



Financial Statements

and Independent Auditor's Report

31 December 2022
and 2021

Centro Internacional
de Mejoramiento
de Maíz y Trigo



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de Maíz y Trigo



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Message from the Chair of the Board of Trustees

Looking back on 2022, the world is facing unprecedented challenges, which are placing new demands on innovation in agri-food systems, and climate change adaptation and mitigation. Most of the global issues confronting us a year ago are still with us, and in many ways, they have become more serious. Emerging new challenges continue and limits, both individual and collective, will be tested in over the next year. Geopolitical tensions (including migration challenges), inflation, increased food security, accelerated climate change, and governance systems once taken for granted across the globe are facing increased scrutiny. As the cracks widen and deepen CIMMYT's capacity to respond must continue to accelerate. We must also improve our ability to anticipate forthcoming challenges and pivot swiftly as needed.

As the COVID-19 crisis loosens its grip, it is important to recognize that scientific research and development contributed to alleviating the suffering caused by the pandemic.

Climate change is robbing the Global South of its potential, and the burden is especially heavy on smallholder farmers. However, there are promising innovations from research, including in the private sector.

The war in Ukraine has lasted for a full year, ending our hopes that peace would prevail quickly. This has cut back on the supply of food, especially grains, to poorer countries, making it clear that global trade is a crucial, if vulnerable part of the world's food security.

Peace and democracy rest on a foundation of food security. The source and quality of food today will help to shape the world that our children inherit.

At CIMMYT, I am delighted and honored to be associated with some of the world's finest agricultural scientists, whose cutting-edge research contributes to solving the challenges of today, while continuing to reduce poverty and improve livelihoods, especially of smallholder farmers.

Just to give some examples from the CIMMYT 2022 Annual Report, which is accessible at www.cimmyt.org, a review released in 2022 shows that CIMMYT scientists are leaders in integrating food systems innovations with climate change adaptation and mitigation. CIMMYT's work on blending flours from different crops demonstrates a way forward to ease sub-Saharan Africa's dependence on food imports. New maize varieties which are resistant to heat and drought are crucial for helping South Asian farmers adapt to a changing climate while improving food security.

All of the stories featured in the 2022 annual report highlight CIMMYT's values: Excellence, Integrity and Teamwork. The CIMMYT team practices certain crucial behaviors. They listen to farmers, to partners and to each other. They leap forward, with bold, new initiatives. They lead by example, with the high caliber of their work and they learn by doing.

I wish to acknowledge the generosity of CIMMYT's funders. We also continue to streamline our administration and ensure that efficient operations maximize the amount spent on research, to benefit the world's smallholder farmers.

CIMMYT's total revenue in 2022 was USD 122.9 million, up from USD 110.4 million in 2021. For the full-year 2022, we had a surplus of around USD 655,000. On 31 December 2022, CIMMYT's financial reserves equaled 140 days of expenditure— well above the CGIAR's minimum norms, reflecting the Center's continued financial health.

In January 2022, 31 new CGIAR initiatives were launched to radically realign food, land, and water systems. These initiatives were designed by multidisciplinary teams of scientists from across CGIAR to bring lasting and positive change across five Impact Areas: 1) Nutrition, Health, and Food Security; 2) Poverty Reduction, Livelihoods, and Jobs; 3) Gender Equality, Youth, and Social Inclusion; 4) Climate Adaptation and Mitigation; and 5) Environmental Health and Biodiversity. CIMMYT participates in most of these new initiatives, co-leads several of them, and is now creating new tools and innovations to address the five CGIAR impact areas. With CGIAR research and innovation providing a 10:1 return on investment, supporting the new initiatives provides funders with a clear path to impact for people, climate, and nature.

I also want to thank my colleagues on the Board of Trustees, the leadership at CIMMYT, our talented staff and our valued collaborators for their commitment and insights that make this work a rewarding experience.

The challenges ahead are great, but so is our determination to meet them head-on. These complex global challenges confronting us require us to work TOGETHER as they are complex and systemically rooted. Many are interconnected and interdependent. At CIMMYT we welcome your thoughts and partnership in making food security a human right for all. In turn, please count on us to seek to understand (listen more), and to humbly deliver on our commitments and partnership.

Dr. Margaret Bath
Board of Trustees Chairperson

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Message from the Director General

I invite you to read CIMMYT's 2022 Annual Report, available on www.cimmyt.org.

As you read the report, I hope that you will find inspiration in it. Research on food systems is addressing some of today's biggest challenges. At CIMMYT we are committed to finding innovative solutions to global issues, such as poverty, climate change and gender inequality.

COVID-19 is still with us, even if parts of the world are recovering. However, in 2022 the struggle of the poor to buy bread has made world headlines. Research at CIMMYT is helping to ease this suffering.

CIMMYT's mandate is as relevant today as it ever was. It is important to acknowledge that CIMMYT continues to achieve many of our goals. For example, in most of the world, rural livelihoods are steadily improving, even as we also rise to challenges such as climate change, and environmental degradation.

The annual report focuses on CIMMYT's three strategic pillars: Discovery, SystemDev, and Inc.

1. Discovery includes our core strengths in scientific research and innovation.
2. SystemDev tackles today's challenges with a systems perspective.
3. Inc. calls upon CIMMYT's ability to generate alternative sources of revenue and innovative ways of working by strengthening public-private partnerships.

The Discovery pillar is highlighted in our long-term experimentation with ecological intensification. CIMMYT researchers are demonstrating that organic fertilizer, crop rotation and other practices mitigate climate change, while improving yields in Africa, Asia and Latin America. We also include an update on our activities on dryland cereals and legumes (sorghum, millet, groundnut, pigeon pea and chickpea) to further strengthen our mandate.

The SystemDev pillar is featured in the successful strategies and business models for selling maize in Nepal. As smallholder farmers are integrated into modern value chains, women and wage laborers are becoming maize entrepreneurs.

The Inc. pillar (still a working title as we further codevelop and brainstorm on what this pillar could mean), is portrayed in the CIMMYT Sustainable Agrifood Systems (SAS) program's participation with voluntary carbon markets (VCM) allowing farming communities to sell carbon credits as they improve their soil health through sustainable agriculture.

With its creativity, talent and capacity, CIMMYT is at the forefront of efforts to avert a global food crisis, and the climate change disaster.

At CIMMYT we are impact driven, but also humble and respectful of the local context and people's needs. Our work is collaborative by nature. We strive to be generous in spirit and we hold ourselves accountable for our actions.

Our daily, individual actions must always show that we care for each other, our fellow team members. We always bear in mind our final stakeholders, the farmers. With them, in mind, we seek to share our excellence while we attract our needed investments to benefit them. We support all our partners, who work closely with farm communities.

Our seven collective steps for a successful 2030 Strategy to realize our 2100 vision of CIMMYT as a global thought leader and change agent for climate resilience, sustainability and inclusive agricultural development for a food-and-nutrition-secure future are to:

1. Address critical issues facing agriculture and wider society
2. Work for the collective benefit
3. Advance knowledge of genetics and agrifood systems
4. Ensure continuing integration of technical advances
5. Target the drivers of demand
6. Build multi-actor, multi-disciplinary platforms to integrate components, and
7. Focus on a broader legacy.

CIMMYT's efforts are helping to lift families out of poverty and hunger, empower women, safeguard the environment and address climate change. This would not be possible without our generous funders, and the collaboration we enjoy with our excellent partners across the world.

Dr. Bram Govaerts

Director General a.i.

May 2023

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CIMMYT Board of Trustees' Statement on Risk Management

CIMMYT's Management and Board of Trustees ("**Board**") acknowledge that effective risk management is essential for good governance, the execution of CIMMYT's overall strategic direction and enhanced decision-making processes, especially active management of strategic, operational, financial, and reputational risks inherent in the nature and location of its activities.

The Board has the responsibility for ensuring that appropriate risk management strategies and practices ("**RM System**") are in place at CIMMYT. An effective RM System is required to enable Management to identify, monitor and mitigate significant risks related to CIMMYT's mission and objectives, while also identifying opportunities to further evolve those objectives. The RM System also underpins assurance to funders, partners, and other stakeholders that, in the course of its actions and use of resources, CIMMYT is adhering to sound governance standards (i.e., ISO, COSO, etc.).

In 2022, the Board and Management took several additional steps to enhance the RM System and the overall approach to risk management, to ensure that the system is flexible, dynamic and up to the industry standard in order to enable CIMMYT to optimally deliver and implement new projects, safeguard increased funding, and respond to emerging and evolving risks, as well as continuously changing conditions that CIMMYT inevitably faces in its work across the globe. Some of the steps taken by the Board and Management included:

- ◆ **Adjust CIMMYT's response capacity** to the increase in funding and the number and complexity of projects following a risk-based approach.
- ◆ **A Senior Global Risk Manager** was appointed and re-confirmed as CIMMYT Risk Management focal point to coordinate the risk management activities and initiatives at all levels but left beginning of 2023. We are approaching the work and structure of RMU dynamically and incorporating improvements and adjustments to respond to increasing responsibilities and have already made structural changes in reporting lines in the light of the new incoming Senior Global Risk Manager.
- ◆ Terms of Reference (ToRs) and membership for the **Crisis Management Team ("CMT")** were refined to ensure that it provides clear guidance and strategy on Risk Management at institutional level.
- ◆ **CGIAR Risk Community of Practice ("Risk CoP")** has developed and implemented several elements of the common risk management process by building further on and integrating current risk management processes (e.g., risk categories, impact / likelihood scales, reports, etc.). CIMMYT has been actively participating in this initiative.
- ◆ **Risk Assessment Process** to identify risks and response measures was updated to ensure that it is a dynamic and reliable source of information to provide the Board and Management with an accurate and complete picture of the organization's risk profile and assurance on the management of top organizational risks, including on how they have been managed in specific instances. This process is adequate to identify emerging/ evolving risk (e.g., E-banking, geopolitical volatility, etc.)
- ◆ **Institutional Risk Registry** has been updated and linked to strategic objectives included in the overall Strategy to ensure that the Risk Assessment Process is focused on relevant aspects, and the relationship of the risk's impact and risk tolerance to the institutional objectives is always clearly set out in the registers.
- ◆ **Training and refresh sessions** were provided at different levels and locations to increase staff awareness of relevant aspects of the RM System.
- ◆ **The Four Assurance** model is in place to provide accurate and timely information to the stakeholders about the efficiency and effectiveness of its Risk Management process. This model includes the following four components: Risk identification, Actions identified to address risks, ensuring that actions are implemented, and new issues/ concerns are raised to stakeholders.

- ◆ **The framework for internal controls over financial reporting (ICFR)** has been updated based on process changes and recommendations obtained from internal and external audit engagements.
- ◆ **An Occupational Health & Safety (OHS) Manual** has been communicated to all CIMMYT staff to enhance hazard and risk management in all areas of the CIMMYT's work, including chemical and physical safety, safety related to the use of vehicles and to work in laboratories, best practices for work in greenhouses and in the management of Genebanks; as well as guidelines aimed at improving and maintaining the good health of staff.
- ◆ **For Security risks**, the organization implemented a security business intelligence software for enhanced risk identification and monitoring in crisis areas. The results from this Seerist analysis (AI-based) are summarized for CIMMYT in a risk dashboard and discussed with the Director General on a weekly basis.

CIMMYT's processes and practices are also closely aligned with the requirements of the CGIAR **System's Risk Management Framework**, which outlines roles and responsibilities for Centers' Boards and Management.

In addition, the Risk Management Community of Practice (Risk CoP) contributed to alignment, collaboration, coordination, and consistency relating to risk management approaches and practices at Centers and on a System-wide basis. As an active member of the Risk CoP, CIMMYT participated in an initiative of the CGIAR System Organization to align risk management practices across the System, based on the CGIAR System's Risk Management Framework. Special attention will be given to the first and second line of defense responsibilities regarding Risk Management.

The Board has an Audit, Finance and Risk Committee ("**AFRC**") which reviews both the adequacy and effectiveness of CIMMYT's RM System, and any risk-related statements to be included in CIMMYT's Annual Report. The design and effectiveness of the RM System and internal controls are also subject to ongoing reviews by CIMMYT's Internal Audit Unit ("**IAU**"). The IAU is independent of CIMMYT business units and reports on audit results directly to the Board through the AFRC. Management has defined action plans to address the recommendations of IAU.

The above efforts reflect the business necessity to continue to further develop Risk Management at both CIMMYT and CGIAR level. The Board emphasises the need for continuous improvement in response to emerging trends within the sector, requirements from internal and external stakeholders and potential threats at CIMMYT's operational locations. The Board is firmly committed to fostering a culture of continuous learning and improvement to achieve the level of practice appropriate to CIMMYT's as well as CGIAR's needs.



Dr. Margaret Bath, Chairperson,
CIMMYT Board of Trustees

Date: June 20, 2022



Management Statement of Responsibility for Financial Reporting

20 June 2023

For the year ended 31 December 2022, CIMMYT's management is required to prepare annual financial statements and is responsible for the accuracy and reliability of the financial information.

The accompanying annual financial statements of Centro Internacional de Mejoramiento de Maiz y Trigo ("CIMMYT", or hereinafter "the Organization") for the year ended 31 December 2022, have been prepared in accordance and fully compliant with International Financial Reporting Standards (IFRS) and Advisory Notes released by the CGIAR System Organization.

