Audited Financial Statements for the year ended 31 December 2025

Deloitte.

Africa Rice Center (AfricaRice)

AUDIT REPORT ON FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS STANDARD

Year ended December 31st, 2025

AfricaRice

STATEMENT OF THE BOARD CHAIR
YEAR ENDED - 31 DECEMBER 2025

The 2025 Audited Financial Statements of the Africa Rice Center reflect a year marked by resilience, discipline, and prudent financial stewardship amid a complex and evolving global landscape. The operating environment for agricultural research was significantly shaped by persistent inflationary pressures, elevated interest rates, currency depreciation across several African economies, and the reallocation of international development financing in response to competing global priorities, including geopolitical conflicts and climate-related emergencies. These factors, coupled with tightening donor budgets and shifting funding modalities, placed considerable constraints on research financing and program expansion.

Notwithstanding these challenges, AfricaRice's performance at year-end demonstrates the strength of its institutional agility and the unwavering commitment of its staff and partners. During the year, the Center achieved important milestones, including the expansion of the Seeds4Africa initiative, the deepening of partnerships with national agricultural research systems, and the strengthening of capacity-building programs across member countries. In 2025 about 125,533 producers in Mali who adopted the Center's RiceAdvice tool were able to have grain yields increase of between 17 to 27% equivalent to an increase of 0.4 to 1.1 t/ha which in monetary terms translates to US$104 to US$ 256 per ha. Similarly, this tool is being applied to 145,472.73 ha of croplands in Nigeria with similar multiplier impact on the revenue of producers estimated at US$ 15 million. The increased adoption in Mali of the Center's smart valley package and climate information in 2025 continued to impact the transformation of the country's rice-food production system with yield increases by 1.14 t/ha (+38%) and dividends of US$ 392.5 per ha. The Center is glad to announce that the 517,117 farmers were reached in Mali with the Center-led Climate Information Service (CIS) which translated to gains totaling US$ 28 million. These are few of the impact milestones attained in 2025, and worthy of mention in this statement. It is important to note that similar progress is being made in several other countries as the countries and the African continent continue to strive for self-sufficiency in rice production, and food sovereignty.

These accomplishments reflect AfricaRice's continued ability to deliver on its mandate in spite of the continuing business environment. Looking ahead, the Board remains cautiously optimistic that easing macroeconomic pressures and sustained strategic engagement with partners and donors will help unlock new opportunities. We are confident that AfricaRice is well positioned to build on its progress and further advance its mission of achieving rice self-sufficiency across the African continent.

Financial situation

The AfricaRice Financial situation continues to remain stable and gradually growing. The following are the movements in key financial results compared to 2024. Total operating revenues changed from US$ 18.21 million in 2024 to US$ 20.99 million in 2025, an increase of US$ 2.78 million. The operating expenses also increase from US$ 17.76 million in 2024 to US$ 21.78 million in 2025, corresponding to increase of US$ 4.02 million. This resulted in AfricaRice recording an operational deficit of US$ 0.79 million in 2025 against the operational surplus of US$ 0.45 million recorded in 2024. The net non-

Africa Rice Center – Centre du riz pour l'Afrique

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operating financial income however changed the deficit to a surplus of US$ 0.24 million for the year compared to the surplus of US$ 0.29 million recorded at the end of 2024. The unrestricted net assets increased to US$ 6.582 million from US$ 6.337 million in 2024, however after the additional designation of US$ 0.50 million towards the replacement of the ERP system, the undesignated net assets of the Center reduced from US$ 4.786 million at the end of 2024 to US$ 4.553 million at the end of 2025.

Other Indicators of Financial Health

The average daily expenditure of the Center increased because of the increased level of activities during the year. Consequently, some of the financial indicators that depended on this figure are affected, they could have recorded a higher level. Despite that, most of the CGIAR financial performance indicators are well within the recommended level. The short-term solvency (liquidity) indicator level of the Center decreased to 125 days in 2025 from 145 days recorded in 2024. This is higher than 90 days minimum level recommended. The long-term financial stability ratio similarly decreased to 92 days from 107 days recorded in 2024. The recommended minimum is 75 days. The audited Indirect Cost Rate for AfricaRice has increased from 12.8% recorded for 2024 to 16.3% in 2025, the Current ratio slightly increased from 1.23 in 2024 to 1.26 in 2025, which is within the CGIAR recommended level (greater than 1.0).

Fiduciary Responsibility

The Board remains fully cognizant of its fiduciary responsibility for the integrity of the Center's financial statements and for setting the overall strategic direction of AfricaRice. It maintains close oversight of strategy implementation, ensuring alignment with approved policies, timelines, and expected results, and is satisfied that appropriate risk management systems and controls are in place and operating effectively.

In line with its strategic priorities, AfricaRice will continue to deepen partnerships at both international and national levels in 2026. Resource mobilization efforts will be further intensified, alongside the advancement of new public–private partnerships, to sustain the Center's positive financial trajectory. At the same time, targeted investments in critical infrastructure, including laboratories, the Rice Biodiversity Center for Africa and its Genebank, as well as research fields and equipment will remain central to strengthening the Center's research capacity and long-term impact.

While mindful of the challenges that remain, the Board is confident that the actions taken will progressively reinforce the Center's financial sustainability and institutional resilience. It also reaffirms its commitment to AfricaRice's deeper integration within One CGIAR, to better respond to the complex and evolving challenges facing Africa's food systems in the context of climate change. The Board looks ahead with cautious optimism to continued progress in 2026.

Emmanuel Sackey
Chair, Board of Trustees

Africa Rice Center – Centre du riz pour l'Afrique

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AfricaRice

BOARD STATEMENT ON RISK MANAGEMENT

YEAR ENDED 31 DECEMBER 2025

The Board of Trustees of the Africa Rice Center (AfricaRice) has the responsibility for ensuring that an appropriate mechanism is in place for Center-wide risk management to ensure the achievement of the Center's research objectives. These risks include strategic, operational, financial, and reputational elements that are inherent to the nature, *modus operandi,* and locations of the Center's activities. Furthermore, they evolve over time depending on the environment in which the Center operates. There is potential for negative impact arising from inadequate or failed internal processes, systems, human factors and/or external events.

Most common risks include:

- Irrelevant priorities and poor strategy resulting in the delivery of inappropriate technologies and innovations and therefore low impact science;
- Misallocation of scientific efforts from agreed priorities;
- Loss of reputation for scientific excellence and integrity;
- Research disruption and information system failure;
- Financial liquidity problems;
- Transaction processing failures;
- Loss of assets, including information assets;
- Failure to recruit, retain and effectively utilize qualified and experienced staff;
- Failures in staff health and safety systems;
- Cybercrime attempt on Center's system;
- Failure of One CGIAR reform process;
- Failures in the execution of Center's internal control compliance, legal and fiduciary responsibilities; and
- Failure on the part of donors to make appropriate level of investments to support research.

The Board has adopted a risk management policy – communicated to all staff – that includes a framework which guides the Center's management in the identification, evaluation and prioritization of risks and opportunities across the organization; the development of risk mitigation strategies which balance benefits with costs; and the monitoring of the implementation of these strategies and periodical reporting to the Board on results. This process

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draws upon risk assessments and analysis prepared by the staff of the Center's business units, internal auditors, Center-commissioned external reviewers, and external auditors.

The risk assessments also incorporate the results of collaborative risk assessments with other CGIAR Centers, CGIAR System Organisation components, and other entities in relation to shared risks arising from jointly managed activities. The risk management framework seeks to draw upon best practices, as promoted in codes and standards promulgated in several countries where CGIAR operates. It is subject to ongoing review as part of the Center's continuous improvement efforts.

Risk mitigation strategies include the implementation of systems of internal controls, which, by their nature, are designed to manage rather than eliminate risk. The Center endeavors to manage risk by ensuring that the appropriate infrastructure, control systems and people are in place within the organization. Key practices employed in managing risks and opportunities include environmental reviews; complying with clear policies, accountability and transaction approval frameworks; financial and management reporting, and the monitoring of metrics designed to highlight positive or negative performance of individuals and processes across a broad range of key performance areas. The design and effectiveness of the risk management system and internal controls is subject to coordination through a Risk Management Committee and review by the Center's Internal Audit Unit, which is independent of the operating units, and which reports on the results of its audits directly to the Board, through the Audit Finance and Risk Committee.

The AfricaRice Board and management have reviewed the implementation of the risk management process during 2025, and the Board is satisfied with the progress made.

The Board has monitored and is satisfied with the sound fiscal management of AfricaRice. The Board monitored the effectiveness of internal controls through interactions with the Internal and External Audit functions that report to the Audit Finance and Risk Committee.

