sensitivity

The following table demonstrates the effect of a reasonably possible change in the US dollar exchange rate, with all other variables held constant, on the net surplus.

	Change in US\$ rate	Effect on net surplus/deficit (US\$ '000)
2025	10%	87
2024	10%	105

The movement on the net surplus/deficit effect is a result of the cash and cash equivalents denominated in currencies other than the functional currency (US Dollar). If the US Dollar had strengthened/weakened by 10% against the major operating currencies, with all other variables held constant, there would have been an increase/decrease in the surplus/deficit for the year.

Interest rate risk

Bank deposits and short-term deposits of IWMI are placed in term deposits and fixed deposits at fixed interest rates. Therefore, the risk of volatility of market interest rates will be minimal.



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INTERNATIONAL WATER MANAGEMENT INSTITUTE

Notes to the Financial Statements

(In US Dollars '000)

3) Liquidity Risk

Liquidity risk is the risk that occurs when the Institute may encounter difficulties in meeting the obligation associated with its financial liabilities that are to be settled by delivering cash or other financial assets.

One of the investment objectives of the Institute is to manage liquidity, which is to ensure that it will always have sufficient liquidity to meet its liabilities when due under both normal and stressed conditions.

As at December 31	Less than one year	
	2025	2024
Other financial liabilities		
Accounts Payable		
Employees - current	724	608
Others	8,749	9,656
Accruals	32	4



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2025 (in US Dollars)

Supplementary Information
Exhibit 1 - Grant Revenue

Project Name	Opening Fund Balance and Received during the year	Funds Receivable 31.12.2025	Funds Applicable to succeeding years 31.12.2025	Total Revenue 2025	Total Revenue 2024
WINDOW 1 & WINDOW 2					
CGIAR Trust Fund - Agroecology	30,367	-	-	30,367	1,994,131
CGIAR Trust Fund - Aquatic Foods	(34,009)	42,660	-	8,651	1,326,376
CGIAR Trust Fund - Asian Mega-Deltas	12,814	148	-	12,962	851,151
CGIAR Trust Fund - Better Diets and Nutrition	119,994	45,084	-	165,078	-
CGIAR Trust Fund - Capacity Sharing	124,508	37,983	-	162,491	-
CGIAR Trust Fund - Climate Action	500,617	243,563	-	744,180	-
CGIAR Trust Fund - Climate Resilience	11,451	-	1	11,450	756,604
CGIAR Trust Fund - Digital Innovation	(19,036)	25,397	-	6,361	589,727
CGIAR Trust Fund - Digital Transformation	382,624	77,318	-	459,942	-
CGIAR Trust Fund - Diversification in East and Southern Africa	51,798	2	-	51,800	3,411,713
CGIAR Trust Fund - Environment Impact Platform	833	1	-	834	54,679
CGIAR Trust Fund - Excellence in Agronomy	9,777	4,137	-	13,914	903,587
CGIAR Trust Fund - Food Frontiers and Security	1,200,849	261,663	-	1,462,512	-
CGIAR Trust Fund - Foresight	3,403	-	-	3,403	223,551
CGIAR Trust Fund - Fragility to Resilience in Central and West Asia and North Africa	11,771	-	-	11,771	850,522
CGIAR Trust Fund - Fragility, Conflict and Migration	(14,263)	31,824	-	17,561	2,242,999
CGIAR Trust Fund - Fruit and Vegetables for Sustainable Healthy Diets	5,686	1	-	5,687	373,532
CGIAR Trust Fund - Gender Equality	-	-	-	-	75,347
CGIAR Trust Fund - Gender Equality and Inclusion	96,136	39,693	-	135,829	-
CGIAR Trust Fund - Gender Impact Platform	(7,595)	7,595	-	-	90,244
CGIAR Trust Fund - Low-Emission Food Systems	(465)	465	-	-	63,912
CGIAR Trust Fund - Mixed Farming Systems	3,095	4,293	-	7,388	485,172
CGIAR Trust Fund - Multifunctional Landscapes	1,807,710	443,073	-	2,250,783	-
CGIAR Trust Fund - National Policies and Strategies	(30,281)	47,487	-	17,206	1,129,830
CGIAR Trust Fund - Nature-Positive Solutions	22,861	-	1	22,860	1,501,214
CGIAR Trust Fund - NEXUS Gains	64,988	-	-	64,988	4,277,632
CGIAR Trust Fund - One Health	(6,651)	16,320	-	9,669	655,289
CGIAR Trust Fund - Policy Innovations	2,522,010	451,777	-	2,973,787	-
CGIAR Trust Fund - Resilient Cities	(5,776)	14,700	-	8,924	585,987
CGIAR Trust Fund - Rethinking Food Markets	8,111	-	-	8,111	534,754
CGIAR Trust Fund - Scaling for impact	3,527,785	760,038	-	4,287,823	-
CGIAR Trust Fund - Sustainable Animal and Aquatic Foods	1,067,034	278,597	-	1,345,631	-
CGIAR Trust Fund - Sustainable Farming	771,539	257,740	-	1,029,279	-
CGIAR Trust Fund - Transforming Agrifood Systems in South Asia	6,350	1	1	6,350	416,985
CGIAR Trust Fund - West and Central African Food Systems Transformation	10,491	-	2	10,489	698,615
	12,256,526	3,091,560	5	15,348,081	24,093,553
WINDOW 3					
Australia - ACIAR - Australian Centre for International Agricultural Research - Transformative Futures for Water Security - SE Asia Roadmap	6,727	-	6,727	-	15,890
Biodiversity International - Agroecological transitions for building resilient and inclusive agricultural and food systems (TRANSITIONS) (main source: EC - European Commission)	1,015	-	-	1,015	127,913
BMGF - Bill & Melinda Gates Foundation - Prioritization of climate-smart water management practices	-	-	-	-	12,196
CIMMYT - International Maize and Wheat Improvement Center - Accelerated Innovation Delivery Initiative (AID) (main source: USA - USAID - United States Agency for International Development)	548,819	2,694	-	551,513	811,031
India - Ministry of Agriculture and Farmers Welfare - ICAR Program Support 2023	-	-	-	-	84,406
India - Ministry of Agriculture and Farmers Welfare - ICAR Program Support 2024	1	-	1	-	437,274
India - Ministry of Agriculture and Farmers Welfare - ICAR Program Support 2025	410,294	-	-	410,294	-
IRRI - International Rice Research Institute - ASEAN - CGIAR Innovate for Food Regional Program (main source: Australia - ACIAR - Australian Centre for International Agricultural Research)	-	-	5	(5)	100,456
IRRI - International Rice Research Institute - ASEAN - CGIAR Innovate for Food Regional Program (main source: United Kingdom - FCDO - Foreign, Commonwealth and Development Office)	15,616	31,791	-	47,407	90,773
Republic of South Africa - South Africa Department of Agriculture Support Program 2025	245,001	1	-	245,002	5,000
South Africa - DAFF - Department of Agriculture, Forestry and Fisheries - Irrigation in Limpopo, South Africa	3,083	-	3,083	-	-
UAE - International Affairs Office at the Presidential Court of the United Arab Emirates - CGIAR AI Hub - Global Hydrological Foundation Model	-	21,809	-	21,809	-
USA - USAID - United States Agency for International Development - Agroecologic/ Groundwater Optimization Study and Recommendations for the Sustainable Use of Aquifers for the Republic of the Niger	490,308	-	313,430	176,878	10,006
USA - USAID - United States Agency for International Development - Assessment of Agricultural Water Management and Practices in the West Bank and Gaza	10,255	-	3	10,252	28,646
USA - USAID - United States Agency for International Development - Study USAID learning agenda MUS Literature Review	11,277	-	11,277	-	-
USA - USAID - United States Agency for International Development - Vegetable Irrigation for Climate Resilience Toolkit	35,776	-	-	35,776	509,495
USA - USAID - United States Agency for International Development - Water management for rainfed agriculture in Southern Africa - Water and Soil Accelerator	9,985,063	-	8,037,837	1,947,226	64,937
	11,763,235	56,295	8,372,363	3,447,167	2,298,023