It also requires management to ensure that the Organization keeps proper accounting records that disclose, with reasonable accuracy, the financial position of the Organization. Management is also responsible for safeguarding the assets of the Organization. Management accepts responsibility for the preparation and fair presentation of financial statements, which are free from material misstatements, whether due to fraud or error. They also accept responsibility for:

- i. Designing, implementing, and maintaining internal control necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii. Selecting and applying appropriate accounting policies; and
- iii. Making accounting estimates and judgments that are reasonable in the circumstances.

CIMMYT's financial reporting system provides Management with regular, timely, and accurate views of its operations and enables Management to identify and discern risks while at the same time providing a reliable basis for the annual financial statements and management reports.

CIMMYT is supported by its Internal Audit Unit to provide regular and ongoing internal audits and recommendations regarding the adequacy and effectiveness of the Organization's policies and procedures. The Board of Trustees exercises its responsibility for these annual financial statements through its Audit, Finance, and Risk Committee. This Committee meets regularly with Management and representatives of independent external and internal auditors to review matters relating to financial reporting, risk management, internal control, and auditing.

Management is of the opinion that the financial statements give a true and fair view of the state of the financial position of CIMMYT's financial affairs and of its operating activities for the year ended 31 December 2022.

Nothing has come to the attention of management to indicate that the Organization will not remain a going concern for at least twelve months from the date of this statement.

Dr. Bram Govaerts
Director General a.i.

Drs. Kick Geels
Director of Finance

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Independent auditor's report

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

Opinion

We have audited the accompanying financial statements of **Centro Internacional de Mejoramiento de Maíz y Trigo** (“the Organization”), which comprise the statements of financial position as of December 31, 2022 and 2021, and the statements of activities, changes in net assets and cash flows, for the years then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of Centro Internacional de Mejoramiento de Maíz y Trigo as of December 31, 2022 and 2021, and its financial performance and its cash flows for the years then ended in accordance with International Financial Reporting Standards (IFRS).

Basis for opinion

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

Other matter

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

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

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

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

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

Auditor's responsibilities for the audit of the financial statements

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

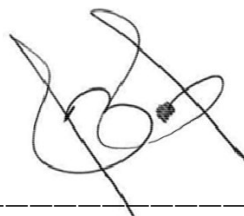
As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

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

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

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

SALLES, SAINZ – GRANT THORNTON, S.C.



C.P.C. Héctor Bautista Esquivel

Mexico City, Mexico

June 20, 2023

Statements of Financial Position

As of 31 December 2022 and 2021
(All figures in thousands of US Dollars)

	Notes	2022	2021
ASSETS			
Current assets			
Cash and cash equivalents	8	243,871	153,528
Program - related cash and cash equivalents	9	285	468
Accounts receivable, net	11	18,863	16,150
Inventory and supplies, net		1,234	1,173
Total current assets		264,253	171,319
Non-current assets			
Property and equipment, net	12	26,288	28,360
Right-of-use assets, net	3 / 13	674	1,117
Intangible assets, net	14	5	11
Total non-current assets		26,967	29,488
TOTAL ASSETS		291,220	200,807
LIABILITIES AND NET ASSETS			
Current liabilities			
Short-term employee benefits		592	616
Program - related accounts payable	9	286	414
Accounts payable	15 / 25	211,229	117,866
Deferred revenue	16	22,715	25,578
Lease liabilities	3 / 17	331	310
Total current liabilities		235,153	144,784
Non-current liabilities			
Employee benefits	18	12,066	12,153
Lease liabilities	3 / 17	358	704
Provisions	25	49	227
Total non-current liabilities		12,473	13,084
TOTAL LIABILITIES		247,626	157,868
Net assets			
Unrestricted net assets			
Undesignated	19(b)	42,104	42,939
Designated	19(a)	4,037	3,325
Total unrestricted net assets		46,141	46,264
Temporary net assets-other comprehensive income	18(a) and (b)	(2,547)	(3,325)
TOTAL NET ASSETS		43,594	42,939
TOTAL LIABILITIES AND NET ASSETS		291,220	200,807

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

Statements of Activities and other Comprehensive Income

For the years ended 31 December 2022 and 2021

(All figures in thousands of US Dollars)

	Notes	2022	2021
OPERATING			
Grant revenue	20(a)		
Windows 1 and 2		32,584	39,237
Window 3		64,856	46,657
Bilateral		23,713	23,182
TOTAL GRANT REVENUE		121,153	109,076
Other revenue and gains	20(b)	1,745	1,285
TOTAL OPERATING REVENUE		122,898	110,361
Expenses and losses			
Research expenses	21	78,645	70,530
CGIAR collaborator expenses		13,994	14,203
Non CGIAR collaborator expenses		16,473	14,166
General and administration expenses	21(b)B.	12,834	13,414
Other expenses and losses	21(b)C.	1,322	890
TOTAL OPERATING EXPENSES AND LOSSES	21(b)A.	123,268	113,203
OPERATING DEFICIT		(370)	(2,842)
NON-OPERATING			
Gain on sale of assets		16	18
Finance income	21(b)D.	2,032	287
Finance expenses	21(b)E.	1,801	812
NON-OPERATING RESULT		247	(507)
RESULT FOR THE YEAR		(123)	(3,349)
OTHER COMPREHENSIVE INCOME			
Actuarial gain - defined benefit plan		778	552
TOTAL COMPREHENSIVE RESULT FOR THE YEAR		655	(2,797)

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

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Changes in Net Assets

For the years ended 31 December 2022 and 2021
(All figures in thousands of US Dollars)

	Designated net assets	Undesignated net assets	Other comprehensive income	Total
Balances as of December 31, 2020	5,068	44,545	(3,877)	45,736
Fixed assets adjustments, net	(1,743)	1,743	-	-
Total comprehensive result for the year	-	(3,349)	552	(2,797)
Balances as of December 31, 2021	3,325	42,939	(3,325)	42,939
Fixed assets adjustments, net	712	(712)	-	-
Total comprehensive result for the year	-	(123)	778	655
Balances as of December 31, 2022	4,037	42,104	(2,547)	43,594

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

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statements of Cash Flows

For the years ended 31 December 2022 and 2021

(All figures in thousands of US Dollars)

	2022	2021
Cash flows from operating activities		
Deficit for the year	(123)	(3,349)
Write-backs for:		
Depreciation	6,953	5,055
Amortization right-of-use assets	189	291
Amortization	10	10
Employee benefit finance cost, net	98	109
Provisions	(177)	-
Subtotal	6,950	2,116
Changes in:		
Short-term employee benefits	(24)	73
Accounts receivable, net	(2,713)	(3,806)
Inventory and supplies, net	(61)	74
Accounts payable, net	93,363	10,827
Employee termination benefits	(87)	(393)
Program related activities	(310)	26
Deferred revenue	(2,863)	(473)
Net cash from operating activities	94,255	9,390
Cash flows from investing activities		
Proceeds from sale of property and equipment	16	18
Acquisition of properties and equipment	(4,228)	(3,915)
Acquisition of intangibles	(10)	(11)
Net cash used in investing activities	(4,222)	(3,908)
Cash flows from financing activities:		
Repayment of borrowings and leasing liabilities	358	331
Interest paid	(48)	(34)
Net cash from financing activities	310	297
Net change in cash and cash equivalents	90,343	5,779
Cash and cash equivalent balance at beginning of year	153,528	147,749
Cash and cash equivalent balance at end of year	243,871	153,528

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

Notes to the Financial Statements

As of and for the years ending 31 December 2022 and 2021
(all figures are in thousands of US Dollars)

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

1. REPORTING ENTITY AND BASIS OF REPORTING

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

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

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

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

The Board of Trustees is the Organization’s ultimate governance body responsible for all its affairs. The Organization is an independent International Organization, and the Organization’s Board of Trustees has a fiduciary duty to safeguard at all times, and in the first instance, the Organization’s best interests, in strict compliance with applicable policies, rules, procedures, and to

ensure that the Organization and its staff follow and comply with the objectives, programs, and plans that are consistent with the Center’s purposes, activities and principles. The Organization’s Board of Trustees is composed of twelve voting members, of whom one is ex-officio appointed by the government of the host country, eight are elected from among persons nominated by CGIAR, one is elected from among persons nominated by the agri-food sector of the host country, and two are elected by a Nominations committee appointed for this purpose. Additionally, there are four non-voting members, including a member appointed by the host country and the Organization’s Director General. The Organization’s Director-General is the Chief Executive Officer of the Organization reporting to the Organization’s Board of Trustees. The Director General is the Organization’s legal representative and shall, within limits established by the Board, be empowered to undertake such actions and functions as shall be necessary for the furtherance, accomplishment, or attainment of the Organization’s purposes and mandate, including bilateral fundraising. Further details about the Organization’s governance model, its board members, and the compositions of the subcommittees of the board can be found at: www.cimmyt.org/about/governance/board-of-trustees/.

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

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

The Borlaug Institute for South Asia (BISA) is a separate legal entity, constituted as an International Organization in India in 2011 as a platform for agricultural research, development, deployment, and training in agricultural systems across South Asia and collaborative research efforts between the Indian Council of Agricultural Research (ICAR), three state governments within India and the Organization. BISA’s specific objective is to serve as an international research and development center for maize and wheat systems in South Asia, contributing to food security in the region by harnessing the latest technology in agriculture to improve farm productivity and sustainability to meet the food demands of the fast-growing populations. The Organization has entered into various research collaboration agreements with BISA. In line with those research collaborations, the Organization provides services to BISA and vice versa,

which include the secondment/assignment of staff and the purchase and provision of goods and services based on a service agreement between both entities, which are invoiced and financially settled between the two entities from time to time. The Organization's Board of Trustees is responsible for the oversight of BISA. An Executive Committee with a majority of non-members of the Organization assists in the oversight of BISA research activities. BISA's DG, appointed by the Organization's DG, is its highest executive authority. Under IFRS 10, it has been concluded that BISA needs to be recognized as a special purpose entity (SPE) over which the Organization has no exclusive control and no claim to its physical assets. Therefore, BISA's Financial Statements are not consolidated under IFRS with the Organization's Financial Statements.

The Organization shall be considered in all respects an international separate entity from the Mexican Civil Association, CIMMYT, A.C., which is overseen by a separate governance board: the general assembly of its members. CIMMYT, A.C. does not carry out any independent activities but holds part of the land and buildings in Mexico where the Organization carries out its activities. The purpose of CIMMYT, A.C. is to provide support to the Organization and to complement its activities of research, training, and consulting at the global level, according to agreements subscribed by the Organization and CIMMYT, A.C. and to provide support to the CGIAR Research Centers which are part of the CGIAR System Organization in their activities of research, training and consulting, according to agreements subscribed by CIMMYT, A.C. and such CGIAR Research Centers. The Director General of the Organization is the sole Director of CIMMYT, A.C. Since 2021, the Organization does no longer publish combined financial statements jointly with CIMMYT, A.C. During 2022, no transactions have incurred between the Organization and CIMMYT, A.C.

Succession of CRP Research programs in 2022: CGIAR's Research Initiatives

By end of December 2021, the CGIAR Research Programs have been successfully completed, with a final administrative closeout in the first half of 2022.

The CGIAR system launched in 2022 a new portfolio of research initiatives financed through a pooled funding mechanism, wherein the CGIAR is targeting multiple SDG benefits across five Impact Areas. Working with others, for each of the Impact Areas, CGIAR contributes to collective global targets for the transformation of food, land, and water systems across local, regional, and global levels. In each Action Area, designated Platforms will foster critical thinking and use of evidence to improve their focus on the scaling of innovation and impact from research. The five impact areas are:

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

The Organization participates in the majority of the newly launched initiatives and (co-)leads several.

After-Effects / Impact of COVID-19 in 2022 financial results

The Organization has conducted an analysis of the impact the global COVID-19 outbreak had on its 2022 financial information arising from exchange rate fluctuations, interest rate changes and/or restrictions on its global operations and has concluded the following on the assessment carried out:

- The effect on the Organization's liquidity risk, exchange rate risk and interest rate risk, has been immaterial.
- Operational risk: During the first quarter of 2022 the effects of the aftermath of the COVID-19 outbreak still caused a reduced project implementation rate compared to the pre-pandemic years. The Organization continues to face delayed delivery times and higher costs due to the continued global supply chain disruptions and inflationary pressure. Where needed, the Organization engaged with funders to arrange contractual non-cost extensions to future periods without the loss of the committed funding pledges.

2. BASIS OF ACCOUNTING

These Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS), as issued by the International Accounting Standards Board (IASB). They have been prepared under the assumption that the Organization operates on a going concern basis. They were approved and authorized for issue by the Organization's Board of Trustees on June 20, 2023.

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

3. ADOPTION OF NEW AND REVISED INTERNATIONAL FINANCIAL REPORTING STANDARDS

New and amended IFRS that are effective for the current year

In the current year, the Organization implemented a series of new and modified IFRSs, issued by the IASB, which are mandatory and entered into force as of the years that started on or after 1 January 2022.

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

In the current year, the Organization has applied the below amendments to IFRS and Interpretations issued by the IASB that are effective for an annual period that begins on or after 1 January 2022. Their adoption has not had any material impact on the disclosures or on the amounts reported in these Financial Statements.

