

**Board of Directors'
Annual Report
and
Financial Statements**

2025

Contents

Overview of Directors	2
Board of Directors' annual report 2025	3-16
Signatures	14
Appendix	14-16
Financial Statements 2025	17-31
Profit & Loss (Activity Accounts)	17
Balance Sheet	18
Signatures	19
Cash Flow Analysis	20
Notes	
1. Accounting principles	21
2. Contributions from CEPI's investors	23
3. Net financial income	24
4. Specification of expenditure	25
5. Programme expenditure	27
6. Shared cost	27
7. FTE's, management and auditors' compensation	28
8. Pension	29
9. Total funds	29
10. Long-term assets	30
11. Financial investments	30
12. Cash and bank deposits	31
13. VAT review	31

Directors

Jane Halton	-	Chair
Githinji Gitahi	-	Deputy Chair
Jeanette Vega Morales		
David Reddy		
Rajeev Venkayya		
Yasuhiro Suzuki		
Veronika von Messling		
L. Rizka Andalucia		
Cyrus Ardalan		
Samba Sow		
Kesetebirhan Admasu Birhane	-	Appointed 1-May-2025
Alexander Pym	-	Retired 1-January-2026
Katey Owen	-	Appointed 2-January-2026
Richard Hatchett	-	CEO and Secretary to the Board

Board of Directors' annual report 2025

The Directors, whose names are set out on page 2, present their Report and the Financial Statements for the year ended 31 December 2025.

Background

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. The organisation is an innovative global partnership between public, private, philanthropic and civil society organisations working to create a world where epidemics and pandemics no longer pose a threat to humanity.

CEPI was launched after the global response to the 2014–2016 West Africa Ebola epidemic fell tragically short and there was a consensus that a coordinated, international and inter-governmental plan was needed to develop and deploy new vaccines to prevent future epidemics. Central to CEPI's work is our commitment to equitable access, ensuring that vaccines and other biologic countermeasures against epidemic and pandemic threats are available to all people in need.

Organisational set up

Following CEPI's launch, the organisation 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, China.

The global challenge

The need for the accelerated development of vaccines against emerging infectious diseases is greater now than ever before. Epidemic and pandemic threats are growing more complex and unpredictable. The world is increasingly fragmented — and more vulnerable — than it has been in decades. Yet, paradoxically, our capacity to respond has never been stronger. Science and technology now give us tools that previous generations could only imagine.

CEPI's role and the 100 Days Mission