Project Name	Opening Fund Balance and Received during the year	Funds Receivable 31.12.2025	Funds Applicable to succeeding years 31.12.2025	Total Revenue 2025	Total Revenue 2024
BILATERAL					
ADB - Asian Development Bank - Asian Water Development Outlook 2025 - Key Dimensions Report 2: Economic Water Security	83,391	38,353	-	121,744	609
ADB - Asian Development Bank - TA 6884 REG: Support for Secretariat Role for the Sub-Sector Working Group on Irrigation (SSWG-IR)	-	-	-	-	34,624
ADB - Asian Development Bank - TA-9700 REG: Sustaining Climate and Disaster Risk Resilient and Low Carbon Development in South Asia - Climate Operational Plan for Nepal	326,805	-	-	326,805	19,516
ADB - Asian Development Bank - TA-9742 REG: Deploying Solar Systems at Scale - Capacity Building Specialist (Solar Irrigation) (52227-001)	-	-	-	-	(6,055)
ADB - Asian Development Bank - TA-9803 NEP: Bagmati River Basin Improvement Project - Integrated Water Resources Management (43448-013)	-	-	-	-	150,293
ADB - Asian Development Bank - TA-9956 SRI: Support for Human Capital Development Initiative - Digital Climate-Smart Agriculture Specialist (54061-001)	-	-	-	-	31,648
ADB - Asian Development Bank - TA-9971 REG: Southeast Asia Agriculture, Natural Resources and Rural Development Facility - Phase II (Support for Secretariat Role for the Sub-Sector Working Group on Irrigation) (54002-001)	30,485	15,852	-	46,337	-
Africa Rice Center (AfricaRice) - Technology for Africa Agricultural Transformation Phase 2 (TAAT II) (main source: Africa Development Bank [AfDB])	25,469	-	1	25,468	67,633
Asian Infrastructure Investment Bank - Asian Infrastructure Finance (AIF) Report	40,000	-	2,116	37,884	-
Australia - ACIAR - Australian Centre for International Agricultural Research - Develop Preliminary Proposal and Full Proposal for Project Ref: WAC/2022/153	2,599	402	-	3,001	-
Australia - ACIAR - Australian Centre for International Agricultural Research - Evidence and lessons from the Virtual Irrigation Academy for improving the sustainability of scaling through innovative business models	187,917	-	162,256	25,661	-
Australia - DFAT - Department of Foreign Affairs and Trade - Addressing Climate Vulnerability in Nepal through Resilient Inclusive WASH systems (RES-WASH) (through GHD Australia Pty Ltd)	-	-	-	-	244,544
Australia - DFAT - Department of Foreign Affairs and Trade - Circularity for Climate-resilient and Equitable WASH (CIRCLE-WASH) (through University of Technology Sydney)	-	-	-	-	4,634
Australia - DFAT - Department of Foreign Affairs and Trade - Enhancing Sustainable Groundwater Management in Laos	638,688	-	399,919	238,769	-
Australia - DFAT - Department of Foreign Affairs and Trade - South Asia Water Security Initiative-Pakistan (through WWF - World Wide Fund for Nature)	325,518	-	3	325,515	100,576
Australia - DFAT - Department of Foreign Affairs and Trade - Support for the management of groundwater resources in Lao PDR (through Flinders University)	-	-	-	-	54,902
Australia - DFAT - Department of Foreign Affairs and Trade - Support to DWR in 2025 - Sustainable Groundwater Management (through Flinders University)	31,180	32,620	-	63,800	-
Australia - DFAT - Department of Foreign Affairs and Trade - Sustainable organic waste value chains - Knowledge and Linkages for an Inclusive Economy Phase 2 (through University of Technology Sydney)	-	-	-	-	7,138
Australia - DFAT - Department of Foreign Affairs and Trade - Towards Climate Resilient Inclusive Water Supply Services in Rural Nepal (through SNV-Netherlands Development Organisation)	-	-	-	-	109,759
Australia - DFAT - Department of Foreign Affairs and Trade - Water accounting in practice: From basin to field-level applications and training (through eWater Ltd)	-	-	-	-	93,249
Australia - Geoscience Australia - Lead Scientist - Product Development, Digital Earth Africa Bioscience International-BVI- Study on Sustainable Management Approaches to Mitigate Agriculture Driven Nature Loss (main source: World Bank)	198,444	2,103	-	200,547	153,456
BMGF - Bill & Melinda Gates Foundation - CAADP Data Systems Strengthening to Support High Technical Quality in the Comprehensive African Agricultural Development Program Biennial Review (through AKADEMIYA2063)	32,000	17,588	-	49,588	-
BMGF - Bill & Melinda Gates Foundation - Irrigation as a Service: Viability for SSPs (through University of Nebraska)	89,812	126,173	-	215,985	-
BMGF - Bill & Melinda Gates Foundation - Quantifying the Benefits of Adaptation for Smallholder Agriculture (through TNC-The Nature Conservancy)	-	-	-	-	29,496
Bundesministerium Für Wirtschaft Und Klimaschutz (German Federal Ministry for Economic Affairs And Climate Action) - BMWK-Indo-German Cooperation on Agrivoltaics (GCA) (through Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH)	127,746	57,190	-	184,936	20,794
CGIAR System Organization - Project Activity 5: Operation Research on AI-Accelerated Agricultural R&D (main source: Google.org)	120,000	54,265	-	174,265	-
CIAT - International Center for Tropical Agriculture - Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA) (main source: World Bank)	949,315	-	19,450	929,865	746,787
CIAT - International Center for Tropical Agriculture - Climate Analytics to de-risk adaptation investment in Rwanda (main source: BMGF-Bill & Melinda Gates Foundation)	42,000	-	1,060	40,940	-
CIAT - International Center for Tropical Agriculture - SGP - Adaptation Insights - Accelerating CGIAR empowered Climate Adaptation (main source: BMGF - Bill & Melinda Gates Foundation)	105,000	-	38,292	66,708	-
CIMMYT - International Maize and Wheat Improvement Center - Feed The Future Mechanization and Extension Activity - Component 1, Subcomponent 1 - De-risking farmers and banks through irrigation suitability maps and frameworks (main source: USA - USAID - United States Agency for International Development)	53,997	-	-	53,997	-
Department for Environment, Food & Rural Affairs - UK (DEFRA) - Cataloguing and Rating of Opportunities for Side-lined Species in Restoration of Agriculturally Degraded Soils in Sub-Saharan Africa (through University Court of The University Of Aberdeen)	80,632	22,313	-	102,945	-
Department for Environment, Food & Rural Affairs - UK (DEFRA) - Rights of Wetlands Operationalisation for Biodiversity and Community Resilience (DARo1) (through Wetlands International Kenya)	35,402	299	-	35,701	41,785
EC - European Commission - Circular Economy Business to Business (B2B) Solutions: Social and Technological Entrepreneurship to Tackle Food Loss and Waste in Colombo, Galle, and Nuwara Eliya (through FAO - Food and Agriculture Organization)	49,636	16,683	-	66,319	-
EC - European Commission - Hydropower For You (101022905)	348,131	-	49,310	298,821	179,751