Emmanuel Sackey
Chair, Board of Trustees

Africa Rice Center – Centre du riz pour l'Afrique

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AfricaRice

CERTIFICATE BY CENTER MANAGEMENT

YEAR ENDED 31 DECEMBER 2025

We have prepared the accompanying financial statements of the Africa Rice Center (AfricaRice) as of 31 December 2025. These financial statements are the responsibility of the AfricaRice management and have been duly presented to the Center's external auditors, Deloitte, Cote d'Ivoire, for review.

The Center's management has worked closely with the internal and external auditors to ensure that the financial statements are presented in compliance with the IFRS and CGIAR Reporting Guidelines issued by the CGIAR System Organisation in December 2017.

In accordance with the requirement of IFRS and CGIAR Reporting Guidelines, the undersigned certify that:

(i) The financial records of AfricaRice have been properly maintained;

(ii) The financial statements, together with the explanatory notes thereto, comply in full with the provisions of the IFRS; and that

(iii) The financial statements and the notes thereto give a true and fair view of the financial position, financial performance and cash flows of AfricaRice.

Kolade Olatifede

Director of Finance and Corporate Services

Baboucarr Manneh

Director General

Africa Rice Center – Centre du riz pour l'Afrique

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Africa Rice Center (AfricaRice)

AUDIT REPORT ON FINANCIAL STATEMENTS PREPARED IN ACCORDANCE WITH IFRS STANDARD

Year ended December 31st, 2025

Opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Africa Rice Center (AfricaRice) as at December 31, 2025, and it surplus and its cash flows for the year then ended in accordance with the International Financial Reporting Standards (IFRS).

We have audited the financial statements of Africa Rice Center (AfricaRice), which comprise the statement of financial position as at December 31, 2025, and the statement of activities and other comprehensive expenses, statement of cash flows for the year then ended and notes to the financial statements, including a summary of significant accounting policies.

Basis for Opinion

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

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

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

Auditor’s Responsibilities for the Audit of the Financial Statements

The objectives of our audit 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 judgment and maintain professional skepticism throughout the audit. We also:

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

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

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

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

Abidjan, June 08, 2026

The Independent Auditor

Deloitte Côte d’Ivoire

Fredrick BLEDOU
Certified Public Accountant

Partner

Financial statements presented according to IFRS
Year ended December 31, 2025

AFRICA RICE CENTER (AfricaRice)

Statement of Financial Position

For the years ended 31 December, 2025 and 2024

(all figures expressed in thousands of US dollars)

	Notes	As of 31 December 2025 US$'000	As of 31 December 2024 US$'000
ASSETS			
Current Assets			
Cash and cash equivalents	3	14,004	22,815
Accounts Receivables:			-
• Donors	4	4,593	4,183
• Employees	5	612	656
• CGIAR Centers	6(a)	685	922
• Others, net	6(b)	11,716	5,243
Prepaid expenses	7	4,671	4,461
Inventories	8	-	0
Total current assets		**36,281**	**38,280**
Other Assets held for Sale		-	-
Non-current Assets			
Property, plant and equipment	9(a)	3,783	3,410
Intangible assets	9(b)	-	-
Total non-current assets		**3,783**	**3,410**
TOTAL ASSETS		**40,064**	**41,690**
LIABILITIES			
Current Liabilities			
Account payables:			-
• Deferred income from Donors	10	16,193	18,068
• Employees	11	537	474
• CGIAR Centers	12(a)	729	625
• Accruals	12(b)	6,599	6,088
• Others	12(c)	4,691	5,874
Provisions	12(d)	78	71
Total current liabilities		**28,828**	**31,200**
Non-current liabilities			
Employees	13(a)	1,967	1,872
Other non-current liabilities	13(b)	2,688	2,281
Total non-current liabilities		**4,655**	**4,153**
TOTAL LIABILITIES		**33,483**	**35,353**
NET ASSETS			
Unrestricted Net assets:			
Undesignated		4,553	4,786
Designated		2,029	1,551
TOTAL NET ASSETS		**6,582**	**6,337**
TOTAL LIABILITIES AND NET ASSETS		**40,064**	**41,690**

The accompanying notes to the financial statements (1-17) form part of this statement

The financial statements were approved by the Board of Trustees on 8th June 2026

Kolade Olatifede
Director of Finance and Corporate Services

Baboucarr Manneh
Director General

AFRICA RICE CENTER (AfricaRice)

Statement of Activities and Other Comprehensive Expenses

For the years ended 31 December, 2025 and 2024

(all figures expressed in thousands of US dollars)

		2025			2024		
		Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
Revenue	Notes	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Grant Revenue							
Window 1 & 2		-	6,081	6,081	-	6,616	6,616
Window 3		-	2,544	2,544	-	3,182	3,182
Bilateral		91	12,203	12,294	140	8,192	8,332
Total Grant Revenue		**91**	**20,827**	**20,919**	**140**	**17,989**	**18,129**
Others revenues and gains	**15**	72	-	72	80	-	80
Total revenues		**163**	**20,827**	**20,991**	**220**	**17,989**	**18,210**
Expenses and losses							
Research expenses		172	16,494	16,667	99	14,583	14,682
CGIAR Collaboration expenses		-	1,466	1,466	-	-	-
Non CGIAR Collaboration expenses		-	792	792	-	1,204	1,204
General and administrative expenses		777	2,075	2,852	(330)	2,203	1,872
Others Expenses and losses		-	-	-	-	-	-
Total Expenses and Losses		**949**	**20,827**	**21,776**	**(231)**	**17,989**	**17,758**
Operating surplus/deficit		**(786)**	**(0)**	**(786)**	**452**	**-**	**452**
Non-Operating activities							
Financial Income							
Gain/loss on sales of assets	**16 (a)**	-	-	-	-	-	-
Other non-operating income	**16 (a)**	1,030	-	1,030	8	-	8
total non-operating income		**1,030**	**-**	**1,030**	**8**	**-**	**8**
Financial Expenses							
Other non-operating expenses	**16 (b)**	-	-	-	(169)	-	(169)
total non-operating expenses		**-**	**-**	**-**	**(169)**	**-**	**(169)**
Non-Operating surplus (deficit)		**1,030**	**-**	**1,030**	**(161)**	**-**	**(161)**
Surplus/deficit for the year		**244**	**(0)**	**244**	**291**	**-**	**291**
Others comprehensive income							
Unrealized gain/loss-hedging activities		-	-	-	-	-	-
Actuarial gain/loss-defined benefit plan		-	-	-	-	-	-
Sub-total others comprehensive income		**-**	**-**	**-**	**-**	**-**	**-**
Total comprehensive surplus/deficit for the year		**244**	**(0)**	**244**	**291**	**-**	**291**

AFRICA RICE CENTER (AfricaRice)

Statement of Changes in Net Assets

For the years ended 31 December, 2025 and 2024

(all figures expressed in thousands of US dollars)

	Notes	UNRESTRICTED					OTHER COMPREHENSIVE INCOME		IFRS CONVERSION		RESTRICTED	TOTAL
			Designated									
		Undesignated	Property, Plant and Equipment	Reserve for Replacement of Property, Plant and Equipment	Other Designated	Sub-total Designated	Hedging operations Gains(losses)	Actuarial gain(loss)	Fixed Assets	Others		
Balance at 1 January 2024		**4,962**	**1,084**	**-**	**-**	**1,084**	**-**	**-**	**-**	**-**	**-**	**6,046**
Depreciation for the year												
Appropriation from Undesignated to designated		(404)	(96)	-	500	404						-
Additions during the year		(63)	63			63						
Disposals during the year												
Surplus (Deficit) for the year		291				-						291
Other Comprehensive Income						-					-	-
Others*												
Balance at 31 December 2024		**4,786**	**1,051**	**-**	**500**	**1,551**	**-**	**-**	**-**	**-**	**-**	**6,337**
Depreciation for the year												
Appropriation from Undesignated to designated		(449)	(51)	-	500	449						-
Additions during the year		(29)	29	-		29						-
Disposals during the year		-	-			-						
Surplus (Deficit) for the year		244	-	-	-	-						244
Other Comprehensive Income												
Others*												
Balance at 31 December 2025		**4,553**	**1,029**	**-**	**1,000**	**2,029**	**-**	**-**	**-**	**-**	**-**	**6,581**

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a) Additional amount of USD 500,000 has been designated in 2025, to make a total designation of USD 1,000,000 over a span of 2 years for the replacement of ERP system.

