

**Board of Directors'
Report and Annual
Accounts
2024**

Profit & Loss (Activity accounts)

January 1st - December 31st

CEPI Group

All figures in USD '000

CEPI Norway

2024	2023	Revenue	Notes	2024	2023
538 384	328 848	Contribution from public investors		538 384	328 848
82 583	71 800	Contribution from other investors		82 583	71 800
3 000	-	Other income		3 000	-
623 967	400 648	Total revenue from operations	2	623 967	400 648
49 595	54 309	Net financial income/(expense)	3	49 448	54 054
673 562	454 957	Total revenue		673 415	454 702
Costs					
4 713	4 052	Resource mobilisation costs	4	4 740	4 105
4 713	4 052	Total resource mobilisation costs		4 740	4 105
14 434	11 374	Nipah		14 370	11 374
4 715	-	Mpox		4 675	-
45 357	29 961	Lassa		45 242	29 961
11 751	2 421	Rift Valley Fever		11 751	2 421
12 176	8 944	Chikungunya		12 176	8 944
4 128	4 168	Filoviruses		4 067	4 168
44 945	24 439	MERS/Broadly Protective Coronavirus Vaccines		44 881	24 439
60 173	63 409	Covid-19		60 173	63 409
60 417	28 795	Disease X/Platform		60 417	28 795
65 946	15 418	Cross cutting		65 047	15 437
324 042	188 929	R&D and Mfg. project costs	4, 5	322 799	188 948
61 097	47 036	R&D and Mfg. project support costs	4	62 759	47 581
385 139	235 965	Total R&D and Mfg. costs		385 558	236 529
15 534	17 920	Administration costs	4, 6, 7, 8	15 625	17 897
15 534	17 920	Total administration costs		15 625	17 897
405 386	257 937	Total costs		405 923	258 531
268 175	197 020	Net result before tax		267 492	196 171
202	201	Tax		-	-
267 974	196 819	Net result after tax		267 492	196 171
Disposal of net result					
267 974	196 819	Restricted operating funds	9	267 492	196 171
267 974	196 819	Total disposal of net result		267 492	196 171

Balance Sheet - Assets

per December 31st

CEPI Group

All figures in USD '000

CEPI Norway

2024	2023		Notes	2024	2023
1 088	576	Long-term assets		379	455
1 088	576	Fixed assets	10	379	455
8 031	5 892	Intangible assets	10	8 031	5 892
9 119	6 468	Total long-term assets		8 410	6 348
		Current assets			
	5 064	Accounts receivables			5 064
-	115	Short-term receivable public grants	2	-	115
-		Short term receivable other grants	2	-	
125 015	107 224	Project receivables	5	125 015	107 224
-	-	Forgivable loans	5	-	-
2 412	1 445	Other receivables		14 608	10 681
127 427	113 848	Total receivables		139 623	123 084
		Financial investments	12	808 439	792 754
808 439	792 754	Prepaid expenses and accrued income		-	-
-	-	Cash and bank deposits	11	326 576	245 072
341 625	257 822	Total cash and financial investment		1 135 015	1 037 827
1 150 065	1 050 577				
		Total current assets		1 274 638	1 160 911
1 277 491	1 164 424	Total assets		1 283 048	1 167 259
1 286 611	1 170 893				

Balance Sheet - Equity and Liability

per December 31st

CEPI Group

All figures in USD '000

CEPI Norway

2024	2023		Notes	2024	2023
634 646	366 672	Restricted funds		631 149	363 657
634 646	366 672	Restricted operating funds	9	631 149	363 657
634 646	366 672	Total Restricted funds		631 149	363 657
		Liabilities			
152	0	Provisions for liabilities		-	-
152	0	Total long term liabilities		-	-
		Trade accounts payable		3 279	3 849
3 239	4 222	Tax and public duties payable		861	792
665	855	Prepaid incoming public contributions	2	511 317	669 599
511 317	669 599	Prepaid incoming other contributions	2	78 331	105 341
78 331	105 341	Project liabilities	5	54 519	21 695
54 519	21 695	Other current liabilities		3 594	2 326
3 741	2 508	Total short term liabilities		651 900	803 602
651 812	804 220				
		Total liabilities		651 900	803 602
651 964	804 220	Total Restricted funds and Liabilities		1 283 048	1 167 259
1 286 611	1 170 893				

Seattle, 3 APRIL 2025



Jane Halton
Chair of the CEPI Board



Jeanette Vega Morales
Board member



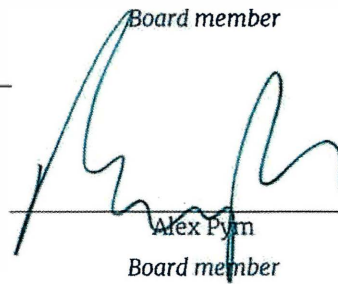
David Reddy
Board member



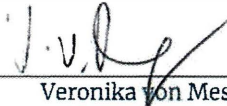
Rajeev Venkayya
Board member



Yasuhiro Suzuki
Board member



Alex Pym
Board member



Veronika von Messling
Board member



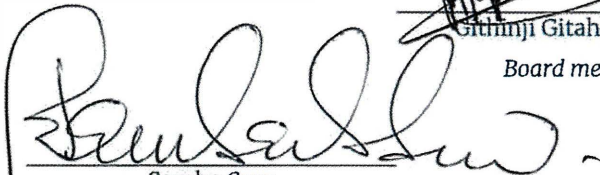
L. Rizka Andalucia
Board member



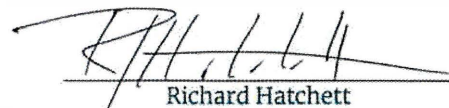
Cyrus Ardalan
Board member



Githinji Gitahi Evanson
Board member



Samba Sow
Board member



Richard Hatchett
CEO and Secretary to the Board

Cash Flow Analysis

January 1st - December 31st

CEPI Group		<i>All figures in USD '000</i>	CEPI Norway	
2024	2023	Cash flow generated by operations	2024	2023
268 175	197 020	Net result before tax	267 492	196 171
-223	-95	Company income tax paid	-	-
-	-6	Gain/(Loss) on sale of fixed assets	-	-6
904	627	Depreciation of fixed assets	855	612
-180 113	9 798	Change in incoming contributions	-180 113	9 798
-17 791	17 710	Change in project receivables and forgivable loans	-17 791	17 710
32 824	-17 517	Change in project liabilities	32 824	-17 517
-967	-180	Increase(-)/Decrease(+) in short-term receivables	-3 927	-8 646
-0	0	Increase (+)/Decrease(-) in long-term liabilities	-	-
234	-326	Increase (+)/Decrease(-) in short-term liabilities	766	-199
103 043	207 030	Net cash flow from operations	100 106	197 924
-3 555	-1 854	Aquisitions of long-term assets	-2 917	-1 751
-3 555	-1 854	Net cash flow - assets	-2 917	-1 751
		Cash flow from financial investments:		
-15 685	-181 419	Increase (-) / Decrease (+) in financial investments	-15 685	-181 419
-	-	Increase (-) / Decrease (+) in long term liabilities	-	-
-15 685	-181 419	Net cash impact - financial investments	-15 685	-181 419
83 803	23 757	Net changes in cash flow during the year	81 503	14 754
257 822	234 065	Cash and bank deposits as of 01.01	245 072	230 318
341 625	257 822	Cash and bank deposits as of 31.12	326 576	245 072

Summary of notes

Note 1 Accounting principles

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Note I Accounting principles

CEPI is registered as an association ("Forening") and a non-profit organisation in the Norwegian public register. The financial statements are presented as activity based accounts in line with the Norwegian Accounting Act and generally accepted accounting principles for Non-profit Organisations (as of November 2018). As an association, CEPI is not registered in the VAT register and is not entitled to deduction of input VAT. The association is exempted from income tax.

Consolidation policies

The group's consolidated financial statements comprise of CEPI (referred to as CEPI Norway), CEPI UK, CEPI US and CEPI China RO.

CEPI UK is a private company limited by guarantee without share capital. CEPI UK has been formed as a company under the Companies Act of 2006; CEPI Norway is the only member of the company. CEPI US is a registered non-profit corporation that supports social welfare in accordance with section 501 (c)(4) of the US Internal Revenue Code of 1986. CEPI China RO is a Representative Office registered as a non-profit organization under Chinese law. CEPI China RO is a registered legal entity in China but is not an independent legal body (it is unable to enter into agreements independent of CEPI Norway). CEPI China RO is also without decision-making authority in CEPI Group, hence considered a department in CEPI Norway.

The consolidated financial statements have been prepared as if the group was a single economic entity. Transactions and balances between the group companies have been eliminated. The consolidated financial statements have been prepared according to consistent principles, with the subsidiaries (CEPI UK and CEPI US) adhering to the same accounting principles as CEPI Norway.

CEPI Norway covers expenses for CEPI UK and CEPI US. As CEPI UK is subject to company income tax, the transfer pricing principles apply, and CEPI UK adds a markup of 5% when invoicing CEPI Norway.

Revenue and cost recognition principles

In general, CEPI has a pool of funds for all contributions, but the COVID-19 contributions are considered a separate pool. The contributions can be split into three main categories:

- 1) Contributions with a specific condition on the time frame for the contribution to be spent, will be recognised accordingly, and in line with expenditures
- 2) Contributions where there is a clause in the contract of return of unused funds, will be booked as prepaid incoming contributions to the balance sheet, and recognised as revenue in line with expenditures
- 3) Contributions with no clause on return of unused funds as well as repayment of forgivable loans, will be recognised as revenue

For all contributions, only the funds that are received in the fiscal year will be recorded as received. The total value of the contract will not be recorded due to restrictions in the contracts such as annual parliamentary approval.

Expenditure is recognised as costs when the goods and services are delivered, and the activity is performed. For manufacturing investments at-risk (forgivable loans) triggered by the COVID-19 pandemic, costs will be recognized only if it is uncertain that contractual conditions for repayment of the loan are met, or where it is confirmed that conditions have not or only partially been met. Funds expended are split into three main categories; resource mobilisation costs, R&D project costs and administration costs. Any pro bono services that are measurable and quantifiable will be recorded in the annual accounts both as income and as expenditure, thus offset each other.