- a) IFRS 3 – Reference to the Conceptual Framework
- b) IAS 16 – Property, Plant and Equipment—Proceeds before Intended Use
- c) Annual Improvements to IFRS Standards 2018–2020

4. NEW AND REVISED IFRS ISSUED BUT NOT YET EFFECTIVE

Several new standards were effective on 1 January 2023 and earlier adoption was permitted in 2022; however, the Organization did not early-adopt the new standards in preparing these Financial Statements. The Organization's Board of Trustees anticipates that all relevant new and revised IFRS will be adopted for the first period beginning on or after the effective date of the pronouncement as follows:

- a) IFRS 17 Insurance Contracts
- b) IFRS 10 and IAS 28 (amendments) Sale or contribution of assets between an investor and its associate or joint venture
- c) Amendments to IAS 1 Classification of liabilities as current or non-current
- d) Amendments to IAS 8 Definition of accounting estimates
- e) Amendments to IAS 12 Deferred taxes related to assets and liabilities arising from a single transaction.

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

5. FUNCTIONAL AND PRESENTATION CURRENCY

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

6. USE OF ESTIMATES, ASSUMPTIONS AND JUDGMENTS

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

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

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

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

a) Judgments

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

b) Assumptions and estimation uncertainties

Information about assumptions and estimation uncertainties that pose a significant risk of causing a material adjustment in the year ending 31 December 2022 is included in Note 7 (i) - Leases and Note 18 (c) - Measurement of defined benefit obligations: key actuarial assumptions.

7. SIGNIFICANT ACCOUNTING POLICIES

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

a) Current versus non-current classification

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

An asset is current when it is:

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

All other assets are classified as non-current.

A liability is current when:

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

The Organization classifies all other liabilities as non-current.

b) Cash and cash equivalents

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

c) Foreign currency

i. Foreign currency transactions

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

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

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

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

ii. Foreign operations

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

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

d) Employee benefits

i. Short-term benefits

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

ii. Defined contribution plans

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

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

iii. Seniority premium

In accordance with Mexican Labor Law, the Organization provides seniority premium benefits to its Locally Recruited Staff contracted in Mexico (Mexican LRS)

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

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

iv. Other long-term employee benefits

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

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

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

v. Termination benefits

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

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

e) Corporate income tax

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

f) Funder accounts receivable

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

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

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

g) Inventories

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

They comprise materials and supplies not immediately expended at the time of their purchase, such as scientific supplies, automotive parts, building materials, petroleum products, office, and other general supplies.

The cost of inventories applied to operations is based on the average method, and includes expenditure incurred in acquiring the inventories, and other costs incurred in bringing them to their existing location and condition.

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

h) Property and equipment

i. Recognition and measurement

Land and buildings are initially recorded at acquisition cost.

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

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

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

ii. Subsequent expenditure

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

iii. Depreciation

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

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

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

Useful lives applied for each class of depreciable asset are:

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

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

i) Leases

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

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

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

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

j) Intangible assets

Intangible assets consist of software only.

i. Recognition and measurement

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

ii. Subsequent expenditure

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

iii. Amortization

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

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

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

k) Prepaid expenses

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

l) Advance grant payments from Funders

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

m) Other accounts payable and accruals

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

n) Provisions

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

o) Financial instruments

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

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

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

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

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

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

p) Impairment

i. Financial assets

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

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

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

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

ii. Non-financial assets

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

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

An impairment loss is recognized if the carrying amount of an asset or its cash-generating unit exceeds its recoverable amount. Impairment losses are recognized

in the Statements of Activities and Other Comprehensive Income. Impairment losses recognized for cash-generating units are allocated to reduce the carrying amount of the other assets in the unit (group of units) on a pro-rata basis.

q) Revenue recognition

The Organization recognizes revenue as follows:

i. Income from grants

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

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

a) Identification of the Grant Agreement

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

b) Identification of performance obligations

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

c) Determination of the transaction price

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

d) Allocation of the transaction price

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

e) Grant Agreement costs

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

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

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

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

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

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

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

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

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

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

ii. Grants that compensate the Organization

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

iii. Income from Rendering of services

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

iv. Other revenue

Other revenue may consist of the following components:

a) Sale of goods

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

b) Commissions

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

8. CASH AND CASH EQUIVALENTS

	2022	2021
Cash on-hand and in banks	8,458	14,818
Short-term cash investments	235,413	138,710
	243,871	153,528

	2022	2021
Cash and bank accounts in USD	6,017	12,079
Cash and bank accounts in MXN	229	199
Cash and bank accounts in EUR	47	72
Cash and bank accounts in GBP	19	7
Petty cash	41	39
Cash in regional offices	2,105	2,422
	8,458	14,818

Investments

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

	2022					
	Currency	Yield	Type of Investment	Date of		Invested amount and accrued interest
				investment	maturity	
Standard Chartered Bank	USD	3.23%	Time Deposit	12-Jul-22	12-Jan-23	2,539
Standard Chartered Bank	USD	3.31%	Time Deposit	12-Jul-22	9-Feb-23	2,540
Standard Chartered Bank	USD	3.35%	Time Deposit	28-Jul-22	26-Jan-23	2,537
Standard Chartered Bank	USD	4.45%	Time Deposit	22-Dec-22	12-Jan-23	1,852
Standard Chartered Bank	USD	5.51%	Time Deposit	22-Dec-22	21-Dec-23	20,031
Scotiabank	USD	3.55%	Time Deposit	21-Jul-22	9-Mar-23	2,540
Scotiabank	USD	4.07%	Time Deposit	15-Sep-22	26-Mar-23	2,531
Scotiabank	USD	4.10%	Time Deposit	22-Sep-22	23-Mar-23	2,529
Scotiabank	USD	4.28%	Time Deposit	29-Sep-22	30-Mar-23	2,528
Scotiabank	USD	3.45%	Time Deposit	18-Nov-22	5-Jan-23	2,511
Scotiabank	USD	3.55%	Time Deposit	18-Nov-22	19-Jan-23	2,518
Scotiabank	USD	5.20%	Time Deposit	22-Dec-22	21-Jan-23	14,020
Scotiabank	USD	3.25%	Time Deposit	22-Dec-22	5-Jan-23	274
EFG / Cayman	USD	4.22%	Time Deposit	22-Dec-22	2-Feb-23	12,034
EFG / Cayman	USD	4.52%	Time Deposit	22-Dec-22	4-May-23	2,503
EFG / Cayman	USD	4.55%	Time Deposit	22-Dec-22	1-Jun-23	5,006
EFG / Cayman	USD	4.65%	Time Deposit	22-Dec-22	6-Jul-23	5,006
Julius Baer / Société Générale	USD	2.19%	Time Deposit	30-Mar-22	24-Mar-23	25,422
Julius Baer / Julius Baer	USD	4.19%	Time Deposit	22-Dec-22	9-Feb-23	15,017
Julius Baer / Bank of Montreal	USD	4.85%	Time Deposit	22-Dec-22	7-Dec-23	10,013
Julius Baer / LGT Bank	USD	4.05%	Time Deposit	22-Dec-22	9-Feb-23	15,017
Julius Baer / LGT Bank	USD	4.73%	Time Deposit	22-Dec-22	14-Dec-23	10,013
Julius Baer / Julius Baer	USD	4.03%	Time Deposit	23-Dec-22	12-Jan-23	10,010
Julius Baer / BNP Paribas	USD	4.70%	Time Deposit	28-Dec-22	4-May-23	2,501
Julius Baer / BNP Paribas	USD	4.87%	Time Deposit	28-Dec-22	8-Jun-23	2,501
Julius Baer / BNP Paribas	USD	5.23%	Time Deposit	28-Dec-22	5-Oct-23	10,006
Julius Baer / Bank of Montreal	USD	4.36%	Time Deposit	28-Dec-22	6-Apr-23	4,502
Julius Baer / BNP Paribas	USD	5.32%	Time Deposit	28-Dec-22	21-Dec-23	3,002
Julius Baer / Bank of Montreal	USD	4.90%	Time Deposit	30-Dec-22	21-Dec-23	7,002
Julius Baer / DZ Privatbank	USD	4.27%	Time Deposit	30-Dec-22	4-May-23	10,002
Julius Baer / DZ Privatbank	USD	4.50%	Time Deposit	30-Dec-22	8-Jun-23	5,001
Julius Baer / DZ Privatbank	USD	4.70%	Time Deposit	30-Dec-22	6-Jul-23	10,003
JP Morgan	USD	2.45%	Money Market	31-Dec-22	1-Jan-23	11,902
						235,413

2021						
	Currency	Yield	Type of Investment	Date of		Invested amount and accrued interest
				investment	maturity	
Standard Chartered Bank	USD	0.16%	Time Deposit	14-Oct-21	13-Jan-22	3,501
Standard Chartered Bank	USD	0.25%	Time Deposit	28-Oct-21	5-May-22	3,001
Standard Chartered Bank	USD	0.27%	Time Deposit	12-Nov-21	12-May-22	4,002
Standard Chartered Bank	USD	0.27%	Time Deposit	18-Nov-21	19-May-22	3,001
Standard Chartered Bank	USD	0.29%	Time Deposit	24-Nov-21	26-May-22	4,501
Standard Chartered Bank	USD	0.31%	Time Deposit	2-Dec-21	9-Jun-22	3,001
Standard Chartered Bank	USD	0.22%	Time Deposit	28-Dec-21	24-Mar-22	5,000
Standard Chartered Bank	USD	0.23%	Time Deposit	28-Dec-21	31-Mar-22	3,500
Scotiabank	USD	0.10%	Time Deposit	21-Oct-21	6-Jan-22	3,001
Scotiabank	USD	0.08%	Time Deposit	4-Nov-21	20-Jan-22	3,000
Scotiabank	USD	0.19%	Time Deposit	9-Dec-21	10-Mar-22	4,424
Scotiabank	USD	0.15%	Time Deposit	23-Dec-21	24-Feb-22	3,000
Scotiabank	USD	0.09%	Time Deposit	28-Dec-21	10-Feb-22	5,000
Scotiabank	USD	0.09%	Time Deposit	28-Dec-21	17-Feb-22	5,000
Scotiabank	USD	0.15%	Time Deposit	28-Dec-21	17-Mar-22	6,083
EFG / Cayman	USD	0.30%	Time Deposit	2-Dec-21	6-Jan-22	3,351
EFG / Cayman	USD	0.30%	Time Deposit	16-Dec-21	20-Jan-22	7,000
EFG / Cayman	USD	0.30%	Time Deposit	17-Dec-21	21-Jan-22	15,704
EFG / Cayman	USD	0.30%	Time Deposit	24-Dec-21	28-Jan-22	3,300
Julius Baer / LGT Bank	USD	0.18%	Time Deposit	30-Aug-21	28-Feb-22	15,009
Julius Baer / DZ Privatbank	USD	0.16%	Time Deposit	29-Sep-21	30-Mar-22	15,006
Julius Baer / BNP Paribas	USD	0.19%	Time Deposit	28-Dec-21	30-Mar-22	15,250
JP Morgan	USD	0.01%	Money Market	31-Dec-21	1-Jan-22	5,075
						138,710

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

9. PROGRAM-RELATED CASH AND LIABILITIES

	2022	2021
Funds held for Integrated Breeding Platform	285	468
Liabilities to Integrated Breeding Platform:		
Advance grant payments – Funders	285	401
Accounts payable - Others (Due by the Organization)	1	13
Total	286	414

The Integrated Breeding Platform (IBP) is the successor initiative to the Generation Challenge Program which ended in December 2016. The IBP is hosted by the Organization.

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

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

As host agent, the Organization does not take economic title of the goods acquired or disposed of by the IBP.

Although the Organization collects the revenue from ultimate Funders, all credit risk is borne by the IBP.

Liability due to the IBP in the Statements of Financial Position represents the resources provided by the Supporter Organizations that are held in the Organization's bank accounts and managed by the Organization as a host agent until the Board of Trustees of the IBP determines their distribution or application.

The activity of the IBP is not recorded in the Program accounting records and, therefore, such activity is not presented in these Financial Statements; instead, it is accounted for through changes in "funds in trust" within the Statements of Financial Position.