AFRICA RICE CENTER (AfricaRice)
Statement of Cash Flows
For the years ended 31 December, 2025 and 2024
(all figures expressed in thousands of US dollars)

PARTICULARS		Total 2025	Total 2024
CASHFLOWS PROVIDED (USED) IN OPERATING ACTIVITIES			
Change in Net Assets		244	291
Adjustments to Reconcile Change in Net Assets to Net Cash Provided (Used) by Operating Activities :			
Depreciation		423	388
Gain on Disposal of Fixed Assets		-	-
Decrease (Increase) in Assets			
Accounts Receivable:	Donors	(410)	(1,891)
	Employees	44	(43)
	CGIAR Centers	237	(562)
	Others	(6,473)	(1,581)
Inventories		0	0
Prepaid Expenses		(209)	(1,801)
Increase (Decrease) in Liabilities			
Accounts Payable:	Donors	(1,875)	12,642
	Employees	63	24
	CG Centers	104	258
	Accruals	511	2,683
	Others	(1,183)	2,647
Provisions		7	(36)
Employees-Non-Current		95	341
Other Non-Current Liabilities		407	56
Net Cash Provided in Operating Activities		**(8,014)**	**13,416**
CASHFLOWS PROVIDED (USED) IN INVESTING ACTIVITIES			
Acquisition of Property and Equipment		(796)	(406)
Proceeds from Disposal of Property and Equipment			
Net Cash Used in Investing Activities		**(796)**	**(406)**
Net Increase (Decrease) in Cash and Cash Equivalents			
Cash and Cash Equivalents at Beginning of Year		22,815	9,804
		-	-
(Decrease)/Increase in Cash and Cash Equivalents		(8,810)	13,010
Cash and Cash Equivalents at End of Year		**14,004**	**22,815**

The accompanying notes to the financial statements (1-17) form part of this statement.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

1. ORGANIZATION AND OBJECTIVES

The Africa Rice Center (AfricaRice) is an autonomous intergovernmental research association of African member countries. It is also a leading pan-African research organization with a mission to deliver rice-based innovations and transformed rice-based agri-food systems that contribute to the transformation of food, land and water systems in the face of climate change. It is one of 11 Centers plus Alliance and System Organisation under One CGIAR supported by the CGIAR Fund. The Center was created in 1971 by 11 African countries. Today its membership comprises 28 countries, covering West, Central, East and North African regions, namely Benin, Burkina Faso, Cameroon, Central African Republic, Chad, Côte d'Ivoire, Democratic Republic of Congo, Egypt, Ethiopia, Gabon, the Gambia, Ghana, Guinea, Guinea Bissau, Kenya, Liberia, Madagascar, Mali, Mauritania, Mozambique, Niger, Nigeria, Republic of Congo, Senegal, Sierra Leone, Togo, Uganda, and Rwanda,

The headquarters of AfricaRice is based in Abidjan, with the main research station located in Bouake, Côte d'Ivoire. The research staff are based in Côte d'Ivoire (Bouake) as well as in various outstations located in Senegal, Nigeria, Liberia, Madagascar and Uganda.

AfricaRice signed a renewed headquarters agreement with the government of Côte d'Ivoire following the relocation of the temporary headquaters from Benin to Côte d'Ivoire.

The Center in addition to receiving funds from the CGIAR System Organization (System Organization"), also receives funds from its member States and other donors.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The accounts have been prepared under the historical cost convention. The significant accounting policies, which have been applied consistently with the previous year, are set out below.

(i) Basis of Preparation and Presentation of Financial Statements

The financial statements are prepared and presented in accordance with the IFRS and the recommendations made in the IFRS Compliant CGIAR Reporting Guidelines approved by the System Management Board in December 2017, which are in conformity with International Accounting Standards (IAS) for not-for-profit organizations.

This guideline was approved in December 2017 and replaces the use of Financial Guideline Series Number 2 for all IFRS Compliant CGIAR Centers.

The implementation for full IFRS compliance started with comparative Financial Statements for 2016 in the 2017 Audited Financial Statements, while from 2018 Audited Financial Statements are in full compliance with IFRS.

(ii) Revenue Recognition

The financial statements of AfricaRice have been presented using the accrual basis of accounting. Funds paid by Member States and other Donors are, therefore, credited to Revenue when they are received or when a definite letter of commitment is received at the time of closing in accordance with the existing Board-approved Policy.

All grants, whether restricted or unrestricted, are recognized as revenue upon fulfillment of the donor-imposed conditions or if the donor has explicitly waived the conditions.

They are classified as follows according to the type of donor-imposed restrictions:

- ❖ Unrestricted grants are funds made available to AfricaRice to meet normal operating costs or whatever other purpose AfricaRice may deem fit.

- ❖ Restricted bilateral grants, which may be pledged for more than one year, are funds that are used to finance and support specific projects identified and agreed upon by their donors and AfricaRice. Such projects may include fixed assets acquisitions and replacement funds as well as research and training activities, and are recognized as revenue only to the extent that related expenses have been incurred. They are labeled as permanently or temporarily restricted.

- ❖ Restricted CGIAR Research Programs (CRP) and Platforms that are funded through the CGIAR Funding Windows, are treated as restricted funds for carrying out the approved workplans and budgets under the Strategy and Results Framework (SRF) of the CGIAR System Organization. This came to an end in 2022, and replaced with the new CGIAR research initiatives as a result of the OneCGIAR reform that started in 2019. The transition gave way to the implementation of changes endorsed by the CGIAR System Council to drive major progress in key areas through the Center's participation in 11 OneCGIAR research initiatives and Platforms. Based on the 2022 - 2024 Financial Plan. In 2025, after the completion of the research initiatives, the CGIAR System Council approved 13 Program and Accellerators covering 2025 to 2027, of which the Center is participating in 9 of the Program and Accellerators in 2025.

(*iii) Foreign Currency Transactions*

Since the currency for accounting at AfricaRice is the US dollar, AfricaRice accounts are maintained in US dollars. Local currency of various member states and other countries in which AfricaRice operates are recorded in the books of AfricaRice at the rate of exchange prevailing on the dates of the transactions.

Pledges in currencies other than US dollars are recorded at the exchange rates prevailing at the time of receipt or, if outstanding, at the rate of exchange prevailing at the year end.

Monetary assets and liabilities in currencies other than the US dollars are restated at market rates of exchange prevailing at the year-end. Differences in exchange are accounted for in the statement of activities.

(iv) Property, Plant, Equipment and Depreciation

Property Plant and Equipment are tangible goods that are held for use in the carrying out of the Center's objectives.

NOTES TO THE FINANCIAL STATEMENTS

In accordance with the IFRS the depreciation rates for all purchases made from restricted project funds that were initially depreciatied at 100% of cost during the year were restated at year end.

The cost is assets acquired through restricted funds expensed to the project at the date of acquisition in line with the grant agreements.

The deferred depreciation on the restricted assets is held in deferred revenue and are taken into account in a systematic and rational basis over the useful life-time of the assets.

The threshold for capitalization of individual assets is US$ 1,000.

The initial recognition of property, plant and equipment are stated at cost incurred plus cost to bring them to their intended location of use.

Subsequent expenditure on property, plan and equipment that have been already recognized in the past are only added to the carying amount if the expenditures improve the condition of the assets beyond its orginally estimated lifetime.

The depreciation of property, plant and equipement assets is computed on a straight-line method over the estmated useful lifetime of the assets.

No salvage value is considered for the assets at the end of their useful lifetime as no stable local market exists for most of the assets held by AfricaRice.
Land is not depreciated.

The following have been determined as the useful liftime of the various groups of property , plant and equipment:

Useful Lives of Property, Plant and Equipment	
Physical Facilities (buildings and installations)	60 years
Heavy Duty Equipment	10 years
Agricultural Equipment	10 years
Vehicles and Tractors	7 years
Furniture and Office Equipment	10 years
Laboratory and Scientific Equipment	10 years
Computer Equipment	5 years

The useful life-time of Property, Plant and Equipment is reviewed annually for each specific asset with a view to determine whether to sell, repair or impair the value of the assets.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

(v) Intangible Assets

An intangible asset is an identifiable non-monetary asset without physical substance. An intangible asset shall be recognized if, and only if :

- It is probable that the expected future economic benefits that are attributable to the asset will flow to the entity; and ;
- The cost of the asset can be measured reliably

Intangible assets held in AfricaRice books are limited to ERP software development. The assets are initially recognized at cost, including directly attributable cost of preparing the asset for its intended use in line with the provisions of International Accounting Standards (IAS #38). The useful life of AfricaRice intangible assets is finite, and the cost of the asset is amortized over its useful life.The amortization period and amortization method for intangible asset with a finite life are reviewed at least at each financial year-end.
The useful life for the intangible asset has been determined as five years or 20% per year using the stratight-line method over the useful life of the software. (see Note 9(b))

One Corporporate System (OCS) developed by UNIT4 is the ERP Software currently used by 10 CGIAR Centers, including AfricaRice. The current version of OCS cost has been fully amortized as of 31st December 2020. Unit 4 has sold the product and there is ongoing discussion among the CGIAR Centers to source for a new ERP. In anticipation of this outlay, management has designated an amount of USD 1,000,000 over the span of 2 years from the reserve. The amount of designation for each of 2024 and 2025 is USD 500,000.

(vi)Accrued Relocation Allowance

A provision has been made to meet the end of contract relocation allowance in accordance with the contracted amount for each international staff member. This provision takes into account the Board-approved policy that no allowance is payable before one full year of service, and is further prorated for the period between one and two years of service before attaining the full sum contracted.