Project Name	Opening Fund	Funds	Funds	Total	Total
	Balance and Received during the year	Receivable 31.12.2025	Applicable to succeeding years 31.12.2025	Revenue 2025	Revenue 2024
EC - European Commission - Mapping for aquifer recharge zones in groundwater stressed areas, in selected eight sub-river basins of Balochistan (through FAO - Food and Agriculture Organization)	156,879	-	1,193	155,686	66,769
EC - European Commission - Provision of Technical Assistance to conduct a baseline Socioeconomic/gender survey in five districts of UWR and one district of NR, Ghana 81241813 (through Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH)	33,000	-	33,000	-	-
EC - European Commission - Scaling Out Integrated and Multi-sectoral Eco-regional Approach in Bale Eco-region (through Farm Africa)	(16,672)	16,672	-	-	171,413
EC - European Commission - Social Transformation Research and Policy Advocacy	(90,206)	363,475	-	273,269	568,859
EC - European Commission - Technical Assistance for the Revival of Balochistan Water Resources Programme (through Agricultural Research Challenge Fund - Landell Mills Ltd)	953,852	-	229,766	724,086	639,796
EC - European Commission - Water Efficient Allocation in a Central Asian Transboundary River Basin	269,660	-	150,879	118,781	142,797
Enabel - Belgian Development Agency - Data-Driven Digital Social Innovations in Africa	155,585	58,380	-	213,965	-
FAO - Food and Agriculture Organization - Development of Comprehensive Guidelines for Capacity Building for Irrigation Managers in Water Management within Modern Irrigation Technologies	73,668	-	39,686	33,982	-
FAO - Food and Agriculture Organization - Sound strategy for irrigation investment projects quality management (QM) system in the Sub-Saharan Africa (SSA)	-	-	-	-	77,859
Finland - Ministry of Foreign Affairs of Finland - Local Adaptation to Climate Change (LACC) in Nepal (through CoWater International)	-	5,433	-	5,433	-
GCF - Green Climate Fund - Consultancy Services to Strengthen the Process and Capacity of Climate Information Sharing for the Implementation of National Adaptation Plan of Sri Lanka (through GGGI - Global Green Growth Institute)	58,868	-	-	58,868	105,193
Germany - BMU - Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/ Federal Ministry for the Environment, Nature Conservation and Nuclear Safety- Enabling smallholder farmers to better manage water-related climate risks in the Central Highlands of Vietnam with novel nature-based solutions (282_1_094) (through IUCN-International Union for Conservation of Nature and Natural Resources)	65,913	-	14,824	51,089	39,525
Germany - BMU - Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/ Federal Ministry for the Environment, Nature Conservation and Nuclear Safety- Enabling smallholder farmers to better manage water-related climate risks in the Central Highlands of Vietnam with novel nature-based solutions (282_1_094) (through IUCN-International Union for Conservation of Nature and Natural Resources)	-	-	-	-	18,880
Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH - Climate-Water-Nexus: Integrated Water Resources Management in the Niger Basin	-	-	-	-	18,880
Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH - Solar Energy for Rural Livelihoods (SE4RL)	(23,398)	23,398	-	-	275,416
Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH - Support of Agroecological transformation processes in India	50,622	-	22,280	28,342	-
Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH - Sustainable Resource Use in the Aral Sea Region for Improving Rural Livelihoods and Cross-Border Cooperation - Phase 2	33,980	1,119	-	35,099	108,478
Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH - Water Security and Climate Adaptation in Rural India	63,680	1,634	-	65,314	69,814
Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH-81235253 - 18.7860.2-001.00 Gender-responsive innovations for soil rehabilitation, alternative fuel and agriculture for resilient refugee and host community settlements in East Africa (Waste as alternative energy and farming input for feeding refugees: Gender-sensitive solutions to address soil degradation and competition for natural resources between host and refugee communities in Eastern Africa)	(349,901)	349,901	-	-	-
Germany - GIZ - Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH-81270935 Implementation of water efficient technologies in the cotton production sector in Uzbekistan	-	-	-	-	59,434
Global Affairs Canada - Integrated Social Development Through Climate Resilient Water Services (through Stichting The Global Center on Adaptation [GCA])	76,891	6,734	-	83,625	-
Global Environment Facility - Groundwater For Advancing Resilience in Africa (through Food and Agriculture Organization of the United Nations [FAO])	692,069	210,050	-	902,119	142,949
Google.org - ReWater+: a new tool to harness the potential for water reuse in agriculture, industries and the environment in MENA	638,396	-	174,617	463,779	333,928
Google.org - Using AI and data innovations for improving water reuse in Mexico	1,369,465	-	908,158	461,307	130,535
Helmsley Charitable Trust - Digital Innovations for a Water Secure Africa	3,199,754	-	997,141	2,202,613	1,249,314
Helmsley Charitable Trust - Water secure Africa initiative: Open data cube extension	1,161	-	-	1,161	473,191
IDRC - International Development Research Centre - Pan-African and Transdisciplinary Lens on the Margins: Tackling the Risks of Extreme Events (PALM-TREES) (through University of Oxford)	102,061	37,986	-	140,047	69,035
IFAD - International Fund for Agricultural Development - The development of context specific business models of smallholder irrigation systems, advancing operational and policy related recommendations	50,000	-	19,042	30,958	-
IITA - International Institute of Tropical Agriculture-TAAT Water enabling activities across five value chains in seven countries (AfDB) (main source: AfDB-African Development Bank)	(23,012)	23,012	-	-	-
International Development Association (IDA) - Capacity Building Firm for Climate Change Adaptation (through The Asian Disaster Preparedness Center [ADPC])	49,932	-	-	49,932	230,137
International Development Association (IDA) - Consultancy Service for Preparation of Implementation Support Upper Mahaweli Watershed Management Plan (through Ministry of Irrigation - Sri Lanka)	(10,877)	202,783	-	191,906	198,685
International Development Association (IDA) - IWRM Firm for Developing Groundwater Information System for Pakistan and Groundwater Atlas for Nara Canal Command, Sindh Province, Pakistan (through The Asian Disaster Preparedness Center (ADPC))	30,632	-	-	30,632	109,302
International Science and Technology Center - Assessment of Water and Land Resources in Small Transboundary Tributaries of Amu Darya River Basin Using Earth Observation Phase 3	118,793	-	939	117,854	30,856
Japan - MAFF - Ministry of Agriculture, Forestry and Fisheries - Integrated flood and drought management for enhancing resilience and improving food security in the Asian Monsoon region	160,216	-	48,590	111,626	66,621
Microsoft Corporation - IWMI's WaterCopilot, an AI-powered water management tool for the Limpopo River Basin	200,000	-	58,155	141,845	-
Schmidt Sciences - Unlocking local knowledge production for global water reanalysis	238,322	-	238,322	-	-
SIWI Stockholm International Water Institute - Visiting Scientist Program	29,995	-	29,995	-	-
SUNCULTURE KENYA LIMITED - Technical Support for Sustainable Water Management Services	37,500	27,037	-	64,537	-