10. RELATED PARTIES

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

Compensation paid to Key Management Personnel

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

	2022	2021
(a) Management Committee		
Salaries	1,939	2,152
Other employment benefits	890	1,030
Total Management Committee	2,829	3,182
(b) Board of Trustees		
Honorarium	43	35
Total Board of Trustees	43	35
Total compensation paid to Key Management Personnel	2,872	3,217

11. ACCOUNTS RECEIVABLE

a) Accounts receivable - Funders consist of the following:

	2022	2021
Restricted grants – Bilateral	8,453	9,157
CGIAR Trust Fund - W3	-	335
CGIAR Trust Fund - W1 & W2	2,692	2,285
Restricted grants - W3	143	150
Restricted grants – Other	266	85
	11,554	12,012
Less-		
Allowance for doubtful accounts – Funders	959	4,337
Total Funders receivable net of allowance	10,595	7,675

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

	2022	2021
CGIAR Trust Fund – Bilateral	687	463
Total CGIAR System receivable	687	463

c) Accounts receivable- Others consist of the following:

	2022	2021
Supplier prepayments	5,317	5,807
BISA (1)	2,804	2,640
Regional Offices	383	655
VAT receivable	386	492
AIARC (2) - International salaries	11	61
	8,901	9,655
Less-		
Allowance for doubtful accounts – BISA	1,320	1,643
Total other receivable net of allowance	7,581	8,012
Total accounts receivable	18,863	16,150

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

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

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

12. PROPERTY AND EQUIPMENT

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

Acquisition cost	December 31, 2021	Additions	Disposals	December 31, 2022
Leasehold improvements	36,853	414	(598)	36,669
Office equipment	1,428	1	(28)	1,401
Vehicles	15,805	1,652	(570)	16,887
Farm equipment	13,865	898	(280)	14,483
Lab & scientific equipment	16,692	606	(627)	16,671
Auxiliary units	3,007	319	(64)	3,262
Maintenance equipment	304	103	(3)	404
Computers and other IT equipment	5,150	44	(612)	4,582
Work in process	61	244	-	305
Total	93,165	4,281	(2,782)	94,664

Accumulated depreciation	December 31, 2021	Additions	Disposals	December 31, 2022
Leasehold improvements	(14,722)	(1,845)	598	(15,968)
Office equipment	(1,428)	(49)	28	(1,449)
Vehicles	(13,684)	(194)	570	(13,308)
Farm equipment	(12,089)	(1,502)	280	(13,311)
Lab & scientific equipment	(15,033)	(1,663)	627	(16,069)
Auxiliary units	(2,765)	(212)	64	(2,913)
Maintenance equipment	(290)	(73)	3	(360)
Computers and other IT equipment	(4,794)	(815)	612	(4,997)
Total	(64,805)	(6,353)	2,782	(68,376)
Net book value	28,360	(2,071)	-	26,288

Acquisition cost	December 31, 2020	Additions	Disposals	December 31, 2021
Leasehold improvements	35,917	936	-	36,853
Office equipment	1,428	-	-	1,428
Vehicles	17,011	117	(1,323)	15,805
Farm equipment	12,762	1,103	-	13,865
Lab & scientific equipment	15,543	1,149	-	16,692
Auxiliary units	2,908	99	-	3,007
Maintenance equipment	304	-	-	304
Computers and other IT equipment	5,000	153	(3)	5,150
Work in process	360	(299)	-	61
Total	91,233	3,258	(1,326)	93,165

Accumulated depreciation	December 31, 2020	Additions	Disposals	December 31, 2021
Leasehold improvements	(12,206)	(2,516)	-	(14,722)
Office equipment	(1,428)	-	-	(1,428)
Vehicles	(14,341)	(666)	1,323	(13,684)
Farm equipment	(11,483)	(606)	-	(12,089)
Lab & scientific equipment	(14,274)	(759)	-	(15,033)
Auxiliary units	(2,621)	(144)	-	(2,765)
Maintenance equipment	(260)	(30)	-	(290)
Computers and other IT equipment	(4,721)	(76)	3	(4,794)
Total	(61,334)	(4,797)	1,326	(64,805)
Net book value	29,899	(1,539)	-	28,360

13. RIGHT OF USE ASSETS

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

Buildings and land leases	2022	2021
Investment:		
As at January 1	1,786	1,772
Contracts entered into	354	14
Effect due to remediation of changes and cancellation of contracts	(608)	-
As at December 31	1,532	1,786

	2022	2021
Accumulated depreciation:		
As at January 1	(669)	(456)
Depreciation for the year	(189)	(213)
As at December 31	(858)	(669)
Net balances as of December 31	674	1,117

14. INTANGIBLE ASSETS

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

Accumulated depreciation	December 31, 2021	Additions	Disposals	December 31, 2022
Cost	437	10	(4)	443
Accumulated amortization	(426)	(16)	4	(438)
Net book value	11	(6)	-	5

Accumulated depreciation	December 31, 2020	Additions	Disposals	December 31, 2021
Cost	426	11	-	437
Accumulated amortization	(418)	(8)	-	(426)
Net book value	8	3	-	11

15. ACCOUNTS PAYABLE

a) Advance grant payments from Funders

	2022	2021
Restricted grants - W3	196,207	93,933
CGIAR Trust Fund - W1 & W2	1,195	3,204
Restricted grants – Bilateral	5,151	6,196
Restricted grants – Other	2,816	3,146
Total advance grant payments – Funders	205,369	106,479

b) Advance grant payments from CGIAR System

	2022	2021
CGIAR Trust Fund- Bilateral	302	563
CGIAR Trust Fund – W3	-	34
CGIAR System Costs 2%	(3,152)	(1,161)
Total CGIAR System	(2,850)	(564)

c) Accounts payable to others

	2022	2021
Suppliers	3,103	5,957
Workshop	622	672
Employees personal accounts (1)	710	828
Payroll taxes and social security	706	718
Others	148	142
Total others	5,289	8,317

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

d) Accruals

	2022	2021
Project accruals	3,271	3,492
Others	150	142
Total accruals	3,421	3,634
Total accounts payable	211,229	117,866

16. DEFERRED REVENUE-

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

	2022	2021
Opening balance	25,578	25,105
Fixed asset acquisitions	1,358	3,915
Current year depreciation	(4,221)	(3,442)
	22,715	25,578

17. LEASE LIABILITIES

As of 31 December 2022 and 2021, the maturity of the liabilities for long-term leased assets is as follows:

	2022	2021
2022	-	311
2023	331	321
2024	120	276
2025	181	-
Later years	57	106
	689	1,014

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

	2022	2021
As at January 1	1,014	1,319
Additions	-	-
Accretion of interest	(228)	26
Effect of contract cancellation	261	-
Payments	(358)	(331)
As at December 31	689	1,014
	2022	2021
Current	331	310
Non-current	358	704
As at December 31	689	1,014

18. EMPLOYEE BENEFITS

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

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

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

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

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

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

Changes in the DBO-provisions, are impacted / disclosed in the Statements of Activities and Other Comprehensive Income either through I. P&L or through II. OCI.

The cost, obligations and other elements of the post-retirement benefits mentioned in note 7(d) have been determined based on computations prepared by independent actuaries for Mexican LRS and for all IRS worldwide at 31 December 2022 and 2021, respectively.

	2022	2021
i. Mexican LRS Defined benefit obligations (DBO)	5,750	5,276
ii. IRS Defined post-retirement obligations	2,089	2,728
iii. IRS Non-consumed holidays	1,021	951
iv. IRS End of service benefits	1,932	1,678
v. LRS outside Mexico Seniority premium	1,274	1,520
Total employee benefits	12,066	12,153

a) Changes in the present value of the defined benefit obligations (DBO) as of 31 December 2022 and 2021 are as follows:

	2022	2021
i. Mexican LRS		
DBO at 1 January	5,276	5,309
Current service cost	304	284
Interest cost	424	310
Actuarial losses / (gain)	(87)	(149)
Benefits paid directly by the Organization	(167)	(478)
DBO at December 31	5,750	5,276

	2022	2021
ii. IRS defined post-retirement obligations (worldwide)		
DBO at 1 January	2,728	3,471
Current service cost	3	(182)
Interest cost	65	67
Actuarial losses / (gain)	(478)	(392)
Benefits paid directly by the Organization	(229)	(236)
DBO at December 31	2,089	2,728

	2022	2021
iii. IRS non-consumed holidays (worldwide)		
Employee benefits liability at January 1	951	924
Current service cost	70	27
Employee benefits liability at December 31	1,021	951

	2022	2021
iv. IRS End of service benefits		
Employee benefits liability at January 1	1,678	1,660
Current service cost	254	18
Employee benefits liability at December 31	1,932	1,678

	2022	2021
v. LRS outside Mexico Seniority premium		
Employee benefits liability at January 1	1,520	1,183
Current service cost	(109)	274
Interest cost	76	74
Actuarial losses / (gain)	(213)	(11)
Employee benefits liability at December 31	1,274	1,520

	2022	2021
Total DBO and employee benefits liabilities		
DBO and employee benefits liabilities at 1 January	12,153	12,547
Current service cost	522	421
Interest cost	565	451
Actuarial losses / (gain)	(778)	(552)
Benefits paid directly by the Organization	(396)	(714)
Total DBO and employee benefits liabilities at December 31	12,066	12,153

The temporary net assets presented in the Statements of Financial Position equal an amount of 4,104 as a result of unrealized accumulated actuarial losses related to employee defined benefits plans. The actuarial gain of 778 in 2022 presented in Other Comprehensive Income has increased the temporary net assets from (3,325) to (2,547).

b) Expense recognized in the Statements of Activities and Other Comprehensive Income as of 31 December 2022 and 2021 is as follows:

	2022	2021
i. Mexican LRS		
Current service cost	304	284
Interest cost	424	310
Actuarial losses	(87)	(149)
Expense at December 31	641	445

	2022	2021
ii. IRS defined post-retirement obligations (worldwide)		
Current service cost	3	(182)
Interest cost	65	67
Actuarial losses	(478)	(392)
Expense at December 31	(410)	(507)

	2022	2021
iii. IRS non-consumed holidays (worldwide)		
Current service cost	70	27
Expense at December 31	70	27

	2022	2021
iv. IRS End of service benefits		
Current service cost	255	18
Expense at December 31	255	18

	2022	2021
v. LRS outside Mexico Seniority premium (worldwide)		
Current service cost	(109)	274
Interest cost	76	74
Actuarial losses / (gain)	(213)	(11)
Expense at December 31	(246)	337

	2022	2021
Total expense recognized in the Statements of Activities		
Current service cost	523	421
Interest cost	565	451
Actuarial losses	(778)	(552)
Expense at December 31	310	320

c) Actuarial assumptions-

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

	2022	2021
Mexican LRS		
Discount rate at December 31	9.25%	8.00%
Price inflation	3.50%	3.50%
Rate of salary increase	6.00%	5.00%

The discount rate of 9.25% applied for the calculation and disclosure of the actuarial valuation of the Mex LRS DBO at 31 December 2022 was based on the methodology of developing a Zero-Coupon Government Bonds Synthetic Yield considering available government bonds market information. The liability present value of the plans is calculated by applying the Zero-Coupon Government Bond rates to the expected benefits for each future year. Once the present value of future payments is obtained, a single discount rate is developed to match the same present value. For the Organization, the single discount rate is 9.25%. The increase of discount rate follows the behavior of the market rate and has resulted in a decrease of the defined benefit obligation per year-end.

	2022	2021
IRS (worldwide)		
Discount rate at December 31	5.27%	2.47%
Medical inflation rate	0.00%	0.00%

The discount rate of 5.27% applied for the calculation and disclosure of the actuarial valuation of the post-retirement healthcare subsidy benefit plan for selected IRS at 31 December 2022 was based on hypothetical yield curves developed from US corporate bond yield information. Based on guidance

provided by the Securities and Exchange Commission for US GAAP filings and generally accepted practice under IAS 19, these yield curves are based on yields of U.S. corporate bonds rated AA or equivalent. The increase of the discount rate per year-end follows the behavior of the market rate and has resulted in a decrease of the defined benefit obligation per year-end.

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

Sensitivity analysis

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

Mexican LRS		
Discount rate 10.25%	1% increase	(394)
Discount rate 8.25%	1% decrease	454
Salary increase 7.00%	1% increase	406
Salary increase 5.00%	1% decrease	(361)
IRS		
Discount rate 6.27%	1% increase	(135)
Discount rate 4.27%	1% decrease	154

19. NET ASSETS

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

a) Unrestricted, designated net assets

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

b) Unrestricted, undesignated net assets

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

20. REVENUE

a) Grants

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

b) Other revenues

For the years ended 31 December 2022 and 2021, other revenues are:

	2022	2021
Service revenue and membership fees	1,399	885
Management fee - Integrated Breeding Platform	104	105
VAT Recovery	-	167
Seed sales	142	-
Insurance reimbursement and sundry incomes	100	128
Total other revenues	1,745	1,285

21. EXPENSES AND LOSSES

Program-related expenses

These comprise the following main categories of expenses:

a) Total expenses and losses

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

b) General and administration expenses

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

For the years ended 31 December 2022 and 2021, expenses and losses are broken down as follows:

	2022	2021
A) Total expenses and losses by function		
Personnel costs	51,670	49,102
CGIAR collaboration costs	13,994	14,203
Other collaboration costs	16,473	14,166
Supplies and services	31,140	28,420
Travel	3,676	1,072
Depreciation	4,644	4,981
Cost sharing percentage	1,671	1,259
Total expenses and losses	123,268	113,203
B) General and administration expenses		
Personnel costs	13,407	9,732
Supplies and services	14,969	12,596
Operational travel	893	68
Depreciation	1,440	1,709
Cost sharing percentage	71	183
Cost allocation/chargeback	(17,946)	(10,874)
Total general and administration expenses	12,834	13,414

	2022	2021
C) Others expenses and losses		
Expenses related to service and membership fees	1,278	819
Inventory adjustment	(1)	10
IFRS adjustments	45	61
Total other expenses and losses	1,322	890
D) Finance income		
Interest received	2,032	287
Total finance income	2,032	287
E) Finance expenses		
Bank commissions and foreign exchange losses	1,074	335
Interest costs DBO (as per actuarial calculation)	564	443
Lease interests	163	34
Total finance expenses	1,801	812

22. FINANCIAL INSTRUMENTS AND RISK MANAGEMENT

a) Overview

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

- Market risk
- Credit risk
- Liquidity risk

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

Risk management framework

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

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

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

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

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

b) Market risk

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

The functional currency of the Organization is the U.S. dollar. However, the Organization is also engaged in foreign currency transactions.