(vii) Inventories

Inventories are assets held in the form of supplies and other consumables for use in carrying out the Center’s operations or in redering of in-house services.

Inventories of materials and supplies are initially reported at cost, including expenditure to bring them to their current location and condition and subsequently charged out to users at a weighted average cost.

The Invenotories are stated at the lower of the acquisition cost and the net realizable values.

Materials in transit are stated at invoice cost, inclusive of insurance and freight.

NOTES TO THE FINANCIAL STATEMENTS

2.1 TAX STATUS

In accordance with the agreements between AfricaRice and the governments of Côte d'Ivoire and Benin, signed on 14 November 2014 and 14 December 2004, respectively, AfricaRice, its assets, income and any other property are exempted from any form of direct taxation in Côte d'Ivoire and Benin. AfricaRice may be reimbursed on its request value added tax on construction work for buildings, supplies and services used exclusively for official purposes, except for tax on services in the case of Benin. AfricaRice and its staff are not required to contribute to the social security plan of Côte d'Ivoire, although in practice, a certain number of staff are affiliated to the Social Security Organization in Côte d'Ivoire. Certain AfricaRice staff are exempt from all taxes on salaries and benefits for their activities at AfricaRice.

2.2 INDIRECT COST RECOVERY

The pooling of direct and indirect costs is based on the principle of attribution and assignability. Expenditures that are common to the different cost centers are allocated on the basis of resource drivers. Non-operating and non-recurring expenditures are excluded in the computation.

The method of calcultating the indirect cost recovery rate is based in accordance with the CGIAR Financial Guidelines No.5, (refer to Annex 3).

The indirect cost rates on restricted projects may vary depending on the rates agreed upon in the terms and conditions of the relevant agreements.

2.3 GENERAL SUPPORT STAFF (GSS) CONTINGENCY FUND

The Center operates defined contribution retirement benefit plans for all qualifying General Support Staff (GSS). The assets of the plan are held separately from those of the Center in funds under the control of an independent committee of elected representatives of the staff. Part of the funds balance are kept in a separate interest yielding account. A separate Audited Financial Statements are prepared for the Contigency Fund. The Fund operates under an intra-Center constitution, which lays out the guidelines for granting loans to its members as well as fund withdrawal options. The fund balance is detailed in note 12 (c) ii.

2.4 CONTINGENT LIABILITIES AND SUBSEQUENT EVENTS

Generally, post year-end events and contingent liabilities that may have an impact on the Center's financial situation as at the end of the reporting period, if any, are reflected in the financial statement, and any significant non-adjusting post year-end events are disclosed in the notes to the financial statements.

The Center is currently involved in a legal dispute initiated by certain former employees who allege wrongful termination of employment. The judgment issued by the lower court has been appealed, and the matter remains pending before the appellate court.
Should the appellate court uphold the lower court's decision, the Center may be liable for amounts totaling XOF 29,477,689 and XOF 2,000,000.
At this stage, management, based on available information and legal advice, considers the outcome of the matter to be uncertain. Accordingly, no provision has been recognized in the

financial statements. The amounts disclosed above have therefore been treated as contingent liabilities.

2.5 ANTI-CORRUPTION, ANTI-MONEY LAUNDERING AND COUNTER-TERRORISM

The Center practices zero tolerance towards any Financial Irregularities within and related to all its activities. The Center use the funds it receives from the Funders with due regard to economy and efficiency and uphold the highest standards of integrity in the administration of such funds, including the prevention of fraud and corruption.

The Center:

2.5.1. carry on its own operations in accordance with sound administrative, technical, financial, economic, environmental and social standards and practices under the supervision of qualified and experienced management assisted by competent staff in adequate numbers; and

2.5.2. have systems for internal control and organizes its operations in such a manner that financial irregularities, including corruption, theft, embezzlement, fraud, misappropriation of funds, favoritism, and nepotism are counteracted and detected.

2.5.3 uses reasonable efforts to ensure that none of the funds it receives from the funders is used or diverted to support or promote drug trafficking, violence, terrorist activity or related training, or money laundering.

2.5.4 None of the funds received by the Center is used for lobbying activities or to support directly or indirectly political activities.

2.6 NEW AND AMENDED INTERNATIONAL FINANCIAL REPORTING STANDARDS

AfricaRice has set out below the accounting standards, amendments or interpretation as issued by the International Accounting Standards Board (IASB).

a) *New standards, amendments and interpretation issued effective as of 2025:*

Description	**Effective date**
Lack of Exchangeability – Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates	01 January 2025
Amendments to the SASB standards to enhance their international applicability	01 January 2025

None of the above standards, amendments and interpretations had a significant impact on the AfricaRice’ financial statements.

NOTES TO THE FINANCIAL STATEMENTS

b) *Standards not yet effective but available for early adoption:*

Description	Effective date
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	01 January 2026
Annual Improvements to IFRS Accounting Standards — Volume 11	01 January 2026
Amendments to IFRS 9 and IFRS 7 regarding power purchase arrangements	01 January 2026

The International Non-Profit Accounting Standard (INPAS) that was officially launched in 2025, is expected to enhance consistency, transparency, and comparability in financial and actuarial reporting across the industry. While the standard may provide operational and reporting benefits, the Center remains cautious and is assessing the potential financial, systems, and compliance implications prior to consideration at the System level.

The Center has not adopted any other new standards or interpretations that are not mandatory. The Center anticipates that the adoption of those standards or interpretations will have no material impact on the financial statements of the Center in the period of initial application.

2.7 RELATED PARTIES

(i) The objective of IAS 24 is to ensure that an entity's financial statements contain the disclosures necessary to draw attention to the possibility that its financial position and profit or loss may have been affected by the existence of related parties and by transactions and outstanding balances, including commitments, with such parties.
A related party is a person or an entity that is related to the reporting entity:

- A person or a close member of that person's family is related to a reporting entity if that person has control, joint control, or significant influence over the entity or is a member of its key management personnel.
- An entity is related to a reporting entity if, among other circumstances, it is a parent, subsidiary, fellow subsidiary, associate, or joint venture of the reporting entity, or it is controlled, jointly controlled, or significantly influenced or managed by a person who is a related party.

A related party transaction is a transfer of resources, services or obligations between a reporting entity and a related party, regardless of whether a price is charged. If an entity has had related party transactions during the periods covered by the financial statements, IAS 24 requires it to disclose the nature of the related party relationship as well as information about those transactions and outstanding balances, including commitments, necessary for users to understand the potential effect of the relationship on the financial statements.

AfricaRice has no such related party incordance with IFRS (IAS24), and no disclosure has been made in this financial statement.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS

(ii) Key Management Personnel Compensation

IAS 24 requires an entity to disclose key management personnel compensation in total and by category as defined in the Standard.
Compensation paid to key management personnel comprises the members of the Board of Trustees and members of the Centre Executive Management Committee (EMC) who have authority and responsibility for planning, oversight, directing and controlling the activities of the Centre

Key Management Personnel Compensation	**2025 US$'000**	**2024 US$'000**
Expenses		
Salaries and other short-term employment benefits	789	774
Post-employment benefits	151	148
Honorarium	271	327
Total	**1,211**	**1,249**
Balances as of 31st December		
Separation and Repatriation Provisions	(92)	(154)
Accounts Receivables (Payables)	1	13
Total	**(91)**	**(141)**

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

3 **Cash and Cash Equivalents**

	2025 US$'000	2024 US$'000
Cash at Bank and in hand	14,004	22,815
	14,004	22,815

a/ The cash on hand balances include cash imprests both at headquarters and those held by outstations for local cash management in the respective locations

4 ACCOUNTS RECEIVABLE-DONORS

Acounts receivables - Donors	2025 US$'000	2024 US$'000
Unrestricted W3	-	-
Unrestricted bilateral	0	101
Restricted W3	60	4
Restricted bilateral	4,255	4,127
W1&2	1,914	955
Gross Accounts Receivables - Donors	**6,230**	**5,187**
Less: Allowance for doubtful acounts	(1,637)	(1,004)
Net Accounts Receivables - Donors	**4,592**	**4,184**

(a) Details of amounts receivable from restricted donors are given in the Schedule of Grant Revenue - Annex 3

(b) Specific provision has been made for donor accounts receivable. Based on past experience, a detailed review of restricted spending is also done to ensure that the receivables fall within the amounts pledged by the donors.