Shared costs are allocated to the activities based on average headcount per activity.

Classification of balance sheet items

Current assets and short term liabilities consist of receivables and payables due within one year. Specifically, project receivables reflects prepayments made to awardees related to the following fiscal year, and project liabilities which partly offset the project receivables, reflects projects where the cost has exceeded the prepayment from CEPI. Project cost incurred in the fiscal year but not yet reported is estimated by the awardees and booked against the project receivables.

Forgivable loans are considered as certain to be repaid by the awardee. If the certainty to meet the contract conditions changes from one fiscal year to another, the loan will be reclassified accordingly.

Other balance sheet items are classified as fixed and intangible assets, bank deposits and cash, financial investments as well as restricted funds. Fixed and intangible assets are valued at acquisition cost, deducted by depreciation and impairment losses. Financial investments are assessed at fair value. The fair value is determined in accordance with the value observable in the market at the balance sheet date.

Funds in the World Bank were reclassified from cash and bank deposits to financial investment in 2023.

Fixed assets

Fixed and intangible assets are capitalized and depreciated linearly over the estimated useful life. Costs for maintenance are expensed as incurred.

Accounts receivables and other receivables

As CEPI does not have customers in traditional sense, there are no Accounts Receivables. Other Receivables are included in the balance sheet at face value, less provisions for doubtful accounts. Provisions for doubtful accounts are based on an individual assessment of the different receivables.

Foreign exchange

CEPI's functional currency is USD, reflecting that all direct investments are in USD. Transactions in foreign currency are booked at the rate applicable on the transaction date. Monetary items in a foreign currency are converted to USD using the exchange rate applicable on the balance sheet date. Unrealized and realized currency gains and losses are recorded as financial income or financial expenses

Cash Flow statement

The cash flow statement is presented using the indirect method. Cash and cash equivalents include cash, bank deposits and other short term, highly liquid investments with maturities of three months or less.

Funds in the World Bank which are invested in short term securities with a horizon of up to 12 months, have been reclassified from cash and bank deposits to financial investment as described under *Classification of balance sheet items*. Financial investments also include the portfolio managed by Citibank and Global Health Security Funds.

Note 2 Contributions from CEPI's investors

Contributions received from investors in the period 01.01.2024 - 31.12.2024

All figures in '000

From	Curr	Curr amount	Curr #	USD
European Commission	EUR	19 755	USD	21 228
Government of Australia	AUD	35 000	USD	22 902
Government of Austria	EUR	1 600	USD	1 709
Government of Canada	CAD	20 350	USD	15 034
Government of Ethiopia	USD	99	USD	99
Government of Finland	EUR	1 000	USD	1 081
Government of Indonesia	USD	1 000	USD	1 000
Government of Japan	USD	60 000	USD	60 000
Government of Lithuania	EUR	100	USD	107
Government of Luxembourg	EUR	200	USD	216
Government of Malaysia	USD	1 000	USD	1 000
Government of Mexico	USD	650	USD	650
Government of Netherlands	EUR	3 000	USD	3 340
Government of New Zealand	NZD	2 000	USD	1 252
Government of Norway	NOK	100 000	USD	9 540
Government of Singapore	USD	3 000	USD	3 000
Government of Spain	USD	44	USD	43 836
Government of Switzerland	CHF	10 000	USD	11 152
Government of the Republic of Korea	USD	18 000	USD	18 000
Government of the United Kingdom	GBP	56 000	USD	70 763
Government of the United States of America	USD	100 000	USD	100 000
Total Public investors				385 910
Bill and Melinda Gates Foundation	USD	30 000	USD	30 000
Wellcome Trust	USD	25 688	USD	25 688
Total Private investors & Philanthropies			USD	55 688
Total contributions			USD 1	441 597
Opening balance of incoming contributions per 01.01.2024			USD 2	769 762
Prepaid incoming public contributions as per 31.12.2024			USD 3	511 317
Prepaid incoming other contributions as per 31.12.2024			USD 4	78 331
Realised currency gain / (loss) on contributions receivables as per 31.12.2024			USD 5	744
Total revenue from operations (1+2-3-4-5)			USD	620 967

Throughout 2024, CEPI received a total of USD 441.6M in cash contributions, whereof USD 385.9M from Public donors and USD 55.7M from Private investors & Philanthropies. All Private investors and Philanthropies that contributed less than USD 1M are grouped under "Other Private investors and Philanthropies".

Revenue has been recognised in line with Norwegian accounting standards and the principles outlined in Note 1.

Wellcome Trust has provided meeting rooms, cafeteria access, etc. to CEPI UK until July 2024, but the value of these services has not been feasible to quantify.

As presented in above table, CEPI has a total of USD 590M reflected in the balance sheet as prepaid incoming contributions as per end of 2024. Overall, by 31.12.2024 CEPI have a signed portfolio of awardee partnership agreements of USD 917M, with payments subject to milestones being met through stage-gate processes, and whereas CEPI has clear step out clauses in the agreements.

Note 3 Net Financial income

CEPI Group		<i>All figures in USD '000</i>	CEPI Norway	
2024	2023	Net financial income	2024	2023
41 822	41 280	Increase in value of financial investment	41 822	41 280
11 067	13 072	Interest income/expense	10 775	12 823
-2 195	530	Agio/Disagio	-2 050	525
-1 099	-574	Management fees investment portfolios	-1 099	-574
49 595	54 309	Net financial income/(expense)	49 448	54 054

Net financial income declined by 8.7% in 2024 compared to 2023, attributed to multiple factors. Despite overall higher returns on investments from Citibank and the World Bank, the market interest rate fell during the same period, reducing interest income relative to 2023. Additionally, investments in the Global Health Security Fund diverted resources from other potential financial returns. Significant currency rate fluctuations in 2024 resulted in a negative net foreign exchange impact. There was also a substantial rise in management fees in 2024, driven by a full year of portfolio management by Citibank and the involvement of GHSF.

These combined factors led to a noticeable decrease in net financial income for CEPI in 2024 compared to 2023.

Note 4 Specification of expenditure

CEPI Group		All figures in USD '000	CEPI Norway	
2024	2023		2024	2023
			Expenditure by type	
324 042	188 929	R&D and Mfg. projects	322 799	188 359
43 824	35 377	Salary and social costs	15 648	14 686
16 159	18 528	Consultants	15 632	16 686
8 905	6 823	Infrastructure	6 788	6 030
5 877	4 298	Travel	5 300	3 814
6 580	3 983	Other operating costs	4 544	2 951
-	-	Intercompany service deliveries	35 213	26 005
405 387	257 937	Total expenditure	405 923	258 531
			Expenditure by activity	
4 713	4 052	Resource mobilisation costs	4 740	4 105
385 139	235 965	R&D and Mfg. Project costs	385 558	236 529
15 534	17 920	Administration costs	15 625	17 897
405 386	257 937	Total expenditure	405 923	258 531

Funds expended are divided into three activities

Resource mobilisation costs are linked to fundraising, investor relations and the negotiations of agreements with investors.

CEPI's mission and core activity is to stimulate and accelerate the development of vaccines against emerging infectious diseases and enable access to these vaccines for people during outbreaks. The costs related to fulfil this objective are defined as R&D and Mfg. project costs (see Note 5 R&D and Mfg. project expense) .

R&D and Mfg. project costs cover investments in vaccine candidates against CEPI's priority pathogens, Broadly Protective Coronavirus Vaccines, COVID-19, Disease X/Platform technologies and Manufacturing. CEPI also invests in an array of enabling projects to develop standards and assays, preclinical and clinical studies, the maintenance and expansion of a centralized lab network, and multi-country epidemiology studies. External scientific workshops, sponsorships and Global South partnerships are also categorized as R&D and Mfg. project costs.

In 2024, CEPI established a comprehensive biosecurity strategy to mitigate risks associated with emerging pathogens. This strategy emphasizes the integration of biosecurity measures into vaccine research and development processes, ensuring that innovations are advanced safely and securely.

In addition to direct project costs, the portion of CEPI's operating costs related to project support is recorded as R&D and Mfg. project costs. This is relevant for work related to the call for proposals, technical follow-up of awardees, portfolio management, contract management and technical, financial and legal due diligence of awardees.

As end of 2024, CEPI does not have any outstanding forgivable loans recorded in the balance sheet. Given the current assessment, no further repayments are expected, and the forgivable loan balance remains at zero (see Note 5 R&D and Mfg. project expense).

In line with the Provisional Norwegian Accounting Standard and General Accepted Accounting Principles for Non-profit Organizations, **administration costs** refer to those activities carried out in order to run the organisation. These expenses include costs incurred for board meetings, audit and accounting fees, legal and financial advice, policy and strategy. All shared costs such as Digital & Technology, Office facilities, Finance & Operations and HR support, are distributed to activities based on an allocation key (see Note 6 Shared costs).

The costs that CEPI NO covers for its entities, CEPI UK and CEPI US, are shown under Intercompany service deliveries in the "Expenditure by type" overview. Costs related to CEPI China RO is reflected in the CEPI NO books, as per note 1.

Note 5 R&D and Mfg. Project costs

All figures in USD '000

		CEPI Group	
	#	2024	2023
Project disbursement	1	309 072	224 678
Repayments of forgivable loans	2	63	35 749
Project receivables, change	4	17 791	-
Project liabilities, change	5	32 824	-
R&D and Mfg. project expense (1-2-3-4+5)		324 042	188 929
Reversed accruals from previous year		-105 283	-147 914
Reported and approved project expenses		240 787	231 560
Project accruals, current year		188 538	105 283
R&D and Mfg. project expense		324 042	188 929

During 2024 CEPI had R&D and Mfg. project disbursements of USD 309.1M while the net project expense was USD 324.0M.

The project receivable reflected in the balance sheet is USD 125.0M. This amount reflects prepayments to awardees related to ongoing projects and 2025 expenditure. Unspent funds upon project closure will be repaid. Project liability is USD 54.5M and reflect projects where the cost has exceeded the prepayment from CEPI. This liability will be offset when the next payment is made to the awardee.