Project Name	Opening Fund	Funds	Funds	Total	Total
	Balance and Received during the year	Receivable 31.12.2025	Applicable to succeeding years 31.12.2025	Revenue 2025	Revenue 2024
Sweden - SIDA - Swedish International Development Cooperation Agency - Nature-based Solutions for Sustainable and Inclusive Development (NSSID) Programme (through Farm Africa)	163,097	-	20,650	142,447	259,176
Sweden - SIDA - Swedish International Development Cooperation Agency - Supporting The Implementation of The Regional Water Scarcity Initiative (WSI) in The Near East and North Africa (NENA) Region (through FAO - Food and Agriculture Organization)	384,635	-	112,694	271,941	-
Sweden - SIDA - Swedish International Development Cooperation Agency - Transboundary Rivers of South Asia (TROSA) Phase - 2 (through Stichting Oxfam Novib)	99,773	-	20,808	78,965	108,439
Sweden - SIDA - Swedish International Development Cooperation Agency - Water and Energy for Food (WE4F) - Bridging Contract	955,866	-	179,969	775,897	-
Switzerland - SDC - Swiss Agency for Development and Cooperation - 81062701: Solar Irrigation for Agriculture Resilience (SoLAR)	433,137	-	-	433,137	1,436,875
Switzerland - SDC - Swiss Agency for Development and Cooperation - 81084941: Solar Irrigation for Agriculture Resilience (SoLAR)	918,993	-	470,440	448,553	-
Switzerland - SDC - Swiss Agency for Development and Cooperation - Blue Peace Central Asia 2.0 Phase 1	156,134	-	-	156,134	85,509
Switzerland - SDC - Swiss Agency for Development and Cooperation - Implementation of the Blue Peace Central Asia 2.0	752,716	-	172,185	580,531	-
Tata Education and Development Trust, Mumbai - IWMI-Tata Water Policy Research Program Action Research on Water for Livelihoods	281,252	-	18,662	262,590	254,457
The Netherlands - Global Review of the Economics of Water (through Netherlands Enterprise Agency)	149,013	-	-	149,013	-
The Netherlands - Implementation of Soil Values Program of the Soil Fertility Programme for West Africa (through International Fertilizer Development Center [IFDC])	104,735	312,370	-	417,105	176,093
The Netherlands - Monitoring land and water productivity by Remote Sensing (WaPOR phase 2) (through FAO - Food and Agriculture Organization)	469,905	769,000	-	1,238,905	1,119,907
UKRI - United Kingdom Research and Innovation - GCRF Water Security and Sustainable Development Hub (through University of Newcastle upon Tyne)	-	-	-	-	181,250
UKRI - United Kingdom Research and Innovation - GCRF Water Security Hub Rapid Response Award-01 (through University of Newcastle upon Tyne)	-	-	-	-	3,492
United Kingdom - DFID - Department for International Development - Increasing the resilience of biodiversity and livelihoods in Colombo's wetlands (through United Kingdom-DI-Darwin Initiative)	-	-	-	-	5,156
United Kingdom - ESRC - Economic and Social Research Council - Towards Brown Gold: Re-imagining off grid sanitation in rapidly urbanising areas in Asia and Africa (through IDS-Institute of Development Studies, University of Sussex)	29,761	-	19	29,742	54,278
United Kingdom - ESRC - Economic and Social Research Council - UKRI GCRF reducing land degradation and carbon loss from Ethiopia's soils to strengthen livelihoods and resilience (RALENTIR) (through University of Aberdeen)	-	-	-	-	26,373
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - From Conflict and Poverty to Cooperation and Prosperity: Technical and Governance Innovations for transforming natural resource conflict into peace and prosperity in rural Sri Lanka	262,738	-	-	262,738	738,914
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Improving groundwater management in the Jaffna Peninsula - Phase 2	126,484	44,031	-	170,515	-
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Improving Groundwater Management in the Jaffna Peninsula, Sri Lanka	414,349	-	-	414,349	105,488
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Just Transitions for Water Security-Water Resilience Tracker	3,268,938	847,316	-	4,116,254	1,289,178
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Local-level land degradation assessment towards sustainable land management for improved livelihood in the Ethiopian Rift Valley (through University Court of the University of Aberdeen)	56,111	-	5,076	51,035	36,084
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Pioneering a Holistic approach to Energy and Nature-based Options in MENA for Long-term stability (PHENOMENAL)	5,413,421	-	1,621,000	3,792,421	2,173,535
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Strengthening Governance for Transformational Change in Water Security Programme (through Alliance for Global Water Adaptation)	-	-	-	-	1,823
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Understanding the exceptionally wet season and associated flood impacts of 2020 in the Awash basin, Ethiopia (through University of Oxford)	-	-	-	-	136,545
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Water Resource Accountability in Pakistan (WRAP)	3,281,763	-	92,716	3,189,047	1,709,139
United Kingdom - FCDO - Foreign, Commonwealth and Development Office - Wetland Ecosystem Modelling and Valuation in Kalu Oya Basin, Sri Lanka (through The International Institute for Environment & Development [IIED])	101,796	-	-	101,796	144,714
United Nations Environment Programme (UNEP) - The Living Indus: Managing Climate Change Through Ecological Restoration - Hydrological Assessment (through Pegasys Limited)	10,208	-	-	10,208	24,620
United Nations Population Fund (UNFPA) - Study on Gender Analysis on Climate in the Context of Recovery from the Economic Crisis in Sri Lanka	-	-	-	-	17,868
USA - MCC - Millennium Challenge Corporation - Advisory Services - Program Management for Development and Implementation within the Irrigated Agricultural Sector (Lesotho, Zambia and other MCC eligible countries)	48,755	-	-	48,755	353,896
USA - U.S. Department of State - Built Water Storage in South Asia	74,730	-	-	74,730	454,489
USA - U.S. Department of State - Global partnership for sustainable cooperation on shared waters (through IUCN - International Union for Conservation of Nature and Natural Resources)	39,355	-	-	39,355	195,488
USA - U.S. Forest Service - Enhancing Forest Fire Risk Management and Watershed Resilience in Central Asia and Pakistan	470,720	-	111	470,609	-
USA - USAID - United States Agency for International Development - MENA Resilience program: Supporting MENA Countries to Build Resilience to Increasing Water Scarcity, Fragility, and Climate Stressors	1,494	187,180	-	188,674	53,506
USA - USAID - United States Agency for International Development - ReSAKSS (through AKADEMIYA2063)	754	-	-	754	169,497