5

Acounts receivables - Employees (Current)	2025 US$'000	2024 US$'000
Loans	15	15
Advances	591	627
Personal Accounts	177	185
Gross Accounts Receivables - Employees	**783**	**827**
Less: Allowance for doubtful acounts[a]	(171)	(171)
Net Accounts Receivables - Employees	**612**	**656**

a) No general provision is made for doubtful receivables. The accounts deemed doubtful are identified based on case by case review.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

6(a)

Acounts receivables - CGIAR Centers	2025 US$'000	2024 US$'000
WORLD FISH	71	181
WORLD AGROFORESTRY CENTRE	2	2
CIP-OCS IMPLEMENTATION	40	40
CGIAR System Organization	150	120
Alliance of Bioversity International and CIAT		62
IITA RECONCILIATION	23	23
IITA IBADAN/COTONOU	267	337
IRRI	9	190
International Water Management Institute	26	18
International Maize and Wheat Improvement Center (CIMMYT)		40
ICRISAT	82	22
ILRI	69	91
Gross Accounts Receivables - CGIAR Centers	**739**	**1,126**
Less: Allowance for doubtful acounts	(55)	(205)
Net Accounts Receivables - CGIAR Centers	**685**	**922**

6(b)

Acounts receivables- Others	2025 US$'000	2024 US$'000
Member States -Cameroun (VAT Rebate)	62	62
Non CGIAR Partners	12,164	5,524
Others	220	387
Gross Accounts Receivables - Others	**12,445**	**5,972**
Less: Allowance for doubtful acounts	(729)	(729)
Net Accounts Receivables - Others	**11,716**	**5,243**

[a/] No general provision is made for doubtful receivables. The accounts deemed doubtful are identified based on case by case review

7 **Prepaid Expenses**

	2025 US$'000	2024 US$'000
Prepaid to Suplliers	4,641	4,443
Prepaid Fuel Coupons	29	18
Total Prepaid Expenses	**4,671**	**4,462**

8 **Inventories**

	2025 US$'000	2024 US$'000
Stationery and Office Supplies	14	14
Vehicle and Equipment Spare Parts	101	101
Building and Maintenance Supplies	56	56
Field and Farm Supplies	5	5
Laboratory Supplies	0	0
	177	177
Less Allowance for Obsolescence	(177)	(177)
Net Inventories	**0**	**0**

The inventory is periodically reviewed to ensure that any slow moving items with a possible obsolescence risk are identified and disposed of. A specific provision for obsolence has been made for inventory held at the AfricaRice stores

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

Property Plant and Equipment

9 **Annex 1 details property plant and equipment.**

Intangible Assets

9(b)

Software/Others	2025 US$'000	2024 US$'000
Cost		
At start of the year	506	506
Adjustment	0	0
Additions	0	0
At end of the year	506	506
Amortization		
At start of the year	506	506
Additions	0	0
At end of the year	506	506
Carrying amount at 31 December	**0**	**0**

The Intangible Asset relates to the One Corporate System (OCS) , purchased from Unit4 by 10 CGIAR Research Centers participating in the ERP implementation project. The asset relates to the costs paid for supplies and services including consultants travel and fees charged for the setup, and localizing the common OCS build during the development phase of the ERP implementation. The total OCS cost was fully amortized as of 31st December 2020

10 Accounts payables-Donors

Deferred Income from donors	2025	2024
Unrestricted W3		
Restricted W3	262	872
Restricted bilateral[b]	15,901	17,128
W1&2	30	68
Total Deferred Income from Donors	**16,193**	**18,068**

(a) Details of amounts received in advance from restricted donors are given in the Schedule of Restricted Grant Revenue - Annexure 3.
(b) Note that the Account payable to donors under Restricted bilateral includes an amount of US$ 9.4 million for MCF-RIZAO project. An exchange loss provision of US$ 703 thousand has been made against this in view of it's materiality.

11 Accounts payables-Employees

Accounts payables - Employees	2025 US$'000	2024 US$'000
Employee Official and Travel Advances-Credit Balances	103	84
Employee Personal Expenses in Credit	428	383
Employee-Net Pay Account	7	7
Total expenses and others payables	0	0
Total Accounts payables - Employees	**537**	**474**

(in Thousands of US Dollars)

12 (a) Accounts payables-CGIAR Centers

Accounts payables - CGIAR Centers	2025 US$'000	2024 US$'000
CGIAR FUND COUNCIL (CSP)	292	91
IFPRI	1	1
CGIAR-FELLOWSHIP	2	2
Alliance of Bioversity International and CIAT	27	
CIMMYT	161	378
CIFOR	5	5
CIP AHIPA PROJ BEN ZZ7100	235	142
Building a Resilient Post-COVID Food System in Nigeria	6	6
Total Accounts payables - CGIAR Centers	**729**	**625**

12 (b) Accounts payables-Accruals

	Accounts payables - Accruals	2025 US$'000	2024 US$'000
('a)	Other-Accrued Expenses	6,599	6,088
	Total Accounts payables - Accruals	**6,599**	**6,088**

(a) Other Accrued Expenses are various works, supplies, services and travel relating to the headquarters and all outstations of AfricaRice as of the end of the financial year.

12 (c) Accounts payables-Others

(i) Accounts payables - Others	2025 US$'000	2024 US$'000
Non-CGIAR Partners	2,346	1,990
Other-Trade Suppliers	757	476
Other-GSS Payroll Taxes	758	2,682
Others	45	30
Total Accounts payables - Others	**3,906**	**5,179**

(ii) General Support Staff Contingency Fund	2025 US$'000	2024 US$'000
Balance as at 1 January	**695**	**623**
Employer Contribution for the year	133	121
Employee Contribution for the year	60	69
Partial Withdrawals	(56)	(45)
Seperation Withdrawals	(47)	(74)
Net Movement for the year	90	72
Balance as at 31 December	**785**	**695**

[a/] Staff Contingency Fund is a quasi retirement fund for General Support Staff (See also note 2.3). Note 12(c) ii has been prepared to presents the total movement of the fund.

The Staff Contingency Fund is a quasi retirement fund which operates under an intra-center constitution managed by elected representatives of the staff and ex-officio representatives of Center management (See also Note 2.3).

12 (d) Accounts payables-Provisions

Accounts payables - Provisions	2025 US$'000	2024 US$'000
Provision for Audit Fees	78	71
Total Accounts payables - Provisions	**78**	**71**

(i) Provision for Audit Fees and Non-Statutory Audit Assignments that relate to audit engagements for various Restricted Projects and other assignements.

13 Accounts payables-Non-Current

13(a)

Non-Current Accounts payables- Accrued Employees Termination Benefits	2025 US$'000	2024 US$'000
Employee Accruals		
Accrual for Repatriation - IRS	296	263
Accrual for Repatriation - Other staff	927	688
Accrual for Leave-IRS	349	569
Accrual for Leave-GSS	396	352
Total Non-Current Accrued Employee Termination Benefits	**1,967**	**1,872**

13(b)

Non-Current Accounts payables- Deferred Depreciation Revenue	2025 US$'000	2024 US$'000
Accrued Deferred Depreciation Revenue	2,688	2,281
Total Non-Current Deferred Depreciation Revenue	**2,688**	**2,281**

Deferred depreciation revenue represents the provision to cover the remaining useful life of Fixed Assets funded under restricted projects of the Center. The full cost of the Asset had been charged to the projects at the time of purchase.

AFRICA RICE CENTER (AfricaRice)

NOTES TO THE FINANCIAL STATEMENTS - (Continued)
(in Thousands of US Dollars)

14.a Member States Contribution

Funds paid by Member States towards AfricaRice's Operations and Capital Development will be recognised as Revenue when they are received in accordance with the revised Board-approved Policy as mentioned in Note2.(ii).

The following Member States paid in contributions to the activities of AfricaRice for the financial years ended December 31, 2023 and 2024:

Member States Contributions	2025 US$'000	2024 US$'000
Egypt	73	
Uganda	18	
Benin		21
Cote d'Ivoire		47
Mauritania		35
Madagascar		37
	91	**140**

15 Other Revenue and Gains

Other Revenue and Gains	2025 US$'000	2024 US$'000
Sale of Goods	18	19
Rendering of services	30	19
Miscellaneous income	24	43
Total Other Revenue and Gains	**72**	**80**

16 Financial Income and Financial Expenses

16 (a)

Financial Income :	2025 US$'000	2024 US$'000
Gain on sale of asset(s)		
Consultancy Income		8
Foreign exchange gain/loss	1,030	
Other Interest Income	1	1
Total Financial income	**1,031**	**8**

16 (b)

Financial expense :	2025 US$'000	2024 US$'000
Bank charges	1	1
Foreign exchange gain/loss		169
Total Financial expense	**1**	**170**

AFRICA RICE CENTER (AfricaRice)

Expenses by Natural Classification

NOTE 17 (all figures expressed in thousands of US Dollars)