CEPI received USD 35.9M in repayment of forgivable loans in 2023. This repayment offsets the remaining loan receivable reflected in the balance sheet, as specified in the below table.

Forgivable loans	2024	2023
Changes in balance sheet		
R&D and Mfg. forgivable loans recognized as receivable (OB)	-	35 943
Repayments	-	-35 943

The portion of Forgivable Loans (FL) reflected in the balance sheet is based on an individual assessment of each loan, and its likelihood to be repaid to CEPI. If CEPI is certain to receive the funds back, the loan is reflected in the balance sheet, either fully or for the portion CEPI know will be repaid.

The closing balance of FL in 2024 is still zero, meaning that repayment of further forgivable loans is not deemed likely. Out of a total of \$343M in forgivable loans for Covid-19 projects, USD 117M has been repaid and USD 226M booked as a cost.

Note 6 Shared costs

All figures in USD '000

	CEPI Group	CEPI Norway
IT, Digital & Technology	7 475	6 457
Office facilities	4 068	2 207
Finance & Operations	3 359	2 801
HR	2 195	1 251
Total shared costs	17 097	12 716

Shared costs are costs that cannot be directly linked to an activity. The shared costs include IT, Digital & Technology, Office facilities, Finance & Operations and HR support. Shared costs are allocated to the activities based on Full time equivalents per activity.

Shared cost per activity	CEPI GROUP	%	CEPI NO	%
R&D Project support	13 374	78%	9 947	78%
Resource mobilisation	972	6%	723	6%
Administration	2 751	16%	2 046	16%
Total	17 097	100%	12 716	100%

Note 7 FTE's, management and auditor's compensation

CEPI has continued to grow significantly in 2024 and has increased the number of employees by 73 during the year, from a total of 257 employees by 01.01.2024 to 330 employees by 31.12.2024. Employees working for the Regionalized Vaccine Manufacturing Collaborative (RVMC) are included in the reported figures as the organisation is hosted by CEPI, but the initiative is treated as a project and costs are reported under R&D & Mfg project costs (ref. Note 4). RVMC has grown from 2 employees to 5 during 2024.

Employees include both permanent and temporary staff as well as employees hired through an Employer of Record (EOR) service/ non-resident payroll.

The table below provides an overview of the **average** number of Full Time Equivalent (FTEs).

	CEPI Group		CEPI Norway	
	2024	2023	2024	2023
Number of FTEs - permanent employees	249	210	81	81
Number of FTEs - fixed term contract employees	15	9	3	2
Number of FTEs - EOR employees	25	20	25	20
Total	289	239	109	104

All figures in USD '000

Management compensation	CEO		Board of Directors	
	2024	2023	2024	2023
Salaries	496	448	96	62
Pension contribution	34	33	-	-
Other compensation	299	331	-	-
Total Management compensation	829	811	96	62

CEO compensation

The increase in CEO salaries is in line with CEPI Group's approved yearly merit revision. Other CEO compensation comprises of health insurance as well as coverage of 2/3 of school fees and school bus fees. All benefits are grossed up for associated taxes.

Board member's remuneration

In total four members of the Board received compensation in 2024, same as in 2023. There has been no increase in rate, but hours worked has increased.

Auditor's compensation

In 2024, CEPI Group paid USD 184K; including VAT to the external auditors for provision of audit services, of which USD 9K was for CEPI China statutory audit and another 11K for CEPI UK statutory audit.

Note 8 Pension

CEPI offers a Defined Contribution Pension Scheme to all employees in CEPI Norway, CEPI UK and CEPI US. The pension scheme does not have any premium, and the contributions are made on a monthly basis. However, the pension scheme is not applicable to CEPI China RO as it does not have any employees.

For the norwegian employees, the Defined Contribution Pension Scheme covers the mandatory occupational pension scheme in Norway (referred to as "OTP").

The CEO receives a cash allowance as pension contribution.

Note 9 Restricted funds

All figures in USD '000

	CEPI Group	CEPI Norway
Restricted operating funds 31.12.2023	366 672	363 657
Total disposal of net result	267 974	267 492
Restricted operating funds 31.12.2024	634 646	631 149

Funds will be spent on vaccine development in accordance with the investor requirements.

Note IO Long-term assets

All figures in USD '000

	CEPI Group	CEPI Norway
Fixtures and fittings - Opening balance	535	408
Office machines - Opening balance	266	221
Intangible assets - Opening balance	6 889	6 889
Acquisition cost at 01.01.2024	7 690	7 518
Fixtures and fittings	357	13
Office machines	296	2
Intangible assets additions	2 903	2 903
Additions during the year	3 555	2 917
Fixed assets disposals	-	-
Disposals during the year	-	-
Acquisition cost at 31.12.2024	11 246	10 435
Fixtures and fittings - Opening balance accumulated depreciation	122	78
Depreciation of fixtures and fittings in 2024	78	49
Office machines - Opening balance accumulated depreciation	102	96
Depreciation of office machines in 2024	63	42
Intangible assets - Opening balance accumulated depreciation	997	997
Depreciation of Intangible assets in 2024	764	764
Accumulated depreciations at 31.12.2024	2 126	2 025
Net book value 31.12.2024	9 119	8 410

Intangible and fixed assets will be depreciated according to the estimated useful life of the assets.

As of 31.12.2024, CEPI's total long-term assets increased by 41% for CEPI Group compared with 2023. This increase is primarily driven by investments in intangible assets, particularly the development of CEPI's internal IT system for project management. Additionally, acquisitions of fixtures and fittings and office machines were made following the relocation of CEPI's UK office.

Intangible assets acquired is related to development of an IT system for internal use. Implementation has been done in phases, usually once a year. Depreciation has been booked accordingly.

With CEPI's ongoing digital transformation, intangible assets saw a 36% increase as of 31.12.2024, compared with 2023, reflecting continued investment in IT infrastructure and project management tools. Depreciation commenced accordingly.

Note 11 Cash and Bank deposits

All figures in USD '000

	CEPI Group		CEPI Norway	
	2024	2023	2024	2023
Employee withholding tax	384	379	384	379
Deposits in commercial banks	341 241	257 444	326 192	244 694
Total cash and bank deposit	341 625	257 822	326 576	245 072
Total liquid assets	341 625	257 822	326 576	245 072

CEPI's cash and bank deposits primarily consist of cash in bank accounts. The Norwegian commercial bank, DNB is CEPI's operational banking partner. CEPI holds separate accounts in various currencies for its daily operations to avoid currency exposure. CEPI's functional currency is USD, but hold funds in GBP, EUR and NOK as well.

Note 12 Financial investments

All figures in USD '000

	CEPI Group		CEPI Norway	
	2024	2023	2024	2023
Investments managed by World Bank	471 125	489 264	471 125	489 264
Investments managed by Citibank	317 890	303 490	317 890	303 490
Investments managed by Global Health Security Fund	19 425	-	19 425	-
Total financial instruments	808 439	792 754	808 439	792 754
Total Investments	808 439	792 754	808 439	792 754

The World Bank is CEPI's principal fundholder through the Financial Intermediary Fund (FIF) agreement. The FIF will administer and manage CEPI funds for as long as deemed necessary by CEPI. Investments through the World Bank portfolio is highly liquid, and funds will be released and disbursed to the commercial bank accounts when requested by CEPI. The funds in the World Bank is mainly USD.

To spread risk, CEPI has deployed part of its available funds in an investment portfolio managed by Citibank, as well as funds in a portfolio managed by Global Health Security Funds (GHSF). The GHSF partnership will focus on making venture capital investments in life sciences, biotechnology, and health technology companies.

Financial investments have been assessed at fair value. The fair value has been determined in accordance with the value observable in the market at the balance sheet date. Return on investment is reflected in the net financial income.

BOARD OF DIRECTORS' REPORT 2024

COALITION FOR EPIDEMIC PREPAREDNESS INNOVATIONS – CEPI

Mission

CEPI's mission is to accelerate the development of vaccines and other biologic countermeasures against epidemic and pandemic threats so they can be accessible to all people in need.

Background

CEPI is an innovative global partnership between public, private, philanthropic, and civil society organisations.

CEPI was officially launched at the World Economic Forum in Davos in January 2017 as an 'insurance policy' against emerging infectious disease threats. CEPI's vision then, as it is now, is to create a world where epidemics and pandemics no longer pose a threat to humanity.

Following its launch, CEPI was established as a Norwegian non-profit association, headquartered in Oslo. CEPI has expanded its geographical presence by establishing itself as a legal entity with offices in London, UK and in Washington DC, USA. In 2020, a Representation Office was established in Shanghai, China¹.

CEPI leverages its unique position within the global health and R&D ecosystems, building on its proven track record of bringing together public-sector, private-sector and academic partners to accelerate the development of vaccines and rapid response platforms against its priority pathogens (Chikungunya, Ebola, Lassa fever, Nipah, MERS and other coronaviruses, Mpox, Rift Valley fever and a novel or as-yet-identified Disease X).

Informed by the WHO's priority pathogen list, CEPI takes a viral family approach to vaccine development, focusing on high-risk pathogens. This broader approach seeks to learn from existing viruses in a particular family and develop the knowledge and data that could then be adapted if confronted with a future Disease X from the same viral family.

In its short history, CEPI has played a pivotal role in advancing the global R&D ecosystem for vaccines against emerging infectious diseases, through forging consortia, developing new collaborations, and injecting funding to jumpstart R&D and complement efforts of its coalition partners.

CEPI's commitment to equitable access informs every aspect of its work and has done so since the very beginning. Equitable access to epidemic or pandemic vaccines in the context of an outbreak means that appropriate vaccines are first available to populations when and where they are needed to end an epidemic or pandemic, regardless of ability to pay. This approach to access is guided by CEPI's [Equitable Access Policy](#) and overseen by its [Equitable Access Committee](#).

In a new era of epidemic and pandemic risk, evidenced by the increasing prevalence, speed and spread of outbreaks of emerging and re-emerging diseases, CEPI's work is core to the world planning, preparing and responding to future outbreaks quickly and effectively.

¹ The Representation Office (RO) is not an independent legal body and has no decision-making authority in the CEPI Group. The RO has no employees, as opposed to the other three offices.