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

The following significant exchange rates have been applied:

	Year-end spot rate	
	2022	2021
MXN per USD	19.4715	20.5157

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

Sensitivity analysis

The Organization executes transactions in different currencies, such as the US Dollar, Canadian Dollar, Australian Dollar, Euro, Indian Rupee, Mexican Peso, among other currencies. In addition, it maintains foreign currency bank balances, mainly in Mexican Pesos. The volume and amount of transactions in Mexican Pesos is considered material as it is related to the location of the Organization's HQ in Mexico. Management has not quantified the potential impact on the Statements of

Activities and Other Comprehensive Income and net assets from fluctuations in the relevant exchange rates (sensitivity analysis) at balance sheet date, but the Organization is reducing its foreign currency exposure by maintaining its foreign currency balances commensurately to the expected operational cash flow in each currency.

c) Credit risk

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

i. Accounts receivable

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

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

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

	Carrying amount	
	2022	2021
Cash and cash equivalents	243,871	153,528
Loans and receivables	18,863	16,150
	262,734	169,678

ii. Impairment

At 31 December 2022, the impairment status of accounts receivable balances was as follows:

	Accounts Receivable	Impairment
Neither past due nor impaired	18,863	
Past due 1 year	890	(890)
Past due 2 years	-	-
Past due 3 years	69	(69)
Past due 3+ years	1,320	(1,320)
	21,142	2,279

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

	2022	2021
Balance at 1 December	5,980	1,712
Increase in allowance	1,957	4,346
Release of allowance	(1,343)	-
Write-off	(4,315)	(78)
Balance at 31 December	2,279	5,980

At 31 December 2022 and 2021, there were respective allowances for doubtful accounts receivable of 890 and 4,268, related to contributions from several Funders that indicated their probable inability to pay their outstanding balances, due mainly to economic circumstances. The reduction in the allowance results from the recovery from Funders of a substantial part of their outstanding receivable accounts and the write-off of the provision of 4,315 related to the Crops of Mexico project, funded by the Government of Mexico. The allowance related to the BISA loan was decreased to 1,320.

d) Liquidity risk

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

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

At 31 December 2022 and 2021, the Organization did not have any available lines of credit, and its total current assets exceeded its total current liabilities.

23. NET ASSETS MANAGEMENT

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

24. COMMITMENTS

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

25. ACCRUALS AND PROVISIONS

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

Claims include (amongst others):

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

	2022	2021
Disallowances/ disputes	1,082	877
Legal arbitration and severance costs	764	713
Obligations in Regional Offices and Experimental Stations	636	142
Other provisions and accruals	987	2,128
	3,469	3,860

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

26. POST-REPORTING DATE EVENTS

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

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Schedule of Grants Revenue

For the year ended 31 December 2022
(all figures expressed in thousands of US Dollars)

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2022	2021
Windows 1 & 2					
CGIAR Research Programs (CRPs) / Initiatives & Platforms					
CGIAR Initiative 01 - Accelerated Breeding *	11,858	-	(89)	11,769	-
CGIAR Initiative 03 - Genebanks	1,765	-	(154)	1,611	-
CGIAR Initiative 04 - Breeding Resources	2,659	784	-	3,443	-
CGIAR Initiative 05 - Market Intelligence	792	286	-	1,078	-
CGIAR Initiative 06 - Seed Equal	1,444	367	-	1,811	-
CGIAR Initiative 10 - Fragility to Resilience in Central and West Asia and North Africa	199	47	-	246	-
CGIAR Initiative 11 - Excellence in Agronomy	2,787	-	(466)	2,321	-
CGIAR Initiative 12 - Nature - Positive Solutions	56	6	-	62	-
CGIAR Initiative 13 - Plant Health	1,672	173	-	1,845	-
CGIAR Initiative 14 - AgriLAC Resiliente	805	250	-	1,055	-
CGIAR Initiative 18 - Asian Mega - Deltas	304	-	(38)	266	-
CGIAR Initiative 19 - Mixed Farming Systems	1,461	-	(185)	1,276	-
CGIAR Initiative 20 - Transforming Agrifood Systems in South Asia	1,234	-	(97)	1,137	-
CGIAR Initiative 21 - Diversification in East and Southern Africa	734	161	-	895	-
CGIAR Initiative 24 - Foresight	287	58	-	345	-
CGIAR Initiative 25 - Digital Innovation	614	186	-	800	-
CGIAR Initiative 26 - Gender Equality	51	21	-	72	-
CGIAR Initiative 29 - Rethinking Food Markets	223	81	-	304	-
CGIAR Initiative 31 - Agroecology	420	173	-	593	-
CGIAR Initiative 32 - Low - Emission Food Systems	205	84	-	289	-
CGIAR Initiative 33 - Fruits and Vegetables	485	-	(166)	319	-
CGIAR Platform 01 - Gender	60	12	-	72	-
CRP on Maize	393	-	-	393	10,839
CRP on Wheat	234	-	-	234	14,212
CRP on Climate Change, Agriculture and Food Security	-	-	-	-	2,707
CRP on Policies, Institutions, & Markets	-	-	-	-	352
CGIAR on Agriculture for Nutrition and Health	-	-	-	-	356
CGIAR Genebank Platform	6	-	-	6	1,192
CGIAR Excellence in Breeding Platform	60	-	-	60	9,019
CGIAR Platform for Big Data in Agriculture	-	-	-	-	196
CGIAR Gender Platform	-	-	-	-	-
W1 & W2 Non Portfolio	278	3	-	281	364
Subtotal-Windows 1 & 2	31,086	2,692	(1,195)	32,583	39,237
Window 3					
Australian Centre for International Agricultural Research, Australia	537	-	(323)	214	646
Bill & Melinda Gates Foundation, USA	74,300	-	(25,143)	49,157	23,031
Chinese Academy of Agricultural Sciences (CAAS), China	788	-	(95)	693	580
Deutsche Gesellschaft für Internationale Zusammenarbeit (GIZ) GmbH, Germany	35,751	-	(34,075)	1,676	4,282
HarvestPlus	144	-	-	144	518
International Fund for Agricultural Development, Italy	(143)	143	-	-	129
Ministry of Agriculture and Farmers Welfare, Republic of India	866	-	-	866	888
Ministry of Agriculture and Rural Affairs, China (MARA), China	36	-	-	36	5
Ministry of Food, Agriculture & Livestock, Republic of Turkey	468	-	(373)	95	132
Ministry of Foreign Affairs of Japan (MOFA), Japan	9	-	-	9	36
The Kingdom of Thailand (The Kingdom of Thailand), Thailand	20	-	-	20	20
United States Agency for International Development, USA	147,852	-	(136,198)	11,654	16,275
Subtotal-Window 3	260,628	143	(196,207)	64,564	46,542
Bilateral					
African Agricultural Technology Foundation (AATF), Kenya	952	-	(198)	754	574
Agrovegetal S.A., Spain	258	-	(73)	185	(188)
Alliance for a Green Revolution in Africa (AGRA), Kenya	317	-	(3)	314	-
AMAZONE-Stiftung, Germany	62	-	(52)	10	-
Australian Centre for International Agricultural Research, Australia	-	-	-	-	40
Bayer de Mexico S.A. de C.V., Mexico	37	-	-	37	-
Bayer Cropsience NV, Belgium	-	-	-	-	50
Biotechnological and Biological Sciences Research Council, United Kingdom	802	38	(112)	728	573
Borlaug Institute for South Asia, India	(20)	102	(1)	81	229
CABI International	16	-	-	16	490
CGIAR (CGIAR)	-	-	-	-	65

* includes 3,204 Crops to End Hunger carry-over from 2021 W2 funds implemented in 2022.

Exhibit 1, Cont'd.....

	Funds available	Receivables from funders	Advance payments from funders	Grants revenue	
				2022	2021
Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico	395	-	(31)	364	361
Context Global Development (CGD), USA	776	-	(306)	470	97
Foundation for Food and Agriculture Research (FFAR), USA	1,449	1,098	(509)	2,038	1,675
Global Center on Adaptation (GCA), Netherlands	149	-	(147)	2	-
Global Crop Diveristy Trust (GCDT), Germany	290	97	-	387	778
Grupo Bimbo, Mexico	28	367	-	395	141
Grupo Cuauhtémoc Moctezuma, S.A. de C.V., Mexico	280	80	-	360	294
Henan Agricultural University, China (Henan AU, China), China	445	-	(148)	297	124
Ingredion Mexico S. A. de C. V., Mexico	350	-	(185)	165	-
Indian Council of Agricultural Research, India	623	-	(292)	331	96
International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon	203	200	-	403	150
International Center for Research in Agroforestry (ICRAF), Kenya	-	-	-	-	150
International Center for Tropical Agriculture, Colombia	974	1	(191)	784	327
International Food Policy Research Institute (IFPRI), USA	-	-	-	-	29
International Institute of Tropical Agriculture (IITA), Nigeria	550	-	(111)	439	356
International Livestock Research Institute (ILRI), Kenya	247	113	-	360	135
International Potato Center (IPC), Peru	(214)	372	-	158	263
PROVIVI, INC, USA	34	60	-	94	-
Kansas State University (KSU), USA	289	277	(31)	535	514
Kellogg Company Mexico, Mexico	538	-	(116)	422	240
KOCH Agronomic Services LLC , US	284	-	(70)	214	27
Lancaster University (Lancaster), UK	43	-	-	43	290
Ministry of Agriculture, Forestry and Fisheries, Japan	(22)	195	-	173	176
Michigan State University, USA	147	-	-	147	589
Mr. Ken Kato (Kobe University), Japan	87	-	(35)	52	43
National Institute of Agricultural Botany (NIAB), UK	(40)	-	-	(40)	310
Nestlé México S.A. de C.V., Mexico	204	250	-	454	77
Norsk institutt for bioøkonomi (NIBIO), Norway	-	-	-	-	54
Norwegian University of Life Sciences (NMBU), Norway	40	8	(9)	39	31
Purdue University, USA	-	27	-	27	50
Rezatec (UK Services) Limited, United Kingdom	-	-	-	-	211
Rothamsted Research Limited, United Kingdom	244	-	-	244	390
Secretaría de Agricultura y Desarrollo Rural, Mexico	1	331	-	332	4,334
Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico	(1)	35	-	34	415
Swedish University of Agricultural Science, Sweden	51	-	-	51	26
Syngenta Foundation For Sustainable Agriculture, Switzerland	357	-	(3)	354	105
The Met Office (Met Office), UK	242	-	-	242	452
Columbia University, United States	9	62	-	71	-
National University of Ireland Galway (NUIG), Ireland	155	-	(39)	116	5
Pennsylvania State University, USA	23	271	-	294	-
The University of Sidney, Australia	134	-	(109)	25	14
Tufts University (Tufts U), USA	-	145	-	145	65
United States Agency for International Development, USA	761	2,419	-	3,180	1,794
United States Department of Agriculture, USA	(61)	67	-	6	178
University of Adelaide, Australia	306	-	(94)	212	19
University of California Davis, USA	-	-	-	-	82
University of Cambridge, United Kingdom	64	151	-	214	199
University of Edinburgh, United Kingdom	119	-	-	119	120
University of Essex, UK	112	-	-	112	202
University of Nebraska (UNL), USA	41	16	-	57	16
University of Nottingham, United Kingdom	164	-	-	164	131
University of Texas Austin, USA	-	-	-	-	(14)
Virginia Polytechnic Institute and State University (Virginia Tech), USA	7	108	-	115	-
Wageningen University, Netherlands	(16)	6	-	(10)	97
Toroto S.A.P.I. de C.V., Mexico	117	-	-	117	13
Grupo Trimex (Trimex), Mexico	412	-	(88)	324	17
Various public and private sector	1,236	19	(946)	309	81
Walmart Foundation, USA	1,200	-	(791)	409	1,199
World Food Programme, Italy	148	31	-	179	1,095
Subtotal-Bilateral	18,969	9,139	(5,453)	22,656	22,104
Miscellaneous Research Grants	3,899	266	(2,815)	1,350	1,193
Grand Total	314,583	12,241	(205,670)	121,153	109,076

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Grants Pledges and Expenses

For the year ended 31 December 2022
(all figures expressed in thousands of US dollars)