Project Name	Opening Fund	Funds	Funds	Total	Total
	Balance and Received during the year	Receivable 31.12.2025	Applicable to succeeding years 31.12.2025	Revenue 2025	Revenue 2024
USA - USAID - United States Agency for International Development - USAID Feed the Future Innovation Lab for Irrigation & Mechanization Systems (through University of Nebraska)	103,379	-	-	103,379	133,506
USA - USAID - United States Agency for International Development - Water Accounting approaches for pilot farms (through TETRA TECH)	53,398	28,469	-	81,867	127,334
USA - USAID - United States Agency for International Development - Water and Development II IDIQ (WADI II) (through DAI Global, LLC [DAI])	(18,643)	-	-	(18,643)	265,781
USA - USAID - United States Agency for International Development - Water and Energy for Food MENA Regional Innovation Hub (WE4F) (through Berytech Foundation)	39,093	-	-	39,093	291,838
USA - USAID - United States Agency for International Development - Water and Energy for Food Southern and Central Africa Regional Innovation Hub (WE4F S/C Africa RIH) (through TETRA TECH)	-	-	-	-	9,907
USA - USAID - United States Agency for International Development - Water and Energy for Food Southern and Central Africa Regional Innovation Hub (WE4F S/C RIH) (through TETRA TECH)	25,505	-	-	25,505	119,331
USA - USAID - United States Agency for International Development - Water management for enhanced productivity (WMFEP)	101,348	170,985	-	272,333	1,131,762
World Bank - Capacity Building of On-Farm Water Management, Agriculture Department, Government of Balochistan and Farmer Field Schools (through Pakistan-Government of Balochistan-Irrigation Department)	-	-	-	-	126,910
World Bank - Central Asia Rapid Drought Risk and Resilience Assessment	66,000	-	4,048	61,952	-
World Bank - Development of an online Water Accounting dashboard for Volta Basin Authority	-	-	-	-	48,741
World Bank - Ethiopia: Operation and Maintenance O&M and private sector Participation in Irrigation	36,408	9,800	-	46,208	-
World Bank - Hydrological Cycle Data Assessment and Basin Planning for Lake Chad Basin	192,457	154,074	-	346,531	-
World Bank - Producing Knowledge, Building Capacity, and Promoting Partnerships for Climate Resilient Agriculture Transformation in Pakistan	54,666	-	-	54,666	103,445
World Bank - Supporting and enhancing the institutional capacity of the national WSS utility	-	33,575	-	33,575	-
World Bank - Technical assistance for the capacity building of use of remote sensing data and water accounting for Incomati and Maputo Watercourse Commission (INMACOM)	-	-	-	-	35,872
World Bank - Technical assistance for the use of remote sensing data and water accounting in the Zambezi River Basin	-	-	-	-	27,767
World Food Programme - Consulting Services for Support to the program of Enhancing Agricultural Sustainability in the Water-Food-Energy Nexus: Integrated Interventions	286,288	-	-	286,288	-
WorldFish - Fish for Livelihoods Activity (F4L) (main source: USA - USAID - United States Agency for International Development)	30,579	9,380	-	39,959	168,993
WRC - Water Research Commission, South Africa - C2020/2021-00538 - Institutionalizing inclusive community-led planning of water supply in WSDP and IDP frameworks	-	-	-	-	6,620
WRC - Water Research Commission, South Africa - Development and application of standardized tools to support assessment of the socio-economic impact of water re-allocation through compulsory licensing	-	-	-	-	46,712
	31,762,106	4,277,635	6,357,372	29,682,369	21,534,587
SUB TOTAL RESTRICTED	55,781,867	7,425,490	14,729,740	48,477,617	47,926,163
GRAND TOTAL	55,781,867	7,425,490	14,729,740	48,477,617	47,926,163



INTERNATIONAL WATER MANAGEMENT INSTITUTE
December 31, 2025 (in US Dollars)

Supplementary Information

Exhibit 2 - Restricted Grants

Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
Windows 1 & 2						
CGIAR Trust Fund						
Agroecology	01-Jan-22	31-Mar-25	3,726,179	3,695,812	30,367	3,726,179
Aquatic Foods	01-Jan-22	31-Mar-25	3,025,015	3,016,364	8,651	3,025,015
Asian Mega-Deltas	01-Jan-22	31-Mar-25	1,559,239	1,546,278	12,962	1,559,240
Better Diets and Nutrition	01-Jan-25	31-Dec-25	165,078	-	165,078	165,078
Capacity Sharing	01-Jan-25	31-Dec-25	162,491	-	162,491	162,491
Climate Action	01-Jan-25	31-Dec-25	744,180	-	744,180	744,180
Climate Resilience	01-Jan-22	31-Mar-25	2,494,009	2,482,559	11,450	2,494,009
Digital Innovation	01-Jan-22	31-Mar-25	1,920,204	1,913,843	6,361	1,920,204
Digital Transformation	01-Jan-25	31-Dec-25	459,942	-	459,942	459,942
Diversification in East and Southern Africa	01-Jan-22	31-Mar-25	6,569,327	6,517,527	51,800	6,569,327
Environment Impact Platform	01-Jan-24	31-Mar-25	55,513	54,679	834	55,513
Excellence in Agronomy	01-Jan-22	31-Mar-25	1,888,427	1,874,513	13,914	1,888,427
Food Frontiers and Inclusion	01-Jan-25	31-Dec-25	1,462,512	-	1,462,512	1,462,512
Foresight	01-Jan-22	31-Mar-25	645,946	642,542	3,403	645,945
Fragility to Resilience in Central and West Asia and North Africa	01-Jan-22	31-Mar-25	2,293,747	2,281,976	11,771	2,293,747
Fragility, Conflict and Migration	01-Jan-22	31-Mar-25	2,863,050	2,845,489	17,561	2,863,050
Fruit and Vegetables for Sustainable Healthy Diets	01-Jan-22	31-Mar-25	705,321	699,634	5,687	705,321
Gender Equality and Inclusion	01-Jan-25	31-Dec-25	135,829	-	135,829	135,829
Mixed Farming Systems	01-Jan-22	31-Mar-25	1,163,781	1,156,393	7,388	1,163,781
Multifunctional Landscapes	01-Jan-25	31-Dec-25	2,250,783	-	2,250,783	2,250,783
National Policies and Strategies	01-Jan-22	31-Mar-25	2,764,496	2,747,290	17,206	2,764,496
Nature-Positive Solutions	01-Jan-22	31-Mar-25	3,375,977	3,353,117	22,860	3,375,977
NEXUS Gains	01-Jan-22	31-Mar-25	10,124,590	10,059,602	64,988	10,124,590
One Health	01-Jan-22	31-Mar-25	1,718,851	1,709,182	9,669	1,718,851
Policy Innovations	01-Jan-25	31-Dec-25	2,973,787	-	2,973,787	2,973,787
Resilient Cities	01-Jan-22	31-Mar-25	1,687,566	1,678,642	8,924	1,687,566
Rethinking Food Markets	01-Jan-22	31-Mar-25	929,322	921,211	8,111	929,322
Scaling for Impact	01-Jan-25	31-Dec-25	4,287,823	-	4,287,823	4,287,823
Sustainable Animal and Aquatic Foods	01-Jan-25	31-Dec-25	1,345,631	-	1,345,631	1,345,631
Sustainable Farming	01-Jan-25	31-Dec-25	1,029,279	-	1,029,279	1,029,279
Transforming Agrifood Systems in South Asia	01-Jan-22	31-Mar-25	1,105,468	1,099,118	6,350	1,105,468
West and Central African Food Systems Transformation	01-Jan-22	31-Mar-25	1,872,767	1,862,278	10,489	1,872,767
Subtotal-CGIAR Trust Fund					15,348,081	
Total-Windows 1 & 2					15,348,081	
Window 3						
Biodiversity International						
Agroecological transitions for building resilient and inclusive agricultural and food systems (TRANSITIONS) (main source: EC-European Commission)	01-May-22	30-Jun-25	307,882	306,867	1,015	307,882
Subtotal-Biodiversity					1,015	
CIMMYT-International Maize and Wheat Improvement Center						
Accelerated Innovation Delivery Initiative (AIDI) (main source: USA - USAID-United States Agency for International Development)	01-Jan-23	30-Sep-25	1,687,077	1,135,564	551,513	1,687,077
Subtotal-CIMMYT					551,513	
India-Ministry of Agriculture and Farmers Welfare						
ICAR Program Support 2025	01-Jan-25	31-Dec-25	410,294	-	410,294	410,294
Subtotal-MAFW					410,294	
IRRI-International Rice Research Institute						
ASEAN - CGIAR Innovate for Food Regional Program (main source: Australia- ACIAR-Australian Centre for International Agricultural Research)	15-May-23	31-Dec-24	196,425	196,431	(5)	196,426
ASEAN - CGIAR Innovate for Food Regional Program (main source: United Kingdom-FCDO-Foreign, Commonwealth and Development Office)	15-May-23	31-Mar-26	151,852	90,773	47,407	138,180
Subtotal-IRRI					47,402	
Republic of South Africa						
South Africa Department of Agriculture Support Program 2025	01-Jan-25	31-Dec-25	250,002	5,000	245,002	250,002
Subtotal-Republic of South Africa					245,002	
UAE-International Affairs Office at the Presidential Court of the United Arab Emirates						
CGIAR AI Hub - Global Hydrological Foundation Model	15-Sep-25	31-Dec-26	500,000	-	21,809	21,809
Subtotal-UAE					21,809	
USA-USAID-United States Agency for International Development						
Agroecologic/groundwater Optimization Study and Recommendations for the Sustainable Use of Aquifers for the Republic of the Niger	01-Dec-24	31-May-26	500,315	10,006	176,878	186,884
Assessment of Agricultural Water Management and Practices in the West Bank and Gaza	01-Oct-22	31-Dec-25	354,668	344,416	10,252	354,668
Vegetable Irrigation for Climate Resilience Toolkit	01-Oct-22	26-Feb-25	960,000	924,224	35,776	960,000
Water management for rainfed agriculture in Southern Africa - Water and Soil Accelerator	01-Nov-24	30-Oct-27	10,050,000	64,937	1,947,226	2,012,163
Subtotal-USAID					2,170,132	
Total-Window 3					3,447,167	