CEPI 2.0 and the 100 Days Mission

CEPI's current five-year strategic plan (2022–2026) aims to Prepare, Transform, and Connect the world to effectively respond to the next Disease X by compressing vaccine development timelines to as little as 100 days after the identification of a novel virus (the 100 Days Mission).

This could potentially avert millions of deaths and trillions of dollars in economic damage. Research, commissioned by CEPI and carried out by infectious disease modelers at Imperial College London, showed that if safe and effective COVID-19 vaccines were available by April 2020 (i.e., within 100 days of the release of the genome sequence on 10 January), 8.3 million excess deaths could have been averted by the end of 2021 yielding substantial health and economic benefits. In addition, almost \$1.4 trillion in productivity losses due to illness could have been averted, along with over \$63 billion in hospitalization costs. In lower middle-income countries, a successful 100 Days Mission could have saved 4.8 million lives, prevented 800 million COVID-19 infections and averted 15.7 million COVID-19 hospitalizations, by the end of 2021.

The 100 Days Mission is embraced by leaders of the G7 and G20 as well as pharmaceutical industry leaders.

Accomplishing the 100 Days Mission will require a paradigm shift to speed up vaccine development and delivery and to harness the crucial scientific and technological innovations that can enable those at highest risk in an emerging epidemic to be protected as swiftly as possible.

CEPI has identified the crucial scientific and technological innovations that would enable the world to develop new vaccines against future pandemic threats in a little more than three months and we are working with our partners to build these capabilities:

- o Creating a vaccine development library, including prototype vaccines for representative pathogens from virus families with the greatest pandemic potential. The library's scientific knowledge, technical know-how and essential 'ingredients' – such as antigen designs, platform technologies and exemplar vaccines against specific viral families – could be leveraged in the event of an outbreak to get a "head start" in developing vaccines against new and re-emerging epidemic and pandemic threats.
- o Getting clinical trial networks at the ready with pre-established processes and protocols capable of rapidly generating data across a broad geographic area.
- o Speeding up identification of immune response markers to help provide early indication of vaccine efficacy.
- o Expanding and sustaining global capacity to develop and manufacture safe, and effective new vaccines quickly including in or near areas at high risk of disease outbreaks.
- o Strengthening disease surveillance and global early-warning systems to enable faster outbreak-alert triggers.

No single organization, country or region can be ready to achieve the 100 Days Mission alone. Success will require advances in the organization, governance, and financing of global preparedness systems, and multiple, interconnected scientifically guided collaborative efforts.

Our impact

Since its inception in 2017, CEPI has catalysed action, from product and platform development to enabling sciences and manufacturing innovations, establishing itself as a proven and indispensable player in the global health architecture.

By building our coalition with partners across public, private and philanthropic sectors, we've had an outsized impact, with our achievements spanning major advances in scientific innovation, equitable access, biosecurity and pandemic policy, all the while remaining lenient and flexible and offering our support to rapidly work with our partners to respond to newly emerging outbreaks.

CEPI has invested in over 60 vaccine candidates against its priority pathogens or platform technologies. CEPI has contributed to world firsts for vaccines against many of its priority pathogens, bringing the prospect of protection against a host of previously neglected infectious diseases closer than ever before. These include the first licensed Chikungunya vaccine, the first ever Lassa fever and MERS vaccines in Phase II trials, and vaccines against Nipah virus and Rift Valley fever that are on the cusp of entering Phase II.

CEPI was amongst the first funders of COVID-19 vaccines, ultimately building one of the world's largest portfolios, seven of which were licensed. It conceptualised and co-founded COVAX – another world first – which delivered almost two billion doses of COVID-19 vaccines to 146 countries, saving an estimated 2.7 million lives in the lower income countries eligible for free doses.

Today, CEPI is the largest global funder of broadly protective coronavirus vaccines. It is also the world leader in Lassa vaccine R&D.

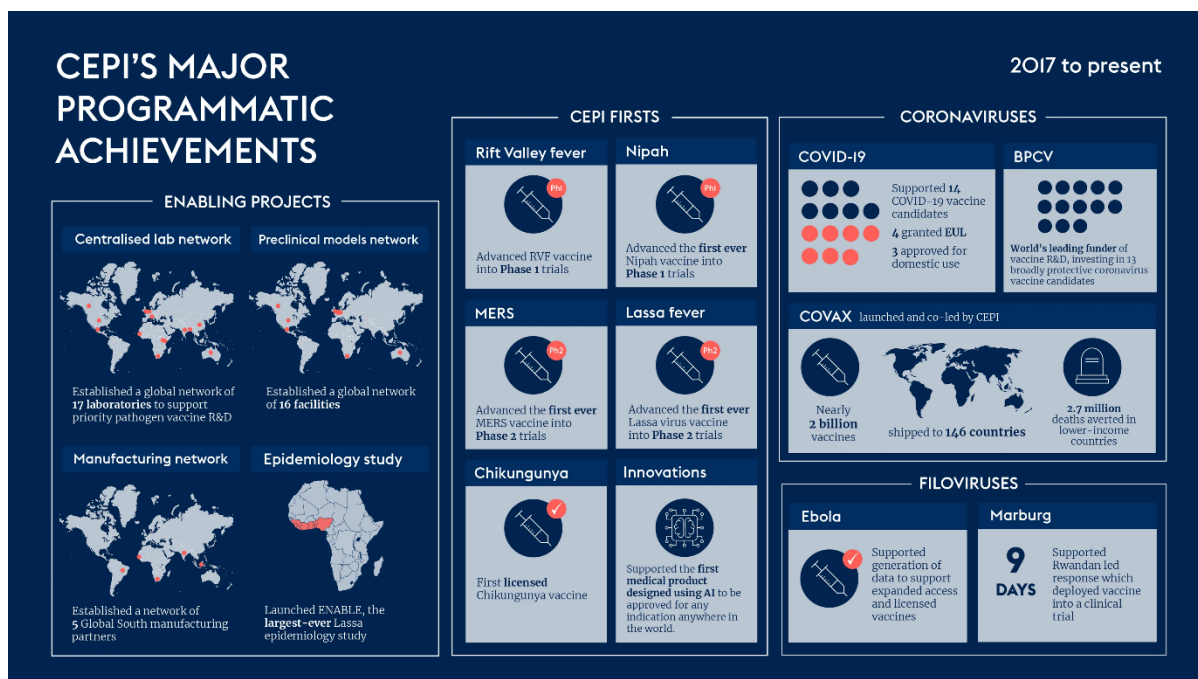
CEPI's network of Global South vaccine manufacturing partners on three continents is helping to boost sustainable vaccine production and outbreak response manufacturing capacity, and its global networks of scientific facilities and laboratories are ready to rapidly respond to outbreaks close to the source. CEPI's Centralised Laboratory Network is the world's largest network of vaccine testing laboratories dedicated to the standardised testing of epidemic and pandemic vaccines. CEPI's Preclinical Model Network of high-containment laboratories is available to supported developers for testing vaccines against our priority pathogens in preclinical models.

The organisation has also co-created and co-leads on Enable, the largest ever study on Lassa fever to provide a better assessment of the true disease burden in the region and has supported the development and authorisation of international assays and standards used in the vaccine testing process against many of our priority pathogens, like Lassa fever, MERS and COVID-19.

CEPI is also investing in next-generation mRNA vaccine technologies to evaluate whether they could offer substantial advantages over existing mRNA platforms, for example, improved immunogenicity, storage, stability, productivity, response time, and cost-of-goods. The organisation has also invested in several manufacturing innovations, like vaccine pills, under-the-tongue films and patches that could enhance access to future doses while also offering benefits in thermostability and delivery. In addition, it has invested in novel manufacturing approaches such as using moth chrysalises and plant cell extracts to speed up the production of vaccine materials in support of the 100 Days Mission.

And CEPI has leveraged its unique role as a Coalition to galvanize support and drive progress for the 100 Days Mission, which has evolved from a high-level concept just a few years ago to a potentially life-saving pandemic preparedness plan that, today, is embedded into multiple health security strategies around the world.

CEPI supported the response to the 2024 outbreak of Marburg in Rwanda, working with our partners to advance deployment of an experimental Marburg vaccine into a clinical trial, just nine days after the outbreak was declared.



Further details of CEPI's major achievements since launch are available on the 'Our Impact' page on [CEPI's website](#).

Governance

CEPI's Articles of Association includes the following organisational structures:

- Three permanent institutional bodies: the Members meeting, the CEPI Board and the CEPI Secretariat.
- Two structures to fulfil advisory and coordination functions: the CEPI Scientific Advisory Committee (SAC) and the CEPI Joint Coordination Group (JCG).
- An Investors Council: to allow for investor engagement in CEPI's governance.
- An annual members meeting where the Association's Members (consisting of the voting board members and the investors) approve annual audited accounts and annual board of directors report, and discuss the external audit.
- The CEPI Board has four Board Committees to address specific issues
 - Executive and Investment Committee (EIC)
 - Nominations, Compensation, Diversity and Inclusion Committee (NCDIC)
 - Audit and Risk Committee (ARC)
 - Equitable Access Committee (EAC)

In 2024 the CEPI Board saw one voting member withdrawal with five renewals, one being the Board Chair. A replacement voting Board member will be appointed in Q1 2025. An additional member of the CEPI Nominations, Compensation, Diversity and Inclusion Committee (NCDIC) was appointed, bringing its membership up to six. The CEPI Board met six times in 2024 with two in-person, three virtually and one hybrid.

In June 2024, 20 of CEPI's (37) SAC members reached the end of their terms. CEPI launched an open call for applications which received 229 responses, including 19 from existing members looking to extend. When reviewing applications, management had a number of priorities, which included a) reducing the size of the committee, b) increasing manufacturing, mRNA, monoclonal antibodies and AI expertise, and c) introducing Mpox and Zika/Arbovirus specialists. 18 individuals were appointed, including 10 renewals. 10 members rotated off. The SAC now comprises 35 expert individuals from a broad range of

key disciplines, with the next opportunity to refresh membership October 2026. The SAC met four times in 2024; twice in person (including the Annual Portfolio Review), and twice virtually.