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
Windows 1 & 2							
CGIAR Research Programs (CRPs) / Initiatives & Platforms							
CGIAR Initiative 01 - Accelerated Breeding *	01/01/22	12/31/24	11,622	-	11,769	11,769	313
CGIAR Initiative 03 - Genebanks	01/01/22	12/31/24	1,782	-	1,611	1,611	(7)
CGIAR Initiative 04 - Breeding Resources	01/01/22	12/31/24	3,517	-	3,443	3,443	(29)
CGIAR Initiative 05 - Market Intelligence	01/01/22	12/31/24	1,141	-	1,078	1,078	-
CGIAR Initiative 06 - Seed Equal	01/01/22	12/31/24	1,848	-	1,811	1,811	-
CGIAR Initiative 10 - Fragility to Resilience in Central and West Asia and North Africa	01/01/22	12/31/24	265	-	246	246	-
CGIAR Initiative 11 - Excellence in Agronomy	01/01/22	12/31/24	3,453	-	2,321	2,321	-
CGIAR Initiative 12 - Nature - Positive Solutions	01/01/22	12/31/24	65	-	62	62	-
CGIAR Initiative 13 - Plant Health	01/01/22	12/31/24	2,024	-	1,845	1,845	-
CGIAR Initiative 14 - AgriLAC Resiliente	01/01/22	12/31/24	1,073	-	1,055	1,055	-
CGIAR Initiative 18 - Asian Mega - Deltas	01/01/22	12/31/24	337	-	266	266	-
CGIAR Initiative 19 - Mixed Farming Systems	01/01/22	12/31/24	1,797	-	1,276	1,276	-
CGIAR Initiative 20 - Transforming Agrifood Systems in South Asia	01/01/22	12/31/24	1,559	-	1,137	1,137	-
CGIAR Initiative 21 - Diversification in East and Southern Africa	01/01/22	12/31/24	905	-	895	895	(10)
CGIAR Initiative 24 - Foresight	01/01/22	12/31/24	361	-	345	345	-
CGIAR Initiative 25 - Digital Innovation	01/01/22	12/31/24	835	-	800	800	-
CGIAR Initiative 26 - Gender Equality	01/01/22	12/31/24	72	-	72	72	-
CGIAR Initiative 29 - Rethinking Food Markets	01/01/22	12/31/24	436	-	304	304	-
CGIAR Initiative 31 - Agroecology	01/01/22	12/31/24	661	-	593	593	-
CGIAR Initiative 32 - Low - Emission Food Systems	01/01/22	12/31/24	424	-	289	289	-
CGIAR Initiative 33 - Fruits and Vegetables	01/01/22	12/31/24	611	-	319	319	-
CGIAR Platform 01 - Gender	01/01/22	12/31/24	72	-	72	72	-
CRP on Maize	01/01/17	12/31/21	47,303	46,745	393	47,138	(165)
CRP on Wheat	01/01/17	12/31/21	61,040	60,587	234	60,821	(218)
CGIAR Excellence in Breeding Platform	01/01/17	12/31/21	16,963	16,417	60	16,477	(487)
CGIAR Genebank Platform	01/01/17	12/31/21	5,329	5,323	6	5,329	(1)
W1 & W2 Non Portfolio	08/01/20	12/31/21	877	344	281	625	-
Total - Window 1 & 2			166,372	129,416	32,583	161,999	(604)
Window 3							
Australian Centre for International Agricultural Research, Australia							
Harnessing Appropriate-scale Farm mechanisation In Zimbabwe (HAFIZ) CROP/2021/166	01/01/22	06/30/23	475	-	120	120	-
Managing wheat blast in Bangladesh: identification and introgression of wheat blast resistance for rapid varietal development and dissemination	11/01/21	05/24/26	1,015	1	94	95	-
Subtotal - Australian Centre for International Agricultural Research, Australia			1,490	1	214	215	-
Bill & Melinda Gates Foundation, USA							
1000Farms-MaizeSelect	10/01/22	09/30/26	4,000	-	48	48	-
Accelerating Genetic Gains in Maize & Wheat	03/23/20	03/15/25	55,265	17,907	13,539	31,446	(47)
Accelerating the Mainstreaming of Elevated Zinc in Global Wheat Breeding: A "Fluoride in the Water" Approach to Nutrition	10/01/19	09/30/24	11,512	3,769	2,532	6,301	(35)
Aflatox - gene editing for reducing aflatoxin in groundnuts	07/01/22	07/31/25	2,500	-	112	112	-
AVISA- Continuation	08/18/21	06/30/23	14,366	277	10,908	11,185	-
Cereal Systems Initiative for South Asia 4.0 Cereal System Initiative South Asia	10/01/21	03/31/25	10,000	2	2,762	2,764	-
CGIAR Excellence in Breeding Platform	11/01/17	10/31/23	29,400	11,871	10,311	22,182	-
DEWAS: Disease Early Warning Advisory System - Wheat (FCDO-DF)	01/01/23	01/31/26	7,300	-	-	-	-
Gene Editing for Maize Lethal Necrosis Resistance	11/22/18	01/31/25	6,150	3,135	1,050	4,185	-
Guiding Acid Soil Management Investments in Africa	11/01/20	10/31/23	5,000	754	1,558	2,312	(24)
Mining useful alleles for climate change adaptation from CGIAR gene banks	10/04/21	12/31/26	25,694	1	4,068	4,069	-
Seed Production Technology for Africa Phase II	11/04/20	11/30/24	6,000	132	2,097	2,229	-
ShelfPlus - reducing millet rancidity through gene editing	05/29/22	11/30/24	1,660	-	172	172	-
Subtotal - Bill & Melinda Gates Foundation, USA			178,846	37,849	49,157	87,006	(107)

* includes 3,204 Crops to End Hunger carry-over from 2021 W2 funds implemented in 2022.

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
Chinese Academy of Agricultural Sciences (CAAS), China							
CAAS China Training Program for Chinese young scientists	01/01/19	12/31/22	109	43	30	73	-
China 2019 Contribution	1/1/2019	12/31/23	726	614	79	693	-
China 2021 Contribution (to be applied in 2022)	1/1/2022	12/31/22	559	-	546	546	-
Training program for Chinese young scientists 2020	01/01/21	12/31/23	51	-	38	38	-
Subtotal - Chinese Academy of Agricultural Sciences (CAAS), China			1,445	657	693	1,350	-
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany							
Crops to End Hunger	01/01/19	12/31/23	40,203	4,414	1,676	6,090	(38)
Subtotal - Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany			40,203	4,414	1,676	6,090	(38)
Harvest Plus							
Biofortified maize for Improved Human Nutrition	01/01/21	03/31/22	390	337	53	390	-
Development of micronutrient-dense wheat varieties for improved human nutrition	01/01/19	03/31/22	1,353	1,261	91	1,352	-
Subtotal - Harvest Plus			1,743	1,598	144	1,742	-
Ministry of Agriculture and Farmers Welfare, Republic of India							
Bread wheat improvement heat tolerance and other India relevant traits-India Contribution-2022	01/01/22	12/31/22	866	-	866	866	-
Subtotal - Ministry of Agriculture and Farmers Welfare, Republic of India			866	-	866	866	-
Ministry of Agriculture and Rural Affairs, China (MARA), China							
China 2021 Contribution	01/01/21	12/31/22	41	5	36	41	-
Subtotal - Ministry of Agriculture and Rural Affairs, China (MARA), China			41	5	36	41	-
Ministry of Food, Agriculture & Livestock, Republic of Turkey							
Turkey 2020 Contribution to CIMMYT	01/01/20	12/31/22	261	258	2	260	-
Turkey 2021 Contribution to CIMMYT	01/01/21	12/31/23	241	-	93	93	-
Turkey 2022 Contribution to CIMMYT	01/01/22	12/31/23	226	-	-	-	-
Subtotal - Ministry of Food, Agriculture & Livestock, Ministry of Food, Agriculture & Livestock, Republic of Turkey			727	258	95	353	-
Ministry of Foreign Affairs of Japan (MOFA), Japan							
Japan 2021 Contribution to CIMMYT	04/01/21	03/31/22	40	31	9	40	-
Subtotal - Ministry of Foreign Affairs of Japan (MOFA), Japan			40	31	9	40	-
The Kingdom of Thailand (The Kingdom of Thailand),Thailand							
Thailand Contribution to CIMMYT 2021	01/01/22	12/31/22	20	-	20	20	-
Subtotal - The Kingdom of Thailand (The Kingdom of Thailand),Thailand			20	-	20	20	-
United States Agency for International Development, USA							
AID-I : Southern Africa	08/01/22	09/30/25	50,000	-	186	186	-
AGG-Maize Supplementary Project	01/01/20	09/30/23	2,800	1,747	281	2,028	-
Agricultural Innovation Program	10/01/12	09/30/23	24,206	23,123	212	23,335	26
AVISA End Hunger	10/01/21	09/30/23	3,625	1	277	278	-
CGIAR Excellence in Breeding Platform	01/01/21	12/31/23	6,897	1,669	98	1,767	-
Cereal Systems Initiative for South Asia (CSISA) – Phase III	10/01/15	12/31/23	15,451	13,053	1,759	14,812	-
Cereal Systems Initiative for South Asia Mechanization and Irrigation	05/20/13	09/30/24	33,769	23,430	3,760	27,190	151
Crop diversity for Food security in West Africa	10/01/22	09/30/23	380	-	2	2	-
Enabling effective COVID-19 crisis response in Nepal through appropriate agricultural machinery, resilience enhancing irrigation and entrepreneurship	07/13/20	12/31/23	3,825	893	1,084	1,977	-
Evaluating Agro-ecological Control Management Options for Fall Armyworm (Spodoptera frugiperda J.E. Smith) in Zimbabwe	05/01/19	09/30/23	1,000	459	183	642	(10)
Fall Army worm Management	10/01/22	09/30/23	100	-	1	1	-
Feed The Future Zimbabwe Improving Access to Smallholder Farmer Mechanization	10/01/22	09/30/24	1,838	-	94	94	-
HTMA Phase II	08/01/18	10/31/23	3,208	2,165	553	2,718	-
HTMA Phase II	08/01/18	10/31/23	307	199	38	237	-
HTMA Phase II	08/01/18	10/31/23	85	62	4	66	-

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
International Wheat Yield Partnership	10/01/13	12/31/24	8,851	6,021	1,194	7,215	-
Russia-Ukraine crisis response: Building food system resilience to global supply chain and climate shocks in Nepal	10/01/22	06/30/24	2,200	-	19	19	-
Scaling Climate Smart Agriculture in Eastern and Southern Africa	10/01/22	09/30/24	800	-	1	1	-
Stress Tolerant Maize for Africa	08/01/18	09/30/23	5,800	4,510	1,012	5,522	-
Sustainable AgriFood Systems Approach for Sudan -SASAS	08/01/22	09/30/25	57,328	-	401	401	-
USAID-CIMMYT Wheat/AGGMW	01/01/20	09/30/23	5,000	3,504	495	3,999	-
Subtotal - United States Agency for International Development, USA			227,470	80,837	11,654	92,491	167
Total - Window 3			452,891	125,650	64,564	190,214	22
Bilateral							
African Agricultural Technology Foundation (AATF), Kenya							
TELA™ Maize Traits Launch Project	04/01/18	03/30/23	2,500	1,548	754	2,302	-
Subtotal - African Agricultural Technology Foundation (AATF), Kenya			2,500	1,548	754	2,302	-
Agrovegetal S.A., Spain							
Desarrollo de nuevas variedades de trigo duro, trigo harinero y triticale a partir de germoplasma procedente del CIMMYT-Phase IV	09/22/08	09/21/23	688	464	185	649	33
Subtotal - Agrovegetal S.A., Spain			688	464	185	649	33
Alliance for a Green Revolution in Africa (AGRA), Kenya							
Vulnerability mapping and advisory for prioritization of investment in AGRA target countries	08/15/22	12/31/22	314	-	314	314	-
Subtotal - Alliance for a Green Revolution in Africa (AGRA), Kenya			314	-	314	314	-
Bayer de Mexico S.A. de C.V., Mexico							
Caracterización fisiológica y eficiencia de uso de recursos en híbridos short corn Fase II	05/01/22	09/30/22	37	-	37	37	-
Subtotal - Bayer de Mexico S.A. de C.V., Mexico			37	-	37	37	-
Biotechnological and Biological Sciences Research Council, UK							
Addressing malnutrition with biofortified maize in Zimbabwe: from crop management to policy and consumers	02/10/20	08/09/23	414	236	153	389	-
International wheat yield partnership	01/01/15	11/30/23	4,363	3,645	575	4,220	(6)
Subtotal - Biotechnological and Biological Sciences Research Council, UK			4,776	3,881	728	4,609	(6)
Borlaug Institute for South Asia, India							
Ending Crop Residue Burning in Northern India	10/01/19	05/31/22	428	372	56	428	-
Climate Smart Agriculture in Bihar: Innovation for Change	03/01/20	12/31/23	172	77	25	102	-
Subtotal - Borlaug Institute for South Asia, India			599	448	81	529	-
CABI International							
African Crop Epidemiology System (ACES)	11/19/19	04/30/22	623	607	16	623	-
Subtotal - CABI International, UK			623	607	16	623	-
Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico							
Identificación de razas nativas de maíz a través de marcadores moleculares utilizando tecnologías de secuenciación	01/25/22	03/31/23	189	-	189	189	-
Programa de Apoyo Tecnológico e Investigación para la Producción Sustentable de Maíz	05/07/18	03/31/22	947	776	171	947	-
Proyecto Piloto Maíces blancos Chihuahua	10/13/22	12/31/23	50	-	4	4	-
Subtotal - Compañía Nacional Almacenadora, S.A. de C.V. (Gruma), Mexico			1,185	776	364	1,140	-
Corporación Colombiana de Investigación Agropecuaria (Agrosavia), Colombia							
Agrosavia-Maíz en Colombia 2021	12/01/21	08/31/22	37	1	36	37	-
Subtotal - Corporación Colombiana de Investigación Agropecuaria (Agrosavia), Colombia			37	1	36	37	-