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
Bilateral						
ADB-Asian Development Bank						
Asian Water Development Outlook 2025 - Key Dimensions Report 2: Economic Water Security	21-Nov-24	31-Dec-25	122,353	609	121,744	122,353
TA-9700 REG: Sustaining Climate and Disaster Risk Resilient and Low Carbon Development in South Asia - Climate Operational Plan for Nepal	04-Nov-24	31-Oct-25	346,321	19,516	326,805	346,321
TA-9971 REG: Southeast Asia Agriculture, Natural Resources and Rural Development Facility - Phase II (Support for Secretariat Role for the Sub-Sector Working Group on Irrigation) (54002-001)	01-Dec-24	31-Jan-26	50,000	-	46,337	46,337
Subtotal-ADB					494,886	
Africa Rice Center (AfricaRice)						
Technology for Africa Agricultural Transformation Phase 2 (TAAT II) (main source: Africa Development Bank (AfDB))	01-Apr-24	31-Dec-25	93,101	67,633	25,468	93,101
Subtotal-AfricaRice					25,468	
Asian Infrastructure Investment Bank						
Asian Infrastructure Finance (AIF) Report	24-Oct-25	31-Dec-25	37,884	-	37,884	37,884
Subtotal-AIIB					37,884	
Australia-ACIAR-Australian Centre for International Agricultural Research						
Develop Preliminary Proposal and Full Proposal for Project Ref: WAC/2022/153	25-Apr-25	17-Apr-26	26,790	-	3,001	3,001
Evidence and lessons from the Virtual Irrigation Academy for improving the sustainability of scaling through innovative business models	16-Jun-25	15-Jun-26	315,716	-	25,661	25,661
Subtotal-ACIAR					28,662	
Australia-DFAT-Department of Foreign Affairs and Trade						
Enhancing Sustainable Groundwater Management in Laos	30-May-25	30-Jun-29	1,613,032	-	238,769	238,769
South Asia Water Security Initiative-Pakistan (through WWF-World Wide Fund for Nature)	16-Apr-21	31-Dec-25	638,472	312,957	325,515	638,472
Support to DWR in 2025 - Sustainable Groundwater Management (through Flinders University)	06-Feb-25	16-Jan-26	65,168	-	63,800	63,800
Subtotal-DFAT					628,084	
Australia-Geoscience Australia						
Lead Scientist - Product Development, Digital Earth Africa	25-Jul-22	24-Dec-26	775,788	356,277	200,547	556,824
Subtotal-Geoscience Australia					200,547	
BMGF-Bill & Melinda Gates Foundation						
CAADP Data Systems Strengthening to Support High Technical Quality in the Comprehensive African Agricultural Development Program Biennial Review (through AKADEMIYA2063)	01-Apr-25	31-Dec-25	49,588	-	49,588	49,588
Irrigation as a Service: Viability for SSPs (through University of Nebraska)	01-Jan-25	31-Dec-25	215,984	-	215,985	215,985
Subtotal-BMGF					265,573	
Bundesministerium Für Wirtschaft Und Klimaschutz (German Federal Ministry for Economic Affairs And Climate Action) - BMWK						
Indo-German Cooperation on Agrivoltaics (IGCA) (through Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH)	01-Oct-24	31-Oct-25	205,730	20,794	184,936	205,730
Subtotal-BMWK					184,936	
CGIAR System Organization						
Project Activity 5: Operation Research on AI-Accelerated Agricultural R&D (main source: Google.org)	01-Apr-25	30-Nov-26	400,000	-	174,265	174,265
Subtotal-CGIAR System Organization					174,265	
CIAT-International Center for Tropical Agriculture						
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA) (main source: World Bank)	04-Feb-21	31-Mar-26	5,606,342	4,636,922	929,865	5,566,787
Climate Analytics to de-risk adaptation investment in Rwanda (main source: BMGF-Bill & Melinda Gates Foundation)	15-Jan-25	15-Jan-27	140,000	-	40,940	40,940
SGP-Adaptation Insights-Accelerating CGIAR empowered Climate Adaptation (main source: BMGF-Bill & Melinda Gates Foundation)	10-Jul-25	31-Dec-26	350,000	-	66,708	66,708
Subtotal-CIAT					1,037,513	
CIMMYT-International Maize and Wheat Improvement Center						
Feed The Future Mechanization and Extension Activity - Component 1, Subcomponent 1 - De-risking farmers and banks through irrigation suitability maps and frameworks (main source: USA - USAID-United States Agency for International Development)	01-Jan-25	30-May-25	53,997	-	53,997	53,997
Subtotal-CIMMYT					53,997	
Department for Environment, Food & Rural Affairs-UK (DEFRA)						
Cataloguing and Rating of Opportunities for Side-lined Species in Restoration of Agriculturally Degraded Soils in Sub-Saharan Africa (through University of The University Of Aberdeen)	01-Nov-24	31-Oct-27	401,927	-	102,945	102,945
Rights of Wetlands Operationalisation for Biodiversity and Community Resilience (DARo1) (through Wetlands International Kenya)	01-Jun-23	31-Mar-26	94,892	53,486	35,701	89,187
Subtotal-DEFRA					138,646	
EC-European Commission						
Circular Economy Business to Business (B2B) Solutions: Social and Technological Entrepreneurship to Tackle Food Loss and Waste in Colombo, Galle, and Nuwara Eliya (through FAO-Food and Agriculture Organization)	26-Aug-25	31-Aug-26	198,546	-	66,319	66,319
Hydropower For You (101022905)	01-Jun-21	31-Jan-27	1,226,772	588,421	298,821	887,242
Mapping for aquifer recharge zones in ground water stressed areas, in selected eight sub-river basins of Balochistan (through FAO-Food and Agriculture Organization)	24-Apr-24	26-Aug-26	447,295	66,769	155,686	222,455