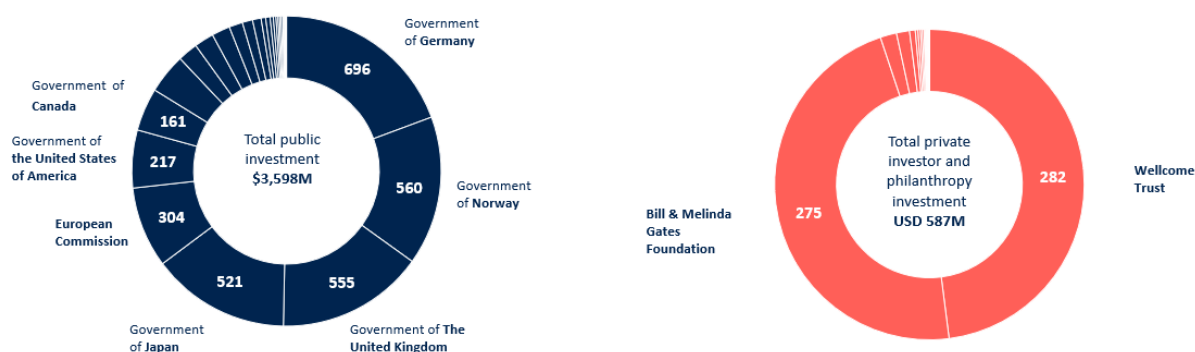
The Joint Coordination Group (JCG) serves as an institutional roundtable, bringing together organisations with key roles for EID vaccines (EMA, FDA, Gavi, UNICEF, MSF, IFRC, AVAREF, Wellcome, FIND, the World Bank, and WHO) and two representatives from industry selected in consultation with IFPMA and DCVMN. The JCG is intended to serve as a forum for CEPI to engage partners in issues related to our vaccine development and 100 Days Mission efforts a) to seek their non-binding advice to CEPI and b) for all partners to explore how they interact and the roles they play to support CEPI’s mission. The JCG met twice in 2024, once in person alongside the Annual Portfolio Review, and once virtually.

An Investors Council has been established to enable full investor oversight with CEPI’s work. The investors council elects the 4 Investor Board members, three of which are reserved for sovereign investors, with the fourth rotated among the contributing philanthropies (currently the Gates Foundation and Wellcome). In addition the Chair of the Investors Council serves as the Co-Chair of the Members meeting, and at each Board meeting provides a report from the Investors Council to the Board.

Strong support from investors

Close to USD 4.2B have been pledged to CEPI since its launch in 2017, of which USD 3.5B have been received at the close of 2024 (details in appendix I).

Figure 1: Total contribution and pledges to CEPI as of 31.12.2024²



Management of the portfolio

During 2024, CEPI’s portfolio management continued to be guided by the portfolio management and governance framework and delegations of authority levels approved by the Board in April 2022. Namely, the Vaccine Research & Development and Manufacturing Committee (VRDMC) and Portfolio Strategy & Management Board (PSMB) consisting of senior members of CEPI’s leadership team and external experts, providing technical and strategic oversight, respectively, of CEPI’s portfolio and investment decision-making. PSMB membership has been renewed and chaired by CEPI’s new Deputy CEO from Q4 2024 onwards. The Board provides oversight of budget and framework of all investments. To that end, all investment decisions are reported to the Board monthly, and Portfolio status and budget are reported quarterly. All investments above a threshold of USD 20M are approved by the EIC and all investment decisions exceeding USD 50M are approved by the Board directly.

² Figures shown using actual exchange rates for contributions received and budget 2025 exchange rates for pledges not yet received.

Portfolio composition

Figure 2 shows that CEPI’s active R&D portfolio as of December 2024 consisted of 12 vaccine candidates against initial priority pathogens (two against Lassa virus, two against MERS-CoV, two against Nipah virus, two against Chikungunya, four against Rift Valley fever); ten broadly protective Pan-Sarbeco candidates; and thirteen rapid response platforms to deploy against unknown threats, or Disease X. Seven vaccine candidates for COVID-19 achieved licensure status and not included in figure 2. Moreover, CEPI has made investments in a range of pathogen-specific and crosscutting enabling science activities that that can support pathogen-specific programmes as well as transform preparedness towards the 100-days mission.

CEPI continues to invest across a globally diverse range of partners. Of the projects in the portfolio (including vaccine candidates, Disease X platforms, enabling sciences and manufacturing projects), approximately 149 partners are in the Global South, spanning 37 countries. Among them, 94 partners have participated in at least two CEPI-funded projects. Investments in laboratory, animal model, clinical research preparedness and manufacturing networks expanded this geographic footprint in 2024 with targeted partnerships in currently underrepresented continents.

Figure 2: CEPI’s active vaccine R&D portfolio overview as of December 2024

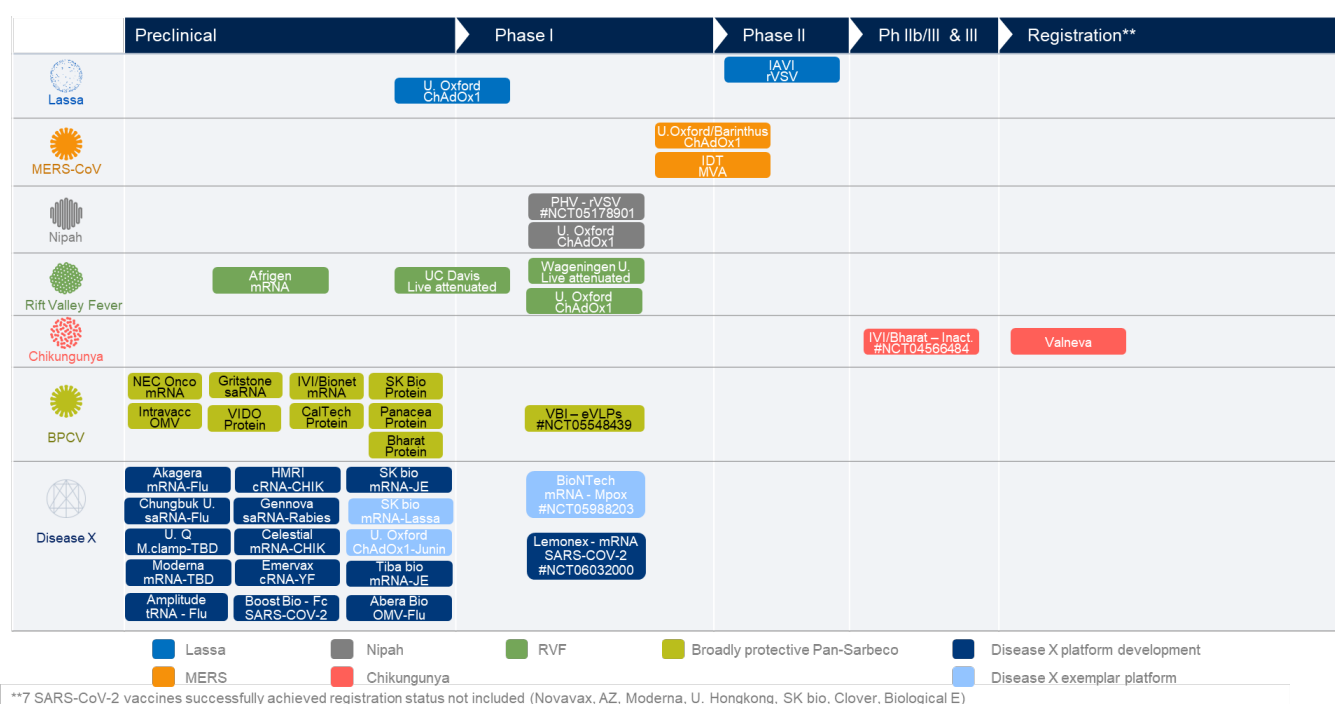
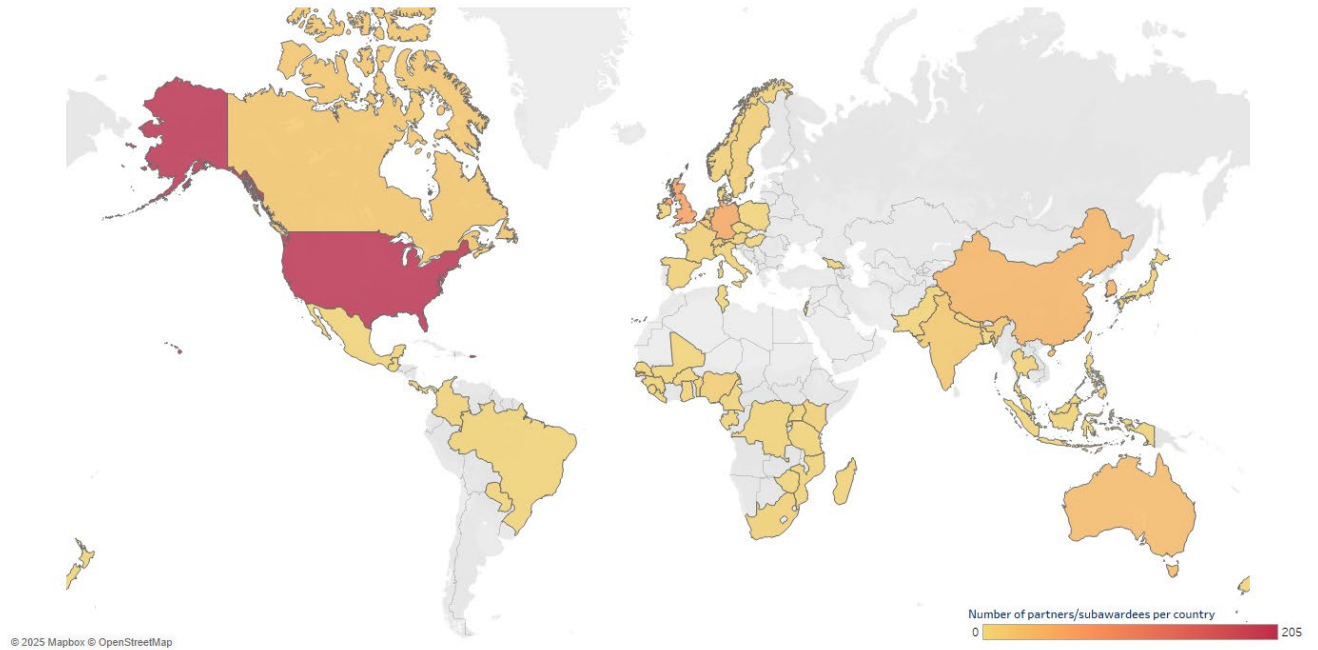