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
Commonwealth Scientific and Industrial Research Organisation, Australia							
Australian Cereal Rust Control Program (ACRCP) - CSIRO Delivering genetic tools and knowledge required to breed wheat and barley with resistance to leaf rust, stripe rust and stem rust	01/01/18	12/31/22	1,100	472	320	792	-
Subtotal - Commonwealth Scientific and Industrial Research Organisation (CSIRO)			1,100	472	320	792	-
Context Global Development (CGD), USA							
EiB Institutionalizing Monitoring of Crop Variety Adoption using Genotype (IMAGE-EiB)	05/01/21	06/30/25	1,045	67	90	157	-
Institutionalizing Monitoring of Crop Variety Adoption Using Genotyping (IMAGE)	01/01/21	03/31/26	1,923	30	380	410	-
Subtotal - Context Global Development (CGD), USA			2,968	97	470	567	-
Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany							
Access to Sustainable and Affordable Agricultural Mechanization for Smallholder Farmers' (ASAMS)	01/01/22	12/31/23	300	-	40	40	-
Adaptation, demonstration and piloting of wheat technologies for irrigated lowlands of Ethiopia (ADAPT-Wheat)	04/01/21	03/31/24	1,243	56	223	279	-
Assisting Initiatives in Soil Resource Management in Ethiopia	07/01/17	12/31/22	545	359	186	545	-
Conservation Agriculture (CA) and efficient water management for sustainable agriculture, Aguas firmes: Calera in the Calera Aquifer Zacatecas	11/01/21	12/31/23	876	80	436	516	-
Estudio de impactos sobre los sistemas agroalimentarios en América Latina y sus repercusiones sociales-políticas derivados del conflicto Ucrania-Rusia	10/01/22	02/28/23	96	-	2	2	-
Seed Project in Ethiopia	06/01/22	12/31/22	321	-	321	321	-
Technical support for the GIZ cross-country working group 'Mechanization' of the Global programme 'Green Innovation Centers for the Agriculture and Food Sector'	10/01/19	03/31/23	2,419	295	1,148	1,443	-
Subtotal - Deutsche Gesellschaft fur Internationale Zusammenarbeit (GIZ) GmbH, Germany			5,800	790	2,356	3,146	-
Development Fund, Norway							
Climate Adaptation and Rural Development (CARD II)/Enhancing Climate Change Adaptive Capacity and Food Security (ECCAFS)	01/01/22	12/31/25	465	-	73	73	-
Scaling Conservation Agriculture-Based Sustainable Intensification in Ethiopia (SCASI)	01/01/22	12/31/22	221	-	156	156	-
Subtotal - Development Fund, Norway			686	-	229	229	-
Digital Green Foundation (DGF), India							
Improving Agricultural Advisory in Ethiopia through Digital Advisory Service ("DAAS")	10/18/21	09/30/23	200	1	60	61	-
Subtotal - Digital Green Foundation (DGF), India			200	1	60	61	-
European Commission (EC), Belgium							
Promoting agro-ecological intensification for resilience building in Zimbabwe	12/17/21	12/16/25	619	-	-	-	-
Subtotal - European Commission (EC), Belgium			619	-	-	-	-
Food and Agriculture Organization (FAO), Italy							
Generación de capacidades para la aplicación de la metodología IASI al OCOPI en 11 países de la región América Latina y el Caribe	11/01/21	12/01/22	100	1	99	100	-
Sustainable Intensification of Smallholder Farming Systems (SIFAZ) in Zambia	08/16/19	07/31/23	3,335	1,508	903	2,411	-
Subtotal - Food and Agriculture Organization (FAO), Italy			3,435	1,509	1,002	2,511	-
Global Center on Adaptation (GCA), Netherlands							
Climate Smart Digital Technologies for Agriculture and Food Security Pillar of the AAAP	11/01/21	09/30/23	371	-	2	2	-
Subtotal - Global Center on Adaptation (GCA), Netherlands			371	-	2	2	-

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
Global Crop Diveristy Trust (GCDT), Germany							
Conservation Module-DartSeq Genotyping Workshop	01/01/08	12/31/22	110	100	-	100	-
GB Zone	01/01/08	12/31/22	17	17	-	17	-
GCDT-Conservation Module-Capacity Building	01/01/08	12/31/22	29	-	-	-	-
GCDT-GB Conservation Module-Optimization	01/01/08	12/31/22	104	118	-	118	-
GRIN Global	01/01/08	12/31/22	87	87	-	87	-
Long-term funding of ex situ collections of germplasm held by CIMMYT-Maize	01/01/08	12/31/22	3,296	3,102	192	3,294	-
Long-term funding of ex situ collections of germplasm held by CIMMYT-Wheat	01/01/08	12/31/22	3,548	3,353	195	3,548	(3)
Use Module- DOIs mainstreaming and data curation	01/01/08	12/31/22	30	30	-	30	-
Use Module -Sub-setting	01/01/08	12/31/22	74	74	-	74	-
Subtotal - Global Crop Diveristy Trust (GCDT), Germany			7,295	6,881	387	7,268	(3)
Grupo Bimbo, Mexico							
Abastecimiento Responsable, competitivo y sustentable de ingredientes de calidad	01/01/21	12/31/25	1,150	12	395	407	-
Subtotal - Grupo Bimbo, Mexico			1,150	12	395	407	-
Grupo Cuahtémoc Moctezuma, S.A. de C.V., Mexico							
Escalamiento Proyecto "Cultivando un México Mejor"	06/01/19	07/31/22	2,249	844	360	1,204	-
Subtotal - Grupo Cuahtémoc Moctezuma, S.A. de C.V., Mexico			2,249	844	360	1,204	-
Henan Agricultural University, China (Henan AU, China), China							
Henan Agricultural University Collaboration II - joint research and training center (CCH)	01/05/22	01/04/23	445	-	297	297	-
Subtotal - Henan Agricultural University, China (Henan AU, China), China			445	-	297	297	-
Indian Council of Agricultural Research, India							
Application of Next-Generation Breeding, Genotyping and Digitalization Approaches for Improving the Genetic Gains in Indian Staple Crops	11/01/18	10/31/23	833	211	331	542	-
Subtotal - Indian Council of Agricultural Research, India			833	211	331	542	-
International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon							
Use of conservation agriculture in crop-livestock systems (CLCA) in the drylands for enhanced water use efficiency, soil fertility and productivity in NEN and LAC countries.	04/13/18	06/30/22	1,138	735	403	1,138	-
Subtotal - International Center for Agricultural Research in the Dry Areas (ICARDA), Lebanon			1,138	735	403	1,138	-
International Center for Tropical Agriculture, Colombia							
1,000 Farms Research Platform	11/01/21	12/31/24	162	-	66	66	-
Accelerating Impacts of CGIAR Climate Research for AFRICA (AICCRA)-Ethiopia	02/04/21	12/31/22	1,135	227	718	945	-
Subtotal - International Center for Tropical Agriculture, Colombia			1,297	227	784	1,011	-
International Institute of Tropical Agriculture (IITA), Nigeria							
Africa RISING: Sustainable intensification of low-input farming systems	11/01/18	02/28/23	1,182	916	235	1,151	-
CGIAR Excellence in Agronomy 2030 (Incubation Phase)	08/01/20	04/30/23	408	107	204	311	-
Subtotal - International Institute of Tropical Agriculture (IITA), Nigeria			1,589	1,023	439	1,462	-
International Livestock Research Institute (ILRI), Kenya							
DeSIRA – climate-relevant actions – Zimbabwe allocation: Adoption and scaling up of improved livestock production systems	01/01/20	12/31/23	634	102	231	333	-
Scaling out small-scale mechanization in the Ethiopian Highlands	04/01/17	01/31/23	372	243	129	372	-
Subtotal - International Livestock Research Institute (ILRI), Kenya			1,006	345	360	705	-

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
International Potato Center (CIP), Peru							
Climate-smart innovations to improve productivity, profitability, and sustainability of agriculture and food systems in Malawi through multidisciplinary research	12/10/19	08/31/24	499	173	115	288	-
Enabling Smallholder Farmers to Access Carbon Markets A Multi-Stakeholder Collaboration in Latin America One CGIAR and Bayer, 2021-2022	01/01/22	12/15/22	20	-	20	20	-
KULIMA Promoting Farming in Malawi: Improving the access to and use of agriculture research innovations by Malawian farmers Phase II	01/01/20	06/30/22	261	238	23	261	-
Subtotal - International Potato Center (CIP), Peru			780	411	158	569	-
Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), Mexico							
Frijol para México, Etapa de Desarrollo (segunda fase)	09/15/20	10/31/23	173	173	-	173	-
Subtotal - Instituto Nacional de Investigaciones Forestales, Agrícolas y Pecuarias (INIFAP), USA			173	173	-	173	-
Kansas State University (KSU), USA							
New Sources of Genetic Disease Resistance through Host-Pathogen Mapping	10/01/21	09/30/25	91	1	6	7	-
Rapid development of climate resilient wheat varieties for South Asia using genomic selection	08/15/18	08/14/23	2,535	1,448	529	1,977	-
Subtotal - Kansas State University (KSU), USA			2,627	1,449	535	1,984	-
Kellogg Company Mexico, Mexico							
Responsible Sourcing in Mexico (Maize) Phase 2	01/01/21	03/31/25	1,050	13	422	435	-
Subtotal - Kellogg Company Mexico, Mexico			1,050	13	422	435	-
KOCH Agronomic Services LLC , US							
Studies on N-(n-butyl) Thiophosphoric Triamide (NBPT) as a Urease Inhibitor for Improving Nitrogen Use Efficiency in major cropping systems in India	10/01/20	04/30/24	516	33	214	247	-
Subtotal - KOCH Agronomic Services LLC , US			516	33	214	247	-
Lancaster University (Lancaster), UK							
Speeding the adjustment of photosynthesis to shade-sun transitions to increase yield potential in the fields	05/15/18	05/14/22	383	340	43	383	-
Subtotal - Lancaster University (Lancaster), UK			383	340	43	383	-
Michigan State University, USA							
Fighting back against fall armyworm (FAW) in Bangladesh	11/01/19	09/30/22	910	764	147	911	-
Subtotal - Michigan State University, USA			910	764	147	911	-
Ministry of Agriculture, Forestry and Fisheries, Japan							
Reduction of N fertilizer use for wheat production using the BNI function	07/01/19	06/30/24	815	507	173	680	-
Subtotal - Ministry of Agriculture, Forestry and Fisheries, Japan			815	507	173	680	-
National Institute of Agricultural Botany (NIAB), UK							
IWYP Call 2: Rooty-A root ideotype toolbox to support improved wheat yields	11/15/18	03/31/22	331	372	(40)	332	-
Subtotal - National Institute of Agricultural Botany (NIAB), UK			331	372	(40)	332	-
MET OFFICE (Met Office), UK							
Climate services to avoid food security threatening crop disease epidemics in South Asia - Phase II: Scaling-out disease early warning advisories and model refinement -	12/12/21	06/30/22	249	6	242	248	-
Subtotal - THE MET OFFICE (Met Office), UK			249	6	242	248	-
Nestlé México S.A. de C.V., Mexico							
Maize and Wheat for Good	11/10/17	07/15/22	1,250	796	454	1,250	-
Subtotal - Nestlé México S.A. de C.V., Mexico			1,250	796	454	1,250	-

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
Norwegian University of Life Sciences (NMBU), Norway							
Access to seeds: from Emergencies to Sees System development (ACCESS)	01/01/19	05/31/23	29	20	10	30	-
Sustainable management of rust diseases in wheat (HVETERUST)	04/01/20	03/31/24	79	17	29	46	-
Subtotal - Norwegian University of Life Sciences (NMBU), Norway			109	37	39	76	-
Purdue University, USA							
Sustainable Reduction of Post-harvest Losses in Feed the Future Countries through Technologies and Innovations that link Farmers to Markets: Focus on Kenya and Senegal	01/01/20	05/18/23	152	100	27	127	-
Subtotal - Purdue University, USA			152	100	27	127	-
Rothamsted Research , UK							
IWYP Call 2: Transforming Yield Through Source-Sink Synchronisation	11/15/18	05/13/22	677	432	244	676	-
Subtotal - Rothamsted Research , UK			677	432	244	676	-
Secretaría de Agricultura y Desarrollo Rural, Mexico							
Cultivos para Mexico 2022	01/01/22	06/30/22	332	-	332	332	-
Subtotal - Secretaría de Agricultura y Desarrollo Rural, Mexico			332	-	332	332	-
Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico							
MasAgro Guanajuato 2022	01/01/22	03/31/22	34	-	34	34	-
Subtotal - Secretaría de Desarrollo Agropecuario y Rural (Gobierno de Guanajuato), Mexico			34	-	34	34	-
Syngenta Foundation For Sustainable Agriculture, Switzerland							
AgBio - Developing Biodiversity Science within Modern Agricultural	12/01/20	12/31/24	360	6	111	117	-
Physiological Basis of Heterosis	01/01/18	12/31/22	1,370	1,128	243	1,371	-
Subtotal - Syngenta Foundation For Sustainable Agriculture, Switzerland			1,730	1,133	354	1,487	-
Tufts University (Tufts U), USA							
One Nutrition in Complex Environments (ONCE): An Innovative Operations Research Proposal	09/30/18	09/30/23	381	135	145	280	-
Subtotal - Tufts University (Tufts U), USA			381	135	145	280	-
United States Agency for International Development, USA							
Nepal Seed and Fertilizer (NSAF) Project	04/01/16	12/31/24	20,000	11,468	3,180	14,648	-
Subtotal - US Agency for International Development, USA			20,000	11,468	3,180	14,648	-
United States Department of Agriculture, USA							
Identifying New Genetic Sources and Evaluating United States Wheat Germplasm for Resistance to Stem	05/08/20	05/07/25	174	61	6	67	-
Subtotal - US Department of Agriculture, USA			174	61	6	67	-
Mr. Ken Kato (Kobe University), Japan							
Development of pandemic prevention technology for wheat blast	01/01/20	03/31/23	219	133	52	185	-
Subtotal - Mr. Ken Kato (Kobe University), Japan			219	133	52	185	-
Columbia University, USA							
Mitigation and Climate Adaptation in Bangladesh	09/03/21	04/15/23	81	-	71	71	-
Subtotal - Columbia University, USA			81	-	71	71	-
National University of Ireland Galway (NUIG), Ireland							
LEG4DEV - Legume-based agroecological intensification of maize and cassava cropping systems in Sub-Saharan Africa for water-food-energy nexus sustainability, nutritional security & livelihood resilience	11/11/20	11/11/25	601	5	116	121	-
Subtotal - National University of Ireland Galway (NUIG), Ireland			601	5	116	121	-
Pennsylvania State University, USA							
Current and Emerging Threats to Crops Innovation Lab (CETC IL)	11/11/20	01/31/24	591	-	294	294	-
Subtotal - Pennsylvania State University, USA			591	-	294	294	-