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
Social Transformation Research and Policy Advocacy	29-Jan-19	31-Jul-25	2,576,012	2,302,743	273,269	2,576,012
Technical Assistance for the Revival of Balochistan Water Resources Programme (through Agricultural Research Challenge Fund - Landell Mills Ltd)	18-Jul-22	14-Jun-26	4,521,600	1,124,769	724,086	1,848,855
Water Efficient Allocation in a Central Asian Transboundary River Basin	01-Jan-23	31-Dec-26	731,317	281,943	118,781	400,724
Subtotal-EC					1,636,962	
Enabel-Belgian Development Agency						
Data-Driven Digital Social Innovations in Africa	01-Oct-24	31-Mar-26	332,165	-	213,965	213,965
Subtotal-Enabel					213,965	
FAO-Food and Agriculture Organization						
Development of Comprehensive Guidelines for Capacity Building for Irrigation Managers in Water Management within Modern Irrigation Technologies	31-Oct-25	20-Mar-26	92,083	-	33,982	33,982
Subtotal-FAO					33,982	
Finland-Ministry of Foreign Affairs of Finland						
Local Adaptation to Climate Change (LACC) in Nepal (through CoWater International)	01-Nov-25	01-Nov-27	274,305	-	5,433	5,433
Subtotal-MFAF					5,433	
GCF-Green Climate Fund						
Consultancy Services to Strengthen the Process and Capacity of Climate Information Sharing for the Implementation of National Adaptation Plan of Sri Lanka (through GGGI-Global Green Growth Institute)	18-May-22	31-May-25	413,630	354,763	58,868	413,631
Subtotal-GCF					58,868	
Germany-BMU-Bundesministerium für Umwelt, Naturschutz, Bau und Reaktorsicherheit/ Federal Ministry for the Environment, Nature Conservation and Nuclear Safety						
Enabling smallholder farmers to better manage water-related climate risks in the Central Highlands of Vietnam with novel nature-based solutions (282_1_094) (through IUCN-International Union for Conservation of Nature and Natural Resources)	11-May-23	28-Feb-27	249,967	68,367	51,089	119,456
Subtotal-BMU					51,089	
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit GmbH						
Support of Agroecological transformation processes in India	01-Mar-25	30-Jun-26	128,198	-	28,342	28,342
Sustainable Resource Use in the Aral Sea Region for Improving Rural Livelihoods and Cross-Border Cooperation - Phase 2	01-Oct-23	31-May-25	143,577	108,478	35,099	143,577
Water Security and Climate Adaptation in Rural India	01-Jun-23	31-Mar-25	159,784	94,469	65,314	159,783
Subtotal-GIZ					128,755	
Global Affairs Canada						
Integrated Social Development Through Climate Resilient Water Services (through Stichting The Global Center on Adaptation (GCA))	17-Jul-25	28-Feb-26	173,092	-	83,625	83,625
Subtotal-GAC					83,625	
Global Environment Facility						
Groundwater For Advancing Resilience in Africa (through Food and Agriculture Organization of the United Nations (FAO))	03-Sep-24	31-Oct-27	5,608,409	142,949	902,119	1,045,068
Subtotal-GEF					902,119	
Google.org						
ReWater+: a new tool to harness the potential for water reuse in agriculture, industries and the environment in MENA	01-Sep-23	31-Mar-26	1,000,000	361,604	463,779	825,383
Using AI and data innovations for improving water reuse in Mexico	01-Aug-24	31-Aug-26	1,500,000	130,535	461,307	591,842
Subtotal-Google					925,086	
Helmsley Charitable Trust						
Digital Innovations for a Water Secure Africa	01-Feb-24	31-Jan-27	5,999,749	1,249,314	2,202,613	3,451,927
Water secure Africa initiative: Open data cube extension	01-Feb-20	31-Dec-24	2,999,318	2,998,157	1,161	2,999,318
Subtotal-Helmsley					2,203,774	
IDRC-International Development Research Centre						
Pan-African and Transdisciplinary Lens on the Margins: Tackling the Risks of Extreme Events (PALM-TREES) (through University Of Oxford)	01-May-23	31-Oct-26	341,373	71,840	140,047	211,887
Subtotal-IDRC					140,047	
IFAD-International Fund for Agricultural Development						
The development of context specific business models of smallholder irrigation systems, advancing operational and policy related recommendations	16-Aug-24	28-Feb-26	50,000	-	30,958	30,958
Subtotal-IFAD					30,958	
International Development Association (IDA)						
Capacity Building Firm for Climate Change Adaptation (through The Asian Disaster Preparedness Center (ADPC))	07-Feb-24	06-Feb-25	280,069	230,137	49,932	280,069
Consultancy Service for Preparation Of Implementation Support Upper Mahaweli Watershed Management Plan (through Ministry of Irrigation-Sri Lanka)	08-Aug-23	31-May-26	720,824	285,177	191,906	477,083
IWRM Firm for Developing Groundwater Information System for Pakistan and Groundwater Atlas for Nara Canal Command, Sindh Province, Pakistan (through The Asian Disaster Preparedness Center (ADPC))	07-Feb-24	06-Apr-25	139,934	109,302	30,632	139,934
Subtotal-IDA					272,470	
International Science and Technology Center						
Assessment of Water and Land Resources in Small Transboundary Tributaries of Amu Darya River Basin Using Earth Observation Phase 3	01-Jun-24	31-Dec-25	148,710	30,856	117,854	148,710
Subtotal-ISTC					117,854	