Figure 3: CEPI's awardee and sub awardee footprint overview as of December 2024



Notable portfolio developments related to CEPI's vaccine candidate portfolio in 2024 include: ³

Priority pathogens

- IAVI Lassa project started Phase 2a in Nigeria and Oxford Nipah approved to move into Phase 2a in Bangladesh.
- Expansion of CEPI's portfolio with 1) new signature with Oxford RVF vaccine project and ServareGMP / Mapp Bio Nipah monoclonal antibody; 2) extension of collaborations with Valneva Chikungunya project Valneva Chikungunya vaccine obtained approval by Health Canada (Jun 2024) and EU (Jul 2024) in addition to the approval received from FDA in Nov 2023.
- The IVI/Bionet-Asia consortium has fully executed an agreement to develop a BPCV vaccine, while Barinthus Biotherapeutics and the University of Oxford have started a partnership to advance a MERS vaccine, both continuing projects originally led by Bionet-Asia and the University of Oxford, respectively.
- Termination of investments in one Lassa, one Nipah, and one BPCV vaccine candidates due to technical failure, project deprioritisation, or rescoping

Platform technology innovations

- Expansion of the Disease X portfolio with Amplitude trans-amplifying RNA platform, Boost Biopharma rapid antigen deployment platform, and Abera Bioscience OMV platform.
- Calls for Proposal (CfP) Focus area 1 and 2 (call for new vaccine platforms and candidates) for the Innovations to prepare for Future Epidemic and Pandemics CfP, which was launched in 2023, remains open till 2026 on a rolling basis; focus area 3 on manufacturing innovations is closed.

Manufacturing

- Expansion of the manufacturing innovations relevant to 1) Thermal stability (Ghent University); 2) Speed (Afrigen mRNA, Biologic IC, NRC, DNA script, CPI); 3) Scale and Access (University of Sheffield)

³ For more details, please refer to CEPI's Annual Progress Report 2023 on CEPI's website (to be published by end of Q2 2024)

- Expansion of the manufacturing network with Serum Institute of India, Bio-Manguinhos/Fiocruz to boost vaccine production efforts in Asia and Latin America
- CEPI support BioNTech for broadening the scope of the manufacturing facility in Kigali, Rwanda, aimed at addressing needs of African countries and in compliance with global standards.

Enablers

- Continued expansion of previous enabling science, including expansion of CEPI's Centralized Laboratory Network (1 new partner), Animal Model Network (7 new partners), and new investments in projects spanning laboratory tools, clinical research and development, epidemiology and modelling, and regulatory.

Portfolio investment

As of end of 2024, CEPI has entered partnership agreements with total investment requirements of up to USD 3.151M and disbursed USD 2.235M in funding across its portfolio. Approximately 23% of the funds remaining to be disbursed are gated (USD 206M of USD 917M), release of which is conditional on key milestones that candidates will have to meet.

COVID-19, MERS and broadly protective coronavirus represent the largest signed budget in the portfolio accounting for ~58% (USD 1.8B). Priority pathogens account for ~19% (USD 584M), with the largest proportion of the priority pathogen budget signed to Lassa projects (USD 235M). Disease X portfolio investment has been increasing rapidly and represents ~9% (USD 289M). Actual spend will be contingent on attrition.

In terms of its financial allocations, ~81% (USD 2.6B) of the signed portfolio supports vaccine development, while ~9% (USD 289M) has been allocated to Disease X, and ~10% (USD 328) Manufacturing and cross-cutting non-pathogen specific enabler projects, largest ones being Manufacturing networks & partners, Manufacturing innovation, Global South partnerships support And Regulatory.

59% (USD 1.2B) of signed vaccine projects by value utilize protein-based platforms; and the share of mRNA investments has increase significantly in 2024, approaching ~13% (USD 262M).

Biosecurity

As stewards of global research funds supporting pandemic preparedness, CEPI has an important responsibility to ensure its investments in vaccine research and development do not inadvertently cause the next epidemic or pandemic due to inadequate oversight of biosafety and biosecurity risks. In recognition of the crucial intersection between pandemic preparedness and biosecurity, with generous support from Global Affairs Canada, CEPI launched a biosecurity program in late 2023. A full-time team of five staff has been recruited to develop and operationalize CEPI priority areas of work, with two fellows from Brown Pandemic Center joining the team from Institute Pasteur Tunis, and the Ugandan Ministry of Security.

In September 2024, CEPI published its [first-ever biosecurity strategy](#) on the sidelines of the UN General Assembly High Level Week, developed after a year of consultation with governments, civil society and the private sector, and a special external group of international experts in biosecurity and biosafety. CEPI's biosecurity priorities are to:

- Strengthen biosafety and biosecurity risk identification, mitigation, and oversight by CEPI and encourage similar action by other life science research funders;
- Enhance global biosafety and biosecurity capabilities of all CEPI partners for achieving the 100 DM safely and securely, and promote health-security partnerships;
- Drive biosecurity and biosafety in support of equity;
- Monitor and reduce risks of emerging biotechnology and other converging technologies across CEPI's vaccine research, development, and manufacturing (R&D&M) portfolio; and

- Accelerate biosafety and biosecurity innovation for vaccine R&D&M.

Embedded in the 100 Days Mission, the strategy highlights CEPI's biosecurity focus to "protect society from epidemic and pandemic threats, with an emphasis on preventing accidental and deliberate misuse of pathogens associated with CEPI-sponsored research". To highlight these risks, CEPI regularly co-hosts high level roundtable exercises at events- such as the UN General Assembly and the Munich Security Conference. CEPI is also a proud founding signatory of the [Bio-funders Compact](#), established in 2024 to promote biosecurity and biosafety among life science funders.

Alignment on transparent and objective norms for biosafety, biosecurity, and responsible use of new technologies can level the playing field for broad and equitable scientific collaboration in support of the 100 Days Mission and during public health emergencies. With the increasing adoption of emerging technologies such as AI for the 100 Days Mission, CEPI co-developed [responsible use principles for bio-design](#) in vaccine design, and is now working to operationalize these commitments through its partners.

While the 100 Days Mission is perceived by many as a health agenda, ultimately the capabilities to enable rapid vaccine, therapeutic, and diagnostics development within 100 days will help eliminate epidemics and pandemics as threats to society regardless of whether those outbreaks originate naturally, accidentally, or due to deliberate misuse. To engage the security community in advancing the 100 Days Mission, CEPI has signed MOUs with the Munich Security Conference and Foreign Policy Magazine, two leading actors who bring together global thought leaders in health security.

To complement its Biosecurity strategy, in 2025, CEPI is developing an implementation plan to clearly set out the activities and outcomes that we hope to achieve. CEPI is also developing a resourcing request to be able to deliver on activities proposed in the implementation plan.

Notable biosecurity portfolio developments in 2024 include:

- Partnering with Global Affairs Canada to convene an expert panel discussion at the Global Health Security Conference in Sydney, Australia in June 2024 on accelerating implementation of performance-based standards for biosecurity and biosafety which has created momentum for this as an area of capacity building across the CEPI lab network.
- CEPI concluded its first-ever biosecurity partnership agreement, with Munich Security Conference. CEPI also signed a Memorandum of Understanding with the Africa Centers for Disease Control and Prevention (Africa CDC), which for the first time includes a biosecurity pillar and therefore enable deeper opportunities for biosecurity-focused cooperation in critical locations across the globe.
- CEPI and Nuclear Threat Initiative (NTI) launched a new global Biotechnology Funders Compact and announced CEPI and philanthropic partners Sentinel Bio and Global Health Security Fund as founding compact signatories. In October 2024, CEPI and NTI convened the first Bio Funders Forum meeting to bring research funders together to share and promulgate best practices in biosafety and biosecurity risk reduction.
- CEPI biosecurity institutionalized biosecurity and biosafety as focal areas on CEPI's organizational risk register while strengthening biosecurity considerations in the context of funding decision-making and onboarding new partners into the CEPI lab network.
- CEPI published 15 items on social media that garnered 75,490 impressions and 2,835 engagements, with an engagement rate of 3.8%. More detail, including statistics from posts by individuals is outlined below (section 5). CEPI also published six biosecurity items on its website or in media, including a blog on CEPI's work with the Munich Security Conference, which was one of the most viewed pieces on CEPI's website this year (over 1,000 views).
- CEPI established a 9-member biosecurity strategy group of external expert advisors that formally convened three times to support and inform CEPI biosecurity strategy development.
- CEPI authored/published/co-published 6 items on its website / in media, and 5 papers / articles to create momentum for reducing key global biosecurity vulnerabilities.

- CEPI partnered with the World Economic Forum (WEF) and International Biosecurity and Biosafety Initiative for Science (IBBIS) to convene vaccine developers and other biotechnology companies in Geneva in September 2024 to consider opportunities and challenges for strengthening biosecurity and biosafety.
- On the sides of the Biological Weapons Convention (BWC) Meeting of States Parties in Geneva in December 2024, CEPI convened an expert panel discussion to highlight the important ways that the 100 Days Mission supports and advances BWC goals.

The year ahead

In 2025, CEPI must be able to think across three-time horizons at once: firstly, looking at the year ahead, and our 2025 plans. Secondly, thinking to the end of CEPI 2.0, and what we can and must achieve by then. And thirdly, thinking ahead to CEPI 3.0.

In 2025, CEPI expects to build on the success of 2024 to focus on a more stringent expected linkage of goals and budget, to have more active portfolio management, and with an Annual Portfolio Review occurring. A reconciliation exercise conducted Q4 2024 highlighted that CEPI’s overall program has now reached a level of maturity and breadth where stepping back, reviewing progress, and actively prioritizing across the portfolio is needed.