	2025			2024		
	Unrestricted	Restricted	Total	Unrestricted	Restricted	Total
	US$'000	US$'000	US$'000	US$'000	US$'000	US$'000
Expenses and Losses						
Personnel costs	2,062	5,027	7,089	1,909	4,587	6,495
CGIAR Collaborator Expenses	-	1,466	1,466	-	-	-
Non CGIAR Collaborator Expenses	-	792	792	-	1,204	1,204
Supplies and services	(113)	11,824	11,711	488	10,816	11,304
Travel	338	1,583	1,921	97	1,232	1,329
Depreciation/Amortization	53	0	53	96	-	96
Cost sharing percentage	91	136	227	6	151	157
Total direct costs	**2,431**	**20,827**	**23,258**	**2,596**	**17,989**	**20,585**
Indirect cost recovery	(2,512)	0	(2,512)	(2,658)	0	(2,658)
Total-all costs	**(80)**	**20,827**	**20,747**	**(62)**	**17,989**	**17,927**

AFRICA RICE CENTER (AfricaRice)

Property, Plant and Equipment

For the years ended 31 December, 2025 and 2024

ANNEX 1

(all figures expressed in thousands of US Dollars)

	UNRESTRICTED (Center Assets)										RESTRICTED (Project Assets) (b)										
	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total	Physical facilities	Infrastructure & land	Heavy Duty Equipment	Agricultural Equipment	Vehicles and Tractors	Furnishing & Equipment	Laboratory & Scientific Equipment	Computers	Work in progress	Total	Grand Total
Year ended 31 December 2025																					
Cost																					
At start of the year	2,291	3	1,057	866	2,796	525	4,212	2,542	610	14,902	864	-	103	682	680	57	1,209	521	(408)	3,707	**18,609**
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Additions a	15	-	12	-	-	-	-	2	-	29	18	-	237	153	151	26	88	93	-	767	**796**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At end of year	2,306	3	1,069	866	2,796	525	4,212	2,544	610	14,931	882	-	340	835	830	84	1,297	614	(408)	4,473	**19,405**
Accumulated Depreciation																					
At start of the year	1,789	-	1,032	866	2,697	476	4,215	2,505	-	13,579	85	-	16	277	498	17	407	315	-	1,616	**15,199**
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Charge for the year	22	-	10	3	12	5	(7)	5	-	50	7	-	18	67	81	4	111	82	-	371	**423**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At end of year	1,811	-	1,042	869	2,709	481	4,208	2,510	-	13,629	93	-	34	344	579	22	518	397	-	1,987	**15,622**
Net book value at end of year	**495**	**3**	**27**	**(3)**	**87**	**44**	**4**	**34**	**610**	**1,302**	**789**	**-**	**306**	**491**	**251**	**62**	**779**	**217**	**(408)**	**2,486**	**3,783**
Year ended 31 December 2024																					
Cost																					
At start of the year	2,291	3	1,057	866	2,796	479	4,212	2,525	610	14,839	829	-	103	554	680	48	1,099	460	(408)	3,364	**18,202**
Prior Period Adjustment ©	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Reclassified Assets in Transit	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Additions (a)	-	-	-	-	-	46	-	17	-	63	35	-	-	128	-	9	110	61	-	342	**406**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At end of year	2,291	3	1,057	866	2,796	525	4,212	2,542	610	14,902	864	-	103	682	680	57	1,209	521	(408)	3,707	**18,609**
Accumulated Depreciation																					
At start of the year	1,770	-	1,004	864	2,685	474	4,191	2,497	-	13,484	79	-	16	231	423	12	314	249	-	1,324	**14,809**
Prior Period Adjustment (c)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Adjustment for Depreciation	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
Charge for the year	19	-	28	2	12	2	24	8	-	95	7	-	0	47	75	5	93	66	-	292	**388**
Disposals	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	**-**
At end of year	1,789	-	1,032	866	2,697	476	4,215	2,505	-	13,579	85	-	16	277	498	17	407	315	-	1,616	**15,199**
Net book value at end of year	**502**	**3**	**25**	**-**	**99**	**49**	**(3)**	**37**	**610**	**1,323**	**778**	**-**	**87**	**405**	**181**	**40**	**802**	**206**	**(408)**	**2,091**	**3,410**

(a) The Fixed Asset additions financed from restricted funds have been disclosed separately with retroactive effect from 2016.

(b) Assets procured with restricted project funds have been depreciated using the deferred revenue method of accounting effective 2016 in order to comply with IFRS conversion.

(c) The Prior Period Adjustment relates to a depreciation adjustment for Fixed Asset additions in 2016 financed from 2015 accrued expenses as well as adjustment for OCS Software reclassified to intangible assets.

ANNEX 2

AFRICA RICE CENTER (AfricaRice)

Indirect Cost Rate computation

(all figures expressed in thousands of US Dollars)

	2025 US$'000	2024 US$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,852	2,041
Research Expenses+Non-CGIAR Collaboration costs	17,459	15,886
Indirect Cost Rate	**16.3%**	**12.8%**

Indirect Cost Rate without Collaborators *		
General and Administration Expenses	2,852	2,041
Research Expenses without Non-CGIAR Collaboration costs	16,667	14,682
Indirect Cost Rate	**17.1%**	**13.9%**

Indirect Cost Rate where Indirect Costs include Ancillary Support Services

	2025 US$'000	2024 US$'000
Indirect Cost Rate with Collaborators		
General and Administration Expenses	2,852	2,041
Direct recoveries	2,746	2,664
Sub total	5,598	4,705
Research Expenses+Non-CGIAR Collaboration costs	17,459	15,886
Indirect Cost Rate	**32.1%**	**29.6%**

Indirect Cost Rate without Collaborators		
General and Administration Expenses	2,852	2,041
Direct recoveries	2,746	2,664
Sub total	5,598	4,705
Research Expenses without Non-CGIAR Collaboration costs	16,667	14,682
Indirect Cost Rate	**33.6%**	**32.0%**

ANNEX 3

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Revenue
For the years ended 31 December 2025 and 2024
(all figures expressed in thousands of US dollars)

	Funds Available US$'000	Receivable US$'000	Accounts Payable US$'000	Grant revenue US$'000	
				2025	2024
A. Unrestricted					
W3 - Unrestriced					
Donor 1	-	-	-	-	-
Donor 2	-	-	-	-	-
Subtotal Window 3 - Unrestricted	-	-	-	-	-
Bilateral- Unrestricted					
Member States	91	-	-	91	140
Special Contributions	-	-	-	-	-
Subtotal Bilateral - Unrestricted	91	-	-	91	140
Total-Unrestricted	**91**	**-**	**-**	**91**	**140**
B. Restricted					
Windows 1 & 2					
CGIAR Fund	4,971	1,963	(853)	6,081	6,616
Subtotal-Windows 1 & 2	**4,971**	**1,963**	**(853)**	**6,081**	**6,616**
Window 3					
Belgium	23	-	(23)	-	-
BMGF-Bill & Melinda Gates Foundation	2,501	720	(837)	2,383	3,091
IFAD-International Fund for Agricultural Development	38	3	(41)	-	-
Japan	103	57	-	161	91
USAID-United States Agency for International Development	60	-	(60)	-	-
Subtotal-Window 3	**2,726**	**780**	**(962)**	**2,544**	**3,182**
Bilateral					
Afe Babalola University	1	-	(1)	-	-
African Academy of Sciences	117	22	-	140	65
AfDB-African Development Bank	-	63	-	63	-
CIAT-International Center for Tropical Agriculture	1,108	80	-	1,188	1,421
CIMMYT Centro Internacional de Mejoramiento de Maíz y Trigo	(104)	135	-	32	2,057
European Commission	2,594	-	(412)	2,182	811
FWGA - Fortified Whole Grain Alliance	18	-	(6)	11	-
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit	(731)	826	(95)	1	-
GCDT-Global Crop Diversity Trust	265	250	(15)	500	150
IITA-International Institute of Tropical Agriculture	470	467	(60)	878	978
IsDB-Islamic Development Bank	720	517	-	1,237	-
Japan	-	-	-	-	77
Korea-RDA-Rural Development Administration	589	160	(73)	676	1,297
Liberia	(9)	9	-	-	-
Madagascar-MINAE-Ministere de l Agriculture et Elevage	4,445	76	(2,334)	2,187	332
Mastercard Foundation	11,374	-	(9,684)	1,691	212
McKnight Foundation	84	-	(6)	78	-
NFP-Netherlands Food Partnership	(7)	7	-	-	40
NIOO-KNAW-Netherlands Institute of Ecology	105	-	(105)	0	-
UNCCD-United Nations Convention to Combat Desertification	30	70	-	100	-
UNEP-United Nations Environment Programme	48	53	-	101	-
UEMOA-UNION ECONOMIQUE ET MONETAIREOUEST AFRICAINE	225	-	(225)	0	-
Windward Fund	450	-	(111)	339	-
Yazhouwan National Laboratory	330	-	(58)	272	-
Other-Bilateral	209	750	(431)	529	752
Subtotal-Bilateral	**22,332**	**3,486**	**(13,616)**	**12,203**	**8,192**
Total-Restricted	**30,028**	**6,229**	**(15,431)**	**20,827**	**17,989**
Grand Total	**30,120**	**6,229**	**(15,431)**	**20,919**	**18,129**

ANNEX 4

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2025

Donor and Program/Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
			US$'000	US$'000	US$'000	US$'000	US$'000
Windows 1 & 2							
CGIAR Fund							
INIT-11 Excellence in Agronomy for Sustainable Intensification and Climate Change Adaptation (EiA)	1/Jan/22	31/Mar/25	4,328	4,328	-	4,328	67
INIT-13 Plant Health and Rapid Response to Protect Food Security and Livelihoods	1/Jan/22	31/Mar/25	1,514	1,514	-	1,514	94
INIT-01 Accelerated Breeding (ABI) Meeting Farmers' Needs with Nutritious, Climate-Resilient Crops	1/Jan/22	31/Mar/25	3,596	3,576	20	3,596	81
INIT-03 Conservation and Use of Genetic Resources (Genebanks)	1/Jan/22	31/Mar/25	3,446	3,445	0	3,446	92
INIT-04 Network 4 Enabling Tools, Technologies, and Shared Services (N4ETTSS)	1/Jan/22	31/Mar/25	472	468	5	472	8
INIT-05 Market Intelligence and Product Profiling	1/Jan/22	31/Mar/25	1,480	1,480	-	1,480	14
INIT-22 Transforming Agrifood Systems in West and Central Africa (TAFS-WCA).	1/Jan/22	31/Mar/25	3,351	3,346	5	3,351	16
Gender and Empowerment inquiry into the downstream rice value chain (GEDS-RVC)	1/Jan/22	31/Mar/25	171	171	0	171	-
INIT-06 Seed Equal	1/Jan/23	31/Mar/25	447	413	34	447	2
INIT-24 FORESIGHT	1/Jan/24	31/Mar/25	60	60	-	60	-
SP01 Breeding for Tomorrow	1/Jan/25	31/Dec/26	1,068	-	986	986	-
SP10 Gender Equality and Inclusion	1/Jan/25	31/Dec/26	59	-	33	33	-
SP13 Genebanks	1/Jan/25	31/Dec/26	859	-	762	762	11
SP07 Policy Innovations	1/Jan/25	31/Dec/26	29	-	21	21	-
SP09 Scaling for Impact	1/Jan/25	31/Dec/26	721	-	940	940	-
SP02 Sustainable Farming	1/Jan/25	31/Dec/26	1,321	-	1,594	1,594	5
SP06 Climate Action	1/Jan/25	31/Dec/26	100	-	69	69	-
SP11 Capacity Sharing	1/Jan/25	31/Dec/26	42	-	110	110	-
SP12 Digital Transformation	1/Jan/25	31/Dec/26	80	-	127	127	-
Breakthrough Product (BtP)	1/Mar/25	31/Dec/25	1,551	-	1,373	1,373	4
CLOSED CRPS							133
Total - Window 1 & 2			**24,696**	**18,801**	**6,081**	**24,882**	**527**

ANNEX 4

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2025

Donor and Program/Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
			US$'000	US$'000	US$'000	US$'000	US$'000
Window 3							
BMGF-Bill & Melinda Gates Foundation							
Multiple-Harvest Rice for Africa (MHRA)	4/Oct/23	30/Sep/27	3,000	1,066	1,307	2,373	27
AGGRi2: Accelerating Genetic Gain and Varietal Replacement in Rice - Phase 2	1/Nov/23	28/Feb/25	3,528	2,668	724	3,393	106
Feasibility Study on Guiguidou Rice Value Chain Project in Côte d'Ivoire	12/Nov/24	31/Dec/25	219	-	219	219	-
Strengthening NARS through China-Africa Research Partnership	21/Nov/24	31/Jul/26	850	-	133	133	-
Subtotal - BMGF-Bill & Melinda Gates Foundation			**7,597**	**3,734**	**2,383**	**6,117**	**133**
Japan							
Developing tailor-made varieties adaptable to African environments and strengthening the rice value chain	1/Jan/19	31/Dec/25	2,129	1,873	161	2,034	4
Subtotal - Japan			**2,129**	**1,873**	**161**	**2,034**	**4**
Total - W3			**9,725**	**5,607**	**2,544**	**8,151**	**137**
Bilateral							
African Academy of Sciences							
African Research Initiative for Scientific Excellence (ARISE) Fellowship	1/Jul/22	30/May/27	484	153	140	293	-
Subtotal - African Academy of Sciences			**484**	**153**	**140**	**293**	**-**
AfDB-African Development Bank							
Rice Resilient Value Chains Development Program (REWARD)	11/Mar/25	31/Dec/29	7,979	-	63	63	-
Strengthening adaptation to climate change of rice value chains in West Africa (REWARD-Adaptation)	26/Sep/25	31/Jul/30	9,442			-	-
Subtotal AfDB-African Development Bank			**17,422**	**-**	**63**	**63**	**-**

ANNEX 4

AFRICA RICE CENTER (AfricaRice)

Schedule of Grants Pledges and Expenses

For the year ended 31 December 2025

Donor and Program/Project	Start Date	End Date	Total Grant Pledge US$'000	Expenditure prior years US$'000	Expenditure Current year US$'000	Total Expenditure US$'000	Deferred Depreciation US$'000
Bilateral							
CIAT-International Center for Tropical Agriculture							
Accelerating Impacts of CGIAR Climate Research for Africa (AICCRA Project)	4/Feb/21	31/Dec/25	5,375	4,195	1,188	5,383	85
Subtotal - CIAT-International Center for Tropical Agriculture			**5,375**	**4,195**	**1,188**	**5,383**	**85**
CIMMYT - Centro Internacional de Mejoramiento de Maíz y Trigo							
Mechanization to enable direct seeding in rice breeding operations:Phase ii 2. AND CtEH-OneCGIAR-Facilities upgrade	23/Feb/23	31/Dec/24	2,392	2,392	32	2,423	351
Subtotal - CIMMYT - Centro Internacional de Mejoramiento de Maíz y Trigo			**2,392**	**2,392**	**32**	**2,423**	**351**
European Commission							
Combating Malnutrition in Africa Through Diversification of the Food System (HealthyDiets4Africa)	1/Jan/23	31/Dec/28	2,072	594	429	1,023	6
Building resilient seed systems for rice, cassava, cocoa, coffee, and fish value chains to strengthen food and economic diversilication in Liberia (Seeds4liberia)	22/Dec/23	21/Dec/27	6,890	444	1,753	2,197	29
Subtotal - European Commission			**8,962**	**1,038**	**2,182**	**3,220**	**35**
Fortified Whole Grain Alliance							
Fortified Whole Grain Alliance S2G	11/Mar/25	30/Jun/26	25	-	11	11	-
Subtotal Fortified Whole Grain Alliance			**25**	**-**	**11**	**11**	**-**
Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit							
Carbon Offsetting Rice Emissions (CORE)	1/Sep/25	31/Mar/27	293	-	1	1	-
Subtotal - Germany-GIZ-Deutsche Gesellschaft für Internationale Zusammenarbeit			**293**	**-**	**1**	**1**	**-**
GCDT-Global Crop Diversity Trust							
Crop Trust Long Term Grant	1/Jan/24	31/Dec/28	781	150	-	150	15
CROP TRUST II	1/Jan/25	31/Dec/29	500	-	500	500	6
Subtotal GCDT-Global Crop Diversity Trust			**1,281**	**150**	**500**	**650**	**22**

ANNEX 4

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2025

Donor and Program/Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
			US$'000	US$'000	US$'000	US$'000	US$'000
Bilateral							
IITA-International Institute of Tropical Agriculture							
Agricultural transformation in Nigerian federal states and Togolese regions towards achieving Zero Hunger	1/May/21	31/Jan/26	603	503	174	677	-
Building Resilience to Enhance Food, Incomes, and Nutrition Security in the Comoros and Madagascar (BRECOMA)	1/Mar/22	31/Jan/25	374	251	123	373	16
Technical Assistance for Agricultural Transformation in Countries in Transition Project (TSF)	1/Nov/22	30/Jun/25	170	195	4	199	-
Technologies for African Agricultural Transformation Phase II	1/Oct/22	31/Mar/25	2,263	722	552	1,274	4
Strengthening Emergency Preparedness and Response to Food Crisis for Burundi, Comoros, Somalia and South Sudan (SEPAREF) (PJ-3009/CC-6494):	1/Jun/24	30/Jun/25	375	22	5	27	-
Technical assistance to the Emergency production and food and nutritional security Project in Mali	10/Jun/24	30/Nov/24	51	31	-	31	-
IITA GAMBIA - Project 2 of the programme to strengthen resilience to food and nutrition insecurity in the Sahel	1/Oct/25	30/Sep/26	104	-	20	20	11
Subtotal - IITA-International Institute of Tropical Agriculture			**3,939**	**1,725**	**878**	**2,602**	**31**
IsDB-Islamic Development Bank							
"Regional Rice Value Chain Development Program (RRVCP) in Guinea, Niger, Senegal, Sierra Leone, and the Gambia "	19/Nov/24	30/Nov/26	1,500	-	1,237	1,237	-
Subtotal IsDB-Islamic Development Bank			**1,500**	**-**	**1,237**	**1,237**	**-**
Japan							
Development of rice varieties responding to market needs and their cultivation practices	1/Aug/19	31/Jul/24	1,022	1,022	-	1,022	17
Subtotal - Japan			**1,022**	**1,022**	**-**	**1,022**	**17**
Korea-RDA-Rural Development Administration							
AfricaRice Development Partnership (Phase 3)	1/Jan/23	31/Dec/25	3,818	1,973	521	2,495	13
Evaluation of seed longevity and viability, and development of image analysis technology for quality management of genetic resources	1/Nov/23	31/Dec/25	120	96	2	98	79
KAFACI Coordinator	18/Dec/20	31/Dec/24	716	468	153	621	-
Subtotal - Korea-RDA-Rural Development Administration			**4,653**	**2,538**	**676**	**3,214**	**92**
Madagascar-MINAE-Ministere de l Agriculture et Elevage							
Support project to the Inclusive Agriculture Value Chainse Development Value chain Development Program	18/Jan/24	17/Jan/27	1,000	211	329	540	3
" l'APPUI A LA TRANSFORMATION ET A LA RESILIENCE DES SYSTEMES ALIMENTAIRES DE MADAGASCAR A TRAVERS LA RECHERCHE POUR LE DEVELOPPEMENT,"	13/Jun/24	13/Dec/26	8,500	120	1,858	1,979	-
Subtotal Madagascar-MINAE-Ministere de l Agriculture et Elevage			**9,500**	**332**	**2,187**	**2,519**	**3**

The figures of pledge and expenditure under FSRP project are net of 8% tax withheld by the donor.

ANNEX 4

AFRICA RICE CENTER (AfricaRice)
Schedule of Grants Pledges and Expenses
For the year ended 31 December 2025

Donor and Program/Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
			US$'000	US$'000	US$'000	US$'000	US$'000
Bilateral							
Mastercard Foundation							
"RIZAO: Creating employment opportunities for young people in West Africa's rice value chain"	21/Jun/24	30/Jun/29	35,085	212	1,691	1,903	150
Subtotal - Mastercard Foundation			**35,085**	**212**	**1,691**	**1,903**	**150**
McKnight Foundation							
Scaling Gender-Equitable System of Rice Intensification (SRI) in Mali: A One Health Approach for Resilient Rice Systems and Improved Nutrition and Malaria Outcomes	1/Nov/24	31/Dec/27	125	-	78	78	-
Subtotal McKnight Foundation			**125**	**-**	**78**	**78**	**-**
Netherlands-Embassy of The Kingdom of the Netherlands							
Seed Money Project 'ISSM4RICE' - Senegal	19/Jul/24	31/Dec/24	31	40	-	40	-
Subtotal NFP-Netherlands Food Partnership			**31**	**40**	**-**	**40**	**-**
Netherlands-Netherlands Institute of Ecology (NIOO-KNAW)							
Promoting root microbes for integrated striga eradication - PROMISE II	1/Oct/25	30/Sep/28	412	-	0	0	-
Subtotal Netherlands-Embassy of The Kingdom of the Netherlands			**412**	**-**	**0**	**0**	**-**
UNCCD-United Nations Convention to Combat Desertification							
Training in Land restoration and lowland systems in Africa	15/May/24	31/Dec/24	101	101	-	101	-
Building Resilient landscape in Africa	13/Feb/25	30/Nov/25	100	-	100	100	-
Subtotal UNCCD-United Nations Convention to Combat Desertification			**201**	**101**	**100**	**201**	**-**
UNEP-United Nations Environment Programme							
Small scale funding agreement (SFSA)	11/Apr/25	31/Oct/26	57	-	101	101	-
Subtotal UNEP-United Nations Environment Programme			**57**	**-**	**101**	**101**	**-**
Windward Fund							
Windward-MHUB-AfricaRice project to fund the Organization's Developing Capacity and Capability for Rice Emission R&D in Africa	1/Jul/25	30/Apr/26	450	-	339	339	4
Subtotal Windward Fund			**450**	**-**	**339**	**339**	**4**

ANNEX 4

AFRICA RICE CENTER (AfricaRice)

Schedule of Grants Pledges and Expenses

For the year ended 31 December 2025

Donor and Program/Project	Start Date	End Date	Total Grant Pledge	Expenditure prior years	Expenditure Current year	Total Expenditure	Deferred Depreciation
			US$'000	US$'000	US$'000	US$'000	US$'000
Bilateral							
Yazhouwan National Laboratory							
Yazhouwan National Laboratory-BMGF Delivering true seed clonal hybrid rice to smallholder farmers in Africa	13/Nov/24	31/Dec/28	990	-	272	272	3
Subtotal Yazhouwan National Laboratory			**990**	**-**	**272**	**272**	**3**
Others							
Services de Contrat pour le Projet d'appui au developpment des chaines de valeurs agricoles dans les savanes en RCA	1/Feb/20	31/Jul/26	329	-	-	-	1
Renforcement des réseaux et des capacités institutionnelles en amélioration des plantes pour le développement des	1/Jan/20	31/Dec/25	1,365	1,019	154	1,173	-
Pour l'appui à la production de semences de qualité et la diffusion des varieties de riz adaptées aux zones agro	15/Aug/20	12/Aug/24	839	745	-	745	23
The Gambia Rice Value Chain and Transformation Project	17/Aug/20	30/Sep/24	191	-	-	-	-
Regional Rice Value Chain Development Program (RRVCDP-Sierra Leone)	10/Nov/20	10/Nov/24	1,428	65	-	65	-
Project d'extension du Perimetre du Bas Mangoky (PEPBM)	1/Jun/21	30/Apr/24	255	184	-	184	1
Acquisition de Semences de Pre base de riz de type G3	15/Sep/21	15/Sep/24	237	77	-	77	-
Fourniture d'equipements modernes d'etuvage et la formation de vingt	15/Sep/21	30/Jun/24	418	323	-	323	31
Projet de Développement de la Chaine de Valeur Riz	1/Oct/22	31/Dec/24	164	131	-	131	-
Mise en place des centre d etuvage de riz sur les perimetres amenage de Solomongou et de Tchaloni	27/Jun/23	31/Aug/24	100	63	-	63	28
MITIGATING THE IMPACT OF POST-HARVEST LOSSES ON FARMERS AND PROCESSORS UNDER THE EMERGENCY RICE PRODUCTION OFFENSIVE (ERPO)	1/Oct/23	30/Jun/24	375	3	-	3	-
The Resilience of Organizations for Transformative Smallholder Agriculture Project (ROOTS)	15/Dec/23	14/Dec/24	231	170	152	322	-
Collaborative Agreement Saskatchewan	30/Oct/23	30/Jun/26	98	33	70	103	-
CONVENTION DE COLLABORATION POUR LA MISE EN OEUVRE DES ACTIVITES DU PROGRAMME SEMENCIER DE LA MEADEN A TRAVERS LE PROJET VIVA BENOUE- VOLET RIZ	13/May/24	13/May/26	408	57	155	211	-
OTHER CLOSED GRANTS					0		1,147
Subtotal			**6,438**	**2,870**	**530**	**3,400**	**1,231**
Total - Bilateral			**100,636**	**16,766**	**12,203**	**28,969**	**2,024**
Grand Total			**135,057**	**41,174**	**20,828**	**62,002**	**2,688**

ANNEX 5

The Regional Rice Value Chain Development Program (RRVCP)
in Guinea, Niger, Senegal, Sierra Leone, and The Gambia
FINANCIAL REPORT in USD'000
As of 31 December 2025

N	Component	Budget	Previous Expenditure	Current Expenditure	Expenditure	Balance
1	I. Establish Efficient Rice Seed Systems	598	148	365	513	86
2	2. Strengthen the capacities of rice seed value chain stakeholders	159	-	158	158	1
3	3. Link rice seed value chain actors	187	-	180	180	6
4	4. Project Monitoring and Evaluation	100	-	29	29	71
6	6. Project Management	212	100	75	175	37
7	Contingency	-	-	-	-	-
8	Overhead supported by AfricaRice	-	-	-	-	-
9	Overhead from IsDB	245	19	164	183	62
	Total	1,500	267	970	1,237	263

Balance - Income and Expense		US'000
Add:	Receipt	580
Less:	Disbursement	1,237
Balance		(657)

Agreement and Income	US'000
Agreement	1,500
Funds received	580
Balance	920

We hereby certify that the above amounts have been expended for eligible expenditures for the proper execution of the Programme in accordance with the terms and conditions of this Agreement dated 17 November 2024.

Kolade Olatifede
Director of Finance and Corporate Services