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
Japan-MAFF-Ministry of Agriculture, Forestry and Fisheries						
Integrated flood and drought management for enhancing resilience and improving food security in the Asian Monsoon region	01-Apr-23	31-Mar-26	307,160	147,194	111,626	258,820
Subtotal-MAFF					111,626	
Microsoft Corporation						
IWMI's WaterCopilot, an AI-powered water management tool for the Limpopo River Basin	01-Apr-25	28-Feb-26	200,000	-	141,845	141,845
Subtotal-Microsoft					141,845	
SUNCULTURE KENYA LIMITED						
Technical Support for Sustainable Water Management Services	01-Feb-25	30-Nov-25	64,537	-	64,537	64,537
Subtotal-SKL					64,537	
Sweden-SIDA-Swedish International Development Cooperation Agency						
Nature-based Solutions for Sustainable and Inclusive Development (NSSID) Programme (through Farm Africa)	02-Jun-23	31-Dec-26	857,931	293,976	142,447	436,423
Supporting The Implementation of The Regional Water Scarcity Initiative (WSI) in The Near East and North Africa (NENA) Region (through FAO-Food and Agriculture Organization)	29-Mar-25	31-Dec-26	1,530,130	-	271,941	271,941
Transboundary Rivers of South Asia (TROSA) Phase -2 (through Stichting Oxfam Novib)	01-May-23	30-Apr-26	284,593	150,717	78,965	229,682
Water and Energy for Food (WE4F) - Bridging Contract	01-Aug-25	28-Feb-26	1,549,928	-	775,897	775,897
Subtotal-SIDA					1,269,250	
Switzerland-SDC-Swiss Agency for Development and Cooperation						
Blue Peace Central Asia 2.0 Phase 1	09-Sep-24	30-Apr-25	241,644	85,509	156,134	241,643
Implementation of the Blue Peace Central Asia 2.0	23-May-25	30-Sep-29	10,511,781	-	580,531	580,531
81062701: Solar Irrigation for Agriculture Resilience (SoLAR)	01-Dec-19	31-May-25	5,690,472	5,257,335	433,137	5,690,472
81084941: Solar Irrigation for Agriculture Resilience (SoLAR)	01-Jul-25	31-Dec-28	5,750,998	-	448,553	448,553
Subtotal-SDC					1,618,355	
Tata Education and Development Trust, Mumbai						
IWMI-Tata Water Policy Research Program Action Research on Water for Livelihoods	01-Apr-22	31-Mar-26	739,533	411,649	262,590	674,239
Subtotal-TATA Trust					262,590	
The Netherlands						
Global Review of the Economics of Water (through Netherlands Enterprise Agency)	01-Mar-25	31-Aug-25	149,013	-	149,013	149,013
Implementation of Soil Values Program of the Soil Fertility Programme for West Africa (through International Fertilizer Development Center (IFDC))	01-Feb-24	31-Dec-25	709,257	176,093	417,105	593,198
Monitoring land and water productivity by Remote Sensing (WaPOR phase 2) (through FAO-Food and Agriculture Organization)	08-Dec-21	30-Oct-26	4,023,525	2,078,258	1,238,905	3,317,163
Subtotal-The Netherlands					1,805,023	
United Kingdom-ESRC-Economic and Social Research Council						
Towards Brown Gold: Re-imagining off grid sanitation in rapidly urbanising areas in Asia and Africa (through IDS-Institute of Development Studies, University of Sussex)	01-Apr-20	31-Mar-25	272,830	243,088	29,742	272,830
Subtotal-ESRC					29,742	
United Kingdom-FCDO-Foreign, Commonwealth and Development Office						
From Conflict and Poverty to Cooperation and Prosperity: Technical and Governance Innovations for transforming natural resource conflict into peace and prosperity in rural Sri Lanka	20-Dec-22	31-Mar-25	1,436,621	1,173,883	262,738	1,436,621
Improving groundwater management in the Jaffna Peninsula, Sri Lanka	22-Aug-24	30-Jun-25	519,837	105,488	414,349	519,837
Improving groundwater management in the Jaffna Peninsula - Phase 2	11-Aug-25	30-Jun-26	471,635	-	170,515	170,515
Just Transitions for Water Security-Water Resilience Tracker	08-Jul-24	31-Mar-29	15,045,191	1,289,178	4,116,254	5,405,432
Local-level land degradation assessment towards sustainable land management for improved livelihood in the Ethiopian Rift Valley (through University Court of the University of Aberdeen)	01-Apr-24	30-Apr-27	157,653	36,084	51,035	87,119
Pioneering a Holistic approach to Energy and Nature-based Options in MENA for Long-term stability (PHENOMENAL)	09-Dec-21	31-Mar-29	19,238,356	4,207,926	3,792,421	8,000,347
Water Resource Accountability in Pakistan (WRAP)	05-Nov-21	30-Jun-28	13,096,922	3,755,595	3,189,047	6,944,642
Wetland Ecosystem Modelling and Valuation in Kalu Oya Basin, Sri Lanka (through The International Institute for Environment & Development (IIED))	01-Nov-23	31-May-25	246,510	144,714	101,796	246,510
Subtotal-FCDO					12,098,155	
United Nations Environment Programme (UNEP)						
The Living Indus: Managing Climate Change Through Ecological Restoration-Hydrological Assessment (through Pegasys Limited)	22-Apr-24	28-Feb-25	34,827	24,620	10,208	34,828
Subtotal-UNEP					10,208	
USA-USAID-United States Agency for International Development						
MENA Resilience program: Supporting MENA Countries to Build Resilience to Increasing Water Scarcity, Fragility, and Climate Stressors	01-Oct-24	26-Feb-25	242,180	53,506	188,674	242,180
ReSAKSS (through AKADEMIYA2063)	01-Jan-22	31-Dec-24	662,038	661,284	754	662,038
USAID Feed the Future Innovation Lab for Irrigation & Mechanization Systems (through University of Nebraska)	17-Jun-24	26-Feb-25	236,884	133,506	103,379	236,885
Water Accounting approaches for pilot farms (through TETRA TECH)	01-Mar-23	01-Jun-27	467,464	241,065	81,867	322,932
Water and Development II IDIQ (WADI II) (through DAI Global, LLC (DAI))	10-Oct-23	30-Mar-25	247,138	265,781	(18,643)	247,138
Water and Energy for Food MENA Regional Innovation Hub (WE4F) (through Berytech Foundation)	06-Jul-20	26-Feb-25	1,041,240	1,002,147	39,093	1,041,240
Water and Energy for Food Southern and Central Africa Regional Innovation Hub (WE4F S/C RIH) (through TETRA TECH)	23-Sep-21	12-Feb-25	374,831	349,326	25,505	374,831
Water management for enhanced productivity (WMFEP)	01-Jul-18	26-Feb-25	6,873,389	6,601,056	272,333	6,873,389
Subtotal-USAID					692,962	



Project Name	Start Date	End Date	Total Grant Pledge	Expenditure Prior Years	Expenditure Current Year	Total Expenditure
USA-MCC-Millennium Challenge Corporation						
Advisory Services – Program Management for Development and Implementation within the Irrigated Agricultural Sector (Lesotho, Zambia and other MCC eligible countries)	01-May-23	25-Apr-25	466,695	417,940	48,755	466,695
Subtotal-USA-MCC					48,755	
USA-U.S. Department of State						
Built Water Storage in South Asia	15-Sep-22	15-Sep-25	900,094	825,365	74,730	900,095
Global partnership for sustainable cooperation on shared waters (through IUCN-International Union for Conservation of Nature and Natural Resources)	15-Apr-21	30-Jun-25	419,079	379,724	39,355	419,079
Subtotal-U.S. DoS					114,085	
USA-U.S. Forest Service						
Enhancing Forest Fire Risk Management and Watershed Resilience in Central Asia and Pakistan	20-Nov-24	30-Nov-25	470,609	-	470,609	470,609
Subtotal-USFS					470,609	
World Bank						
Central Asia Rapid Drought Risk and Resilience Assessment	01-Jul-25	29-Jun-26	120,000	-	61,952	61,952
Ethiopia: Operation and Maintenance O&M and private sector Participation in Irrigation	08-Sep-25	14-Nov-25	46,208	-	46,208	46,208
Hydrological Cycle Data Assessment and Basin Planning for Lake Chad Basin	21-Jan-25	16-Mar-26	371,014	-	346,531	346,531
Producing Knowledge, Building Capacity, and Promoting Partnerships for Climate Resilient Agriculture Transformation in Pakistan	10-Jan-24	29-Jun-25	158,112	103,445	54,666	158,111
Supporting and enhancing the institutional capacity of the national WSS utility	23-Oct-25	30-Dec-26	199,274	-	33,575	33,575
Subtotal-World Bank					542,932	
World Food Programme						
Consulting Services for Support to the program of Enhancing Agricultural Sustainability in the Water-Food- Energy Nexus: Integrated Interventions	28-Nov-24	30-Jun-25	286,288	-	286,288	286,288
Subtotal-World Food Programme					286,288	
WorldFish						
Fish for Livelihoods Activity (F4L) (main source: USA - USAID-United States Agency for International Development)	01-Oct-21	31-Oct-25	597,990	558,030	39,959	597,989
Subtotal-WorldFish					39,959	
Total-Bilateral					29,682,369	
Grand Total					48,477,617	



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