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
Swedish University of Agricultural Science, Sweden							
Save a Seed	01/01/21	12/31/22	76	26	51	77	-
Subtotal - Swedish University of Agricultural Science, Sweden			76	26	51	77	-
Virginia Polytechnic Institute and State University (Virginia Tech), USA							
Feed the Future Bangladesh Integrated Pest Management Activity (IPMA)	01/01/21	06/30/24	894	-	115	115	-
Subtotal - Virginia Polytechnic Institute and State University (Virginia Tech), USA			894	-	115	115	-
University of Adelaide, Australia							
WAC/2020/148 Transforming Smallholder Food Systems in the Eastern Gangetic Plain	10/01/21	09/30/26	1,343	19	212	231	-
Subtotal - University of Adelaide, Australia			1,343	19	212	231	-
University of Cambridge, UK							
Improved Disease Monitoring and Management for Wheat and Cassava Through Epidemiological Modelling	09/01/19	10/31/22	486	271	214	486	-
Subtotal - University of Cambridge, UK			486	271	214	486	-
University of Edinburgh, UK							
Africa SOIL	07/01/20	05/30/22	246	127	119	246	-
Subtotal - University of Edinburgh, UK			246	127	119	246	-
University of Essex, UK							
Manipulating stomatal blue light response in wheat to improve productivity	05/15/18	03/31/22	339	227	112	339	-
Subtotal - University of Essex, UK			339	227	112	339	-
University of Nebraska (UNL), USA							
PLANT BREEDING PARTNERSHIPS	06/01/20	04/30/23	120	34	57	91	-
Subtotal - University of Nebraska (UNL), USA			120	34	57	91	-
University of Nottingham, UK							
Developing the tools and germplasm for hybrid wheat	01/01/18	12/31/22	784	751	33	784	-
Isolation of genetic variation for flowering morphology for hybrid wheat production	11/15/19	11/14/22	194	62	131	193	-
Subtotal - University of Nottingham, UK			978	813	164	977	-
University of Sydney, Australia							
Australian Cereal Rust Control Program (ACRCP) Delivering genetic tools and knowledge required to breed wheat and barley with resistance to leaf rust, stripe rust and stem rust and wishes	01/01/19	12/31/22	216	86	25	111	-
Subtotal - University of Sydney, Australia			216	86	25	111	-
Wageningen University, Netherlands							
Climate Smart Agriculture for a Resilient Coastal Bangladesh	07/01/20	03/31/22	89	99	(10)	89	-
Subtotal - Wageningen University, Netherlands			89	99	(10)	89	-
AMAZONE-Stiftung, Germany							
Performance evaluation of row seeder cum fertilizer application through adaptive research in Ethiopia	07/01/22	06/30/24	112	-	10	10	-
Subtotal - AMAZONE-Stiftung, Germany			112	-	10	10	-
Various public and private sector							
Donation -Take it to the Farmer Innovation Fund	11/02/19	12/31/22	5	-	-	-	-
Estrategia de Desarrollo Estrategico de Sistemas Agroalimentarios del CIMMYT	11/02/19	12/31/22	90	-	-	-	-
Innovation Private Fund	11/02/19	12/31/22	49	11	27	38	-
Innovation Private Fund	11/02/19	12/31/22	79	79	-	79	-
Membership - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	136	-	15	15	-
Membership - Take it to the Farmer Innovation Fund	11/02/19	12/31/22	225	-	120	120	-
RABOBANK-Donation -Take it to the Farmer Innovation Fund	11/02/19	12/31/22	5	(18)	-	(18)	-
SABANCI UNIVERSITY TURKEY- Donation	11/02/19	12/31/22	8	-	8	8	-

Exhibit 2, cont'd...

Funder and Program/ Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Total deferred expense (cumulated)
SYNGENTA-Take it to the farmer Innovation Fund	11/02/19	12/31/22	30	31	(1)	30	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	90	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	150	-	34	34	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	45	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	135	-	5	5	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	150	-	45	45	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	34	35	(1)	34	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	5	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	41	-	41	41	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	-	-	19	19	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	30	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	30	-	-	-	-
Take it to the Farmer Innovation Fund	11/02/19	12/31/22	9	-	-	-	-
Take it to the Farmer (TTF) - Private sector contributions	04/01/12	12/31/22	90	-	13	13	-
Take it to the Farmer (TTF) - Private sector contributions	04/01/12	12/31/22	737	761	(16)	745	9
Subtotal - Various public and private sector			2,173	899	309	1,208	9
Foundation for Food and Agriculture Research (FFAR), USA							
Accelerating Genetic Gains in Maize and Wheat for Improved Livelihoods (AG2MW)	10/01/20	09/30/25	5,000	1,139	958	2,097	-
Fast Tracking Climate Solutions from CGIAR Germplasm Banks	01/01/22	12/31/26	5,000	-	71	71	-
Harnessing translational research across a global wheat improvement network for climate resilience	10/01/20	09/30/25	5,000	658	1,009	1,667	-
Subtotal - Foundation for Food and Agriculture Research (FFAR), USA			15,000	1,797	2,038	3,835	-
Grupo Trimex (Trimex), Mexico							
Agriba Sustentable	08/01/21	11/01/23	470	17	324	341	-
Subtotal - Grupo Trimex (Trimex), Mexico			470	17	324	341	-
Ingredion Mexico S. A. de C. V., Mexico							
Desarrollo de un entorno propicio para la originación sustentable de maíz amarillo en Jalisco y Sinaloa	01/18/22	04/30/25	525	-	165	165	-
Subtotal - Ingredion Mexico S. A. de C. V., Mexico			525	-	165	165	-
PROVIVI, INC, USA							
Efecto del uso de feromonas de confusión sexual para control de gusano cogollero (Spodoptera frugiperda) en la calidad e inocuidad del grano de maíz (Zea mays) en México	05/02/22	01/31/23	42	-	28	28	-
Transferencia de tecnología en el manejo agroecológico de plagas	05/02/22	01/31/23	66	-	66	66	-
Subtotal - PROVIVI, INC, USA			107	-	94	94	-
Toroto S.A.P.I. de C.V., Mexico							
Agricultura sustentable en sistema de producción de cebada en el acuífero de Apan	06/01/21	07/14/22	130	13	117	130	-
Subtotal - Toroto S.A.P.I. de C.V., Mexico			130	13	117	130	-
Walmart Foundation, USA							
Sustaining phase of the Harnessing capacities for resilience and the adoption of sustainable innovations in rural communities of Oaxaca, Chiapas and Campeche grant program	05/01/22	11/30/23	1,200	-	409	409	-
Subtotal - Walmart Foundation, USA			1,200	-	409	409	-
World Food Programme, Italy							
Appropriate Seeds and Agricultural Practices Component	09/01/18	06/30/22	1,836	1,677	159	1,836	-
Integrated Resilience Building Programme, in Masvingo and Rushinga – Conservation Agriculture and Mechanisation Component	12/01/22	11/30/23	389	-	20	20	-
Subtotal - World Food Programme, Italy			2,225	1,677	179	1,856	-
Total - Bilateral			103,835	45,345	22,656	68,001	33
Miscellaneous Research Grants			677,595	541,783	1,350	543,133	8,006
Grand Total			1,400,693	842,194	121,153	963,347	7,458

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

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Statement of Activities and other Comprehensive Income

For the years ending 31 December 2022 and 2021
(all figures in thousands of US Dollars)

	Notes	2022			2021		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue	20(a)						
Window 1 & 2		-	32,584	32,584	-	39,237	39,237
Window 3		-	64,856	64,856	-	46,657	46,657
Bilateral		-	23,713	23,713	-	23,182	23,182
Total Grant Revenue		-	121,153	121,153	-	109,076	109,076
Other revenue and gains	20(b)	346	1,399	1,745	400	885	1,285
Total Revenue		346	122,552	122,898	400	109,961	110,361
Expenses	21						
Research Expenses		-	78,645	78,645	548	69,982	70,530
CGIAR Collaboration expenses		-	13,994	13,994	-	14,203	14,203
Non CGIAR Collaboration expenses		-	16,473	16,473	-	14,166	14,166
General and Administration Expenses	21(b)B.	672	12,162	12,834	2,623	10,791	13,414
Other expenses and losses	21(b)C.	44	1,278	1,322	71	819	890
Total expenses and losses	21(b)A.	716	122,552	123,268	3,242	109,961	113,203
Operating deficit		(370)	-	(370)	(2,842)	-	(2,842)
Non-Operating activities							
Gain on sale of assets		16	-	16	18	-	18
Financial Income	21(b)D.	2,032	-	2,032	287	-	287
Financial Expenses	21(b)E.	1,801	-	1,801	812	-	812
Other non-operating income/expenses		-	-	-	-	-	-
Non-Operating surplus (deficit)		247	-	247	(507)	-	(507)
Result for the year		(123)	-	(123)	(3,349)	-	(3,349)
OTHER COMPREHENSIVE INCOME							
Actuarial gains-Defined benefit plan		778	-	778	552	-	552
Sub-total Other Comprehensive Income		778	-	778	552	-	552
TOTAL COMPREHENSIVE RESULT FOR THE YEAR		655	-	655	(2,797)	-	(2,797)

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Expenses by Natural Classification

For the years ending 31 December 2022 and 2021
(all figures in thousands of US Dollars)

	2022			2021		
	Unrestricted	Restricted	Grand total	Unrestricted	Restricted	Grand total
Personnel costs	13,407	38,263	51,670	12,060	37,042	49,102
CGIAR Collaborator expenses	-	13,994	13,994	-	14,203	14,203
Non-CGIAR Collaborator expenses	-	16,473	16,473	-	14,166	14,166
Supplies and services	(2,933)	34,073	31,140	(223)	28,643	28,420
Travel	893	2,783	3,676	78	994	1,072
Depreciation/amortization	1,440	3,204	4,644	1,935	3,046	4,981
Cost sharing percentage	71	1,600	1,671	183	1,076	1,259
Total direct costs	12,878	110,390	123,268	14,033	99,170	113,203
Indirect cost recovery	(12,162)	12,162	-	(10,791)	10,791	-
Total-all costs	716	122,552	123,268	3,242	109,961	113,203

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO

Schedule of Indirect Costs

For the years ending 31 December 2022 and 2021
(all figures in thousands of US Dollars)

	2022			2021		
	In-house	Partners	Total	In-house	Partners	Total
General and administration expenses	11,522	1,312	12,834	12,582	832	13,414
Research expenses + non-CGIAR collaboration costs	78,645	16,473	95,118	70,530	14,166	84,696
Indirect Cost Rate	14.7%	8.0%	13.5%	17.8%	5.9%	15.8%

CENTRO INTERNACIONAL DE MEJORAMIENTO DE MAIZ Y TRIGO
Schedule of Integrated Breeding Platform

For year ended 31 December 2022 and 2021
(all figures in thousands of US Dollars)

Pledges and Expenses			Expenditure		
Funder / Co-Funding	Grant Period (MM/DD/YY)	Grant Pledged	Prior Years	Current Year	Total
African Agricultural Technology Foundation	03/01/15 - 12/31/16	50	50	-	50
Bill and Melinda Gates Foundation	10/02/14 - 09/30/19	11,760	12,000	-	12,000
Bill and Melinda Gates Foundation (Supplement)	01/01/18 - 12/31/18	45	45	-	45
Generation Challenge Programme	10/02/14 - 12/31/23	6,979	6,503	-128	6,374
University Of Illinois	11/11/14 - 09/30/16	36	36	-	36
CGIAR Excellence in Breeding Platform	09/01/19 - 08/31/22	3,130	2,402	728	3,130
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	04/01/20 - 12/31/20	46	46	-	46
CGIAR Excellence in Breeding Platform / (NARS)	03/01/21 - 12/31/22	443	246	197	443
CGIAR Excellence in Breeding Platform / (CG_NARS)	09/01/22 - 12/31/22	415	-	415	415
CGIAR Excellence in Breeding Platform / (AfricaRice)	01/01/22 - 12/31/22	100	-	100	100
Total		23,004	21,328	1,312	22,639

Income	For the year 2022	Cumulative
Funders		
African Agricultural Technology Foundation	-	50
Bill and Melinda Gates Foundation	-	11,760
Bill and Melinda Gates Foundation	-	45
University of Illinois	-	36
CGIAR Excellence in Breeding Platform	667	3,130
CGIAR Excellence in Breeding Platform / (KALRO/NARO)	-	46
CGIAR Excellence in Breeding Platform / (NARS)	172	443
CGIAR Excellence in Breeding Platform / (CG_NARS)	250	250
CGIAR Excellence in Breeding Platform / (AfricaRice)	95	95
Co-Funding		
Generation Challenge Programme	-	6,979
Other Income		
Interest	2	53
Proceeds from sale of Equipment	1	12
Total	1,186	22,899
Category of Expenditure		
Personnel	427	7,087
Sub-Grants	-	1,720
Travel	65	733
Capital	-	-
Consulting & contracted services	575	9,448
Other direct costs	74	698
Indirect costs	171	2,953
Total	1,312	22,639
Total Project Surplus / (Deficit)	(125)	260
Statement of Change in IBP Fund		
Balance, December 31, 2021	385	
Decrease in net fund	(125)	
Total Net fund, December 31, 2022	260	
Cash held by CIMMYT for IBP		
Total Net Fund, December 31, 2022	260	
Accounts Receivable	170	
Operating fund	25	
Total	455	



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