2025 will also be a critical year for CEPI strategy, in terms of mapping the ecosystem, defining CEPI’s end points for its areas of focus, ensuring the wiring of CEPI is optimized, and developing a revised Theory of Change. These will be prerequisites that feed directly into CEPI 3.0 strategy development. We anticipate developing the 3.0 strategy by late 2025/early 2026.

As part of the comprehensive annual planning process across all CEPI programmes, CEPI Management has identified a small set of achievement areas that require strategic attention for organisational alignment and focus. These are formulated as overarching, high-level “Must Wins” that it aims to accomplish in 2025:

- **Flagship portfolio programmes**
 - **Lassa Programme:** Develop Phase 1 & 2 candidates, fill epidemiology gaps, support the Lassa coalition, and finalise end-to-end access plans
 - **Prototype / Platforms:** Advance vaccine prototypes, regulatory initiatives, and manufacturing investments that enable (LMIC) access to rapid response platforms
- **Outbreak Preparedness & Response:** Test and advance CEPI’s 100 Days Mission capabilities through timely response and execution of the next outbreak(s)
- **Shaping the Ecosystem:** Build meaningful global partnerships (and clear regional strategies) that enhance CEPI’s strategy, convening power, and credibility
- **Building the launchpad for CEPI’s future:** Refine CEPI 2.0 & set the direction for CEPI’s future work (CEPI 3.0 Development)
- **Make CEPI life better:** Enhance wellbeing and quality of execution by improving culture, processes, and maximising the benefits of technology

Risks

CEPI Management prioritizes the continuous improvement of the risk framework, including the processes and procedures to ensure that the framework remains fit of purpose. Since the initial (external and independent) review of CEPI’s Risk Management Framework in 2022, significant progress is made in maturing and operationalizing this framework. This include (i) Development and roll out of the Risk Appetite Framework; (ii) Adoption and approval of the update Risk Policy and Procedure; (iii) More rigor, systematic and regular monitoring and reporting of the top risks including cross cutting risks and emerging issues; (iv) Greater engagement and coordination with the Risk Owners (Executive Directors and Directors); (v) Strengthened oversight from the Audit and Risk Committee.

Management is confident that the maturity of CEPI’s Risk Management is moving in the right direction and considers CEPI’s maturity of the Risk Management to have evolved being coordinated at the management level with defined roles and responsibilities as well as increased focus on complex cross cutting risks including emerging risks.

There have been several changes over the last couple of years, not just with the significant evolution of CEPI’s ecosystem and its risk landscape, but also of CEPI’s internal operations with strategic prioritization, recent reorganization of the executive director structure and the maturity of CEPI’s Risk Management Framework. Acknowledging these changes, a thorough review of CEPI’s Organization Level Risks were undertaken with the management team, to ensure that it continues to be ‘fit for purpose’ and aligned with the changes. The result is a revised list of 28 risks for 2024-2025, that will be monitored at the Organization Level by the Executive Directors group. This has been discussed and agreed with the Audit and Risk Committee and the Board in August 2024. The Top Risks to CEPI (subsection of the 28 Organization Risks) remains largely unchanged. Further this is not a new roster of risks, rather a ‘rationalizing’ the list of 41 risks CEPI had for the period 2023-2024 (with the exception of ‘Biosecurity and Biosafety’ and ‘Managing Conflict of Interest’, which were added in 2024), to allow Management to focus on and monitor risks that are of utmost importance. The 2024-2025 risks are thus closely aligned with the priorities around the ecosystem, strategic clarity, Biosecurity and Biosafety strategy, CEPI’s execution (portfolio and portfolio performance), financial management, operational efficiencies (focusing not just on improvements and automation of processes but also staff and organization wellbeing and capacity which is a new risk added), compliance and investor requirements, and last but not the least resource mobilization.

The top risks to CEPI remains unchanged. The reporting cadence on the risks have evolved with a detailed risk report to be shared with the Board twice a year, the first being in March 2025. This shift would enable a closer monitoring of the Organization Risks- progress on the mitigating actions and attention to risks where the risk (exposure) is outside of the set Risk Appetite level.

Executive Directors	ARC	Board (NEW)
<ul style="list-style-type: none"> - Comprehensive report on all 28 Organization Risks twice a year - Detailed report on Top Risks quarterly 	<ul style="list-style-type: none"> - Comprehensive report on all 28 Organization Risks twice a year (NEW) - Detailed report on Top Risks quarterly (no change) 	<ul style="list-style-type: none"> - Annual Risk Report - Top Risk briefing note quarterly - Emerging risks will also be reported to Board as applicable

Reporting cadence going forward.

Financials

The Annual Accounts describe the accounting period 01.01.2024 – 31.12.2024.

Revenue is recognised in accordance with the Norwegian Accounting Act and the Provisional Norwegian Accounting Standard on Good accounting principles for Non-profit organisations, described in the Annual Accounts, note 1 Accounting Principles. For 2024, total revenue recognized was USD 673.6M compared to USD 455.0M in 2023. The increase in recognized revenue is strongly correlated to the increase in total costs. Remaining funds received are recorded on the balance sheet as prepaid incoming contributions under short term liabilities.

CEPI’s total expenditure in 2024 was USD 405.4M, of which USD 385.1M was recorded as R&D costs. Of the total R&D costs, USD 324.0M was recorded as R&D project costs, a significant increase from USD 189M in 2023. The R&D project costs reflect the investments to contracted awardees. The increase is spread across CEPI’s programmatic areas, except for Covid-19 which is stable compared to 2023. R&D

prepayments to awardees, not spent in 2024, are reflected in the balance sheet and amount to net USD 70.5M.

In 2024 there was also an increase in operational costs (OPEX) of 17.9% over 2023. Total OPEX in 2024 was USD 81.3M. The increase was mainly driven by R&D and Mfg. project support costs which amounted to USD 61.1M in 2024. The growth in OPEX reflects CEPI's continued work in building the organization to deliver on its programmes of work and objectives for the 2.0 strategic period. Overall, CEPI grew with 73 new employees in 2024.

Resource mobilisation costs pertain to CEPI's efforts to increase ongoing funding and secure new commitments. In 2024 these efforts absorbed USD 4.7M, 1.2% of total expenditure.

Administrative expenses totalled USD 15.5M in 2024, constituting 3.8% of total expenditure, down from 6.9% in 2023. CEPI has demonstrated the ability to keep administrative costs low, while continuing to increase its portfolio and build the organization accordingly.

The net result for CEPI Group in 2024 shows a surplus of USD 268.0M, compared to a surplus of USD 196.8M in 2023. The increase in surplus is driven by an increase in donations with no repayment clause which is reflected as revenue without offsetting expense.

Management of Financial Risk

CEPI currently receives its donations predominantly in USD, NOK, GBP and EUR, and makes the grants to awardees in USD. CEPI has a Trustee agreement with the World Bank through which the majority of committed funds to CEPI are channelled. Available funds are invested in the World Bank or with selected commercial banks, with the main investment goal being capital protection. During November 2023, CEPI also set up a fixed income portfolio with Citi Bank to further spread risk and its cash reserves.

To cover operational costs and to minimize the currency risk, CEPI is keeping cash in the donated currency for natural hedging purposes. CEPI has also established a hedging facility with its current commercial bank, as a means to minimise currency risk caused by a mismatch between funding received and grant currencies.

Organization and Work Environment

In 2024 the organization grew from 257 permanent and temporary employees in the beginning of the year, to 330 at the end of the year. This number includes 26 employees engaged through an Employer of Record (EOR) service, or who are employed through a non-resident payroll. There were 88 starters and 15 leavers over the year. Employees working for the Regionalized Vaccine Manufacturing Collaborative (RVMC) are included in the reported figures as the organisation is hosted by CEPI. RVMC has grown from 2 employees to 5 during 2024.

CEPI's priority is to protect the health and safety of all those who work in the organization. In 2024, there were 2 reported injuries or accidents. Sickness absence remained stable at a low level. CEPI had a sick leave percentage of 1.78% in 2024, compared to 2.08% in 2023 and 1.83% in 2022. CEPI is committed to working systematically to maintain sickness absence at a low level.

CEPI is also committed to providing a safe and healthy working environment where staff and managers feel respected and trusted; harassment or discrimination is not tolerated; and injuries or accidents are avoided. CEPI has defined minimum requirements and operational responsibilities for Health and Safety at all CEPI offices; this includes physical and mental health and well-being.

CEPI has continued to monitor Health and Wellbeing in the workforce and has established internal wellbeing opportunities for employees such as:

- Flexible working arrangement giving people the freedom to manage when and where they work based on their tasks and personal circumstances in agreement with their line manager,
- Meeting free Fridays giving employees uninterrupted time to focus on their work,
- Employee Assistance Program that provides mental health support and work/life services for employees and their families available 24/7,
- Health related benefits like health insurance, health check-ups, computer glasses and vaccines,
- Mental health training for all staff,
- Mental health training for managers,
- Get together opportunities for employees such as team retreats as well as summer and year-end celebrations etc.,
- Comfortable office locations with coffee, tea, fruit baskets within the premises and partially sponsored healthy lunch buffet, where cafeteria is available,
- Gym or physical training sessions in the offices,
- Employee recognition program celebrating individual and team achievements,
- Marking of the International Day of Women and Girls in Science and World Mental Health Day,
- Health and wellbeing group and a social group offering various employee driven activities from sharing of relevant articles to trips to the cinema, sauna etc.
- Dedicated resource to DE&I and Health and Wellbeing matters.

CEPI also has a Working Environment Committee following closely up on Health and Wellbeing topics. In addition, Management identified a need to focus on protecting mental health, resulting in some of the initiatives mentioned over.

Equal Opportunities

CEPI aims to attract and recruit high-performing staff committed to supporting CEPI's mission. CEPI's global HR policy and recruitment procedures focus attention on attracting and retaining a diverse workforce and highlights its commitment to promoting diversity, equity, and foster inclusion.

All staff at CEPI must be given the same opportunities with regards to salary, promotion, and professional and personal development.

When recruiting, CEPI carefully details skills, experience, qualifications and attributes essential for the role to make sure job profile and advertisements do not discriminate against candidates, either directly or indirectly. Deliberate and continuous efforts have been made and has contributed to develop CEPI's staff into an international group of employees represented by 60 different nationalities (31.12.2024).

The composition of CEPI staff on 31 December 2024:

- The CEPI organisation had a total of 330 employees (304 permanent and fixed-term employees plus 26 global workers, i.e. employed through Norway on a non-resident payroll or through an employer of record arrangement)
- The gender balance among staff: 61% female and 39% male
- The gender balance in the CEPI Leadership Team: 50% female and 50% male
- The 330 employees are from 60 different countries: 30% of the employees originate from Low- and Middle-Income Countries (LMICs)

The CEPI ESG report includes further details concerning gender equality and discrimination at CEPI and is available on www.cepi.net.

Impact on the external environment

CEPI does not have any activities that are polluting the external environment, but has a carbon footprint through its travel activities. Before 2024, CEPI had performed limited assessments of the environmental impacts resulting from its operations and funded activities. However, recent ESG developments and increased interest from investors have driven CEPI to consider this topic further. In

2024 CEPI undertook an Environmental Impact and Climate Risk (EICR) Project, which aimed to bring environmental impacts and mitigations into consideration for CEPI's work. CEPI is in the process of defining a roadmap to enhance its environmental sustainability and compliance with investor requirements. The assessment has highlighted the importance of integrating environmental considerations into CEPI's operations and has set the stage for ongoing improvements in this area.

Further detail on CEPI's EICR work, as well as broader environmental, social and governance topics are set out in CEPI's ESG report available on www.cepi.net

Transparency

Since 1 July 2022 CEPI has been subject to the Norwegian Transparency Act ("Åpenhetsloven"). CEPI has established integrity due diligence processes which enable CEPI to accurately identify, evaluate and manage adverse information and risks associated with any potential Third Parties. This includes adverse media screening to identify potential illegal or unethical behaviour, including corruption and other financial crime, human rights infringements, modern slavery, and trafficking to ensure that we do not engage with entities or individuals with a bad track record. To comply with the Transparency Act, CEPI:

- has further strengthened its integrity due diligence process, covering all third parties including awardees and suppliers,
- will update and publish its annual statement on its due diligence strategies on www.cepi.net, no later than 30 June 2025, and
- has established a mechanism via which information requests can be made, using CEPI's external website.

Insurance policy

CEPI maintains a Directors and Officers Liability Insurance arrangement covering legal and regulatory claims, and other costs. The coverage includes the CEPI Board members and the CEO.

Members

The members of the CEPI Association are CEPI's Investors and Board Members.

Distribution of surplus

The net surplus in CEPI Norway is USD 268.0M and will be transferred to restricted funds for investments and operating costs.

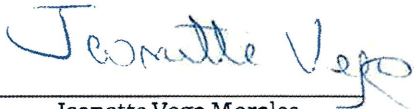
Going Concern

The Board considers the outlook for CEPI as good and confirms that the financial statement is prepared based on the assumption of CEPI as a going concern.

Seattle, 3 APRIL 2025



Jari Halton
Chair of the CEPI Board



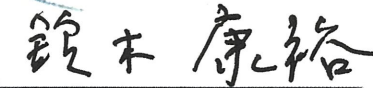
Jeanette Vega Morales
Board member



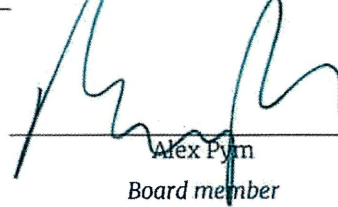
David Reddy
Board member



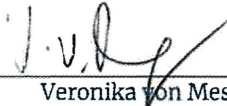
Rajeev Venkayya
Board member



Yasuhiro Suzuki
Board member



Alex Pym
Board member



Veronika von Messling
Board member



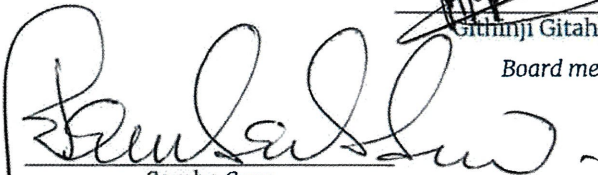
L. Rizka Andalucia
Board member



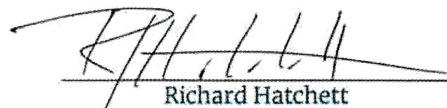
Cyrus Ardalan
Board member



Githinji Gitahi Evanson
Board member



Samba Sow
Board member



Richard Hatchett
CEO and Secretary to the Board

Appendix I

Contribution proceeds from inception of CEPI until end of 2024.

All amounts are Lifetime-to-date and in '000

Investor	Local currency	Contribution proceeds LTD	Currency	USD amount LTD
European Commission	EUR	276,515	USD	303,615
Government of Australia	AUD	114,000	USD	75,310
Government of Austria	EUR	6,800	USD	7,486
Government of Belgium	EUR	5,500	USD	6,037
Government of Canada	CAD	215,050	USD	161,208
Government of Denmark	DKK	10,000	USD	1,447
Government of Ethiopia	USD	597	USD	597
Government of Finland	EUR	11,000	USD	11,797
Government of Germany	EUR	620,000	USD	696,225
Government of Greece	EUR	1,500	USD	1,781
Government of Hungary	EUR	750	USD	843
Government of Iceland	USD	1,923	USD	1,923
Government of Indonesia	USD	6,000	USD	6,000
Government of Italy	EUR	30,000	USD	32,696
Government of Italy	USD	6,064	USD	6,064
Government of Japan	USD	521,273	USD	521,273
Government of Kuwait	USD	10,000	USD	10,000
Government of Lithuania	EUR	300	USD	329
Government of Luxembourg	EUR	1,800	USD	1,999
Government of Malaysia	USD	6,000	USD	6,000
Government of Mexico	USD	1,900	USD	1,900
Government of Netherlands	EUR	64,000	USD	73,595
Government of New Zealand	NZD	25,000	USD	16,755
Government of Norway	NOK	5,288,102	USD	559,551
Government of Philippines	USD	10	USD	10
Government of Portugal	EUR	291	USD	343
Government of Romania	EUR	200	USD	243
Government of Senegal	USD	1,000	USD	1,000
Government of Serbia	EUR	1,100	USD	1,231
Government of Singapore	SGD	300	USD	210
Government of Singapore	USD	16,800	USD	16,800
Government of Spain	EUR	66,246	USD	68,810
Government of Switzerland	CHF	30,000	USD	32,255
Government of the Republic of Korea	USD	51,000	USD	51,000
Government of the United Kingdom	GBP	436,000	USD	554,810
Government of the United States of America	USD	217,000	USD	217,000
Kingdom of Saudi Arabia	USD	150,000	USD	150,000
Total Public investors			USD	3,598,141

Investor	Local currency	Contribution proceeds LTD	Currency	USD amount LTD
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Avast	USD	8,000	USD	8,000
Bill and Melinda Gates Foundation	USD	275,279	USD	275,279
Fidelity Charitable gift funds	NOK	13,964	USD	1,490
Goldman Sachs Gives	USD	1,630	USD	1,630
Nestle	CHF	1,000	USD	1,042
Paul G. Allen Family foundation	USD	3,500	USD	3,500
Sumitomo Mitsui Banking Cooperation	EUR	1,000	USD	1,142
UN Foundation C19 Solidarity Fund	USD	10,000	USD	10,000
Wellcome Trust	USD	281,519	USD	281,519
Other Private investors and Philanthropies	CAD	9	USD	7
Other Private investors and Philanthropies	CHF	130	USD	141
Other Private investors and Philanthropies	DKK	322	USD	48
Other Private investors and Philanthropies	EUR	640	USD	758
Other Private investors and Philanthropies	GBP	105	USD	132
Other Private investors and Philanthropies	NOK	110	USD	12
Other Private investors and Philanthropies	USD	2,179	USD	2,179
Total Private investors & Philanthropies			USD	586,879
Total contributions			USD	4,185,020

To the Members Meeting of Coalition for Epidemic Preparedness Innovations

INDEPENDENT AUDITOR'S REPORT

Opinion

We have audited the financial statements of Coalition for Epidemic Preparedness Innovations (the Organization), which comprise the financial statements of the Organization and the consolidated financial statements of the Organization and its subsidiaries (the Group). The financial statements of the Organization and the Group comprise the balance sheet as at 31 December 2024, the activity accounts and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion

- the financial statements comply with applicable statutory requirements, and
- the financial statements give a true and fair view of the financial position of the Organization and the Group as at 31 December 2024 and its financial performance and cash flows for the year then ended in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway.

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 Company in accordance with the requirements of the relevant laws and regulations in Norway and the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code), and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors and the Chief Executive Officer (management) are responsible for the information in the Board of Directors' report. Our opinion on the financial statements does not cover the information in the Board of Directors' report.

In connection with our audit of the financial statements, our responsibility is to read the information in the Board of Directors' report. The purpose is to consider if there is material inconsistency between the information in the Board of Directors' report and the financial statements or our knowledge obtained in the audit, or otherwise the information in the Board of Directors' report otherwise appears to be materially misstated. We are required to report that fact if there is a material misstatement in the Board of Directors' report. We have nothing to report in this regard.

Based on our knowledge obtained in the audit, it is our opinion that the Board of Directors' report

- is consistent with the financial statements and
- contains the information required by applicable statutory requirements



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with confidence

Responsibilities of management for the financial statements

Management is responsible for the preparation of the financial statements that give a true and fair view in accordance with the Norwegian Accounting Act and accounting standards and practices generally accepted in Norway, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the Company'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 Company or to cease operations, or has no realistic alternative but to do so.

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 judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company'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 Company to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.



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We communicate with the board of directors 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.

Oslo, 03 April 2025
ERNST & YOUNG AS

The auditor's report is signed electronically
Tommy Romskaug
State Authorised Public Accountant (Norway)

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The signatures in this document are legally binding. The document is signed using Penneo™ secure digital signature. The identity of the signers has been recorded, and are listed below.

"By my signature I confirm all dates and content in this document."

Romskaug, Tommy

Partner

On behalf of: Ernst & Young AS

Serial number: no_bankid:9578-5992-4-2914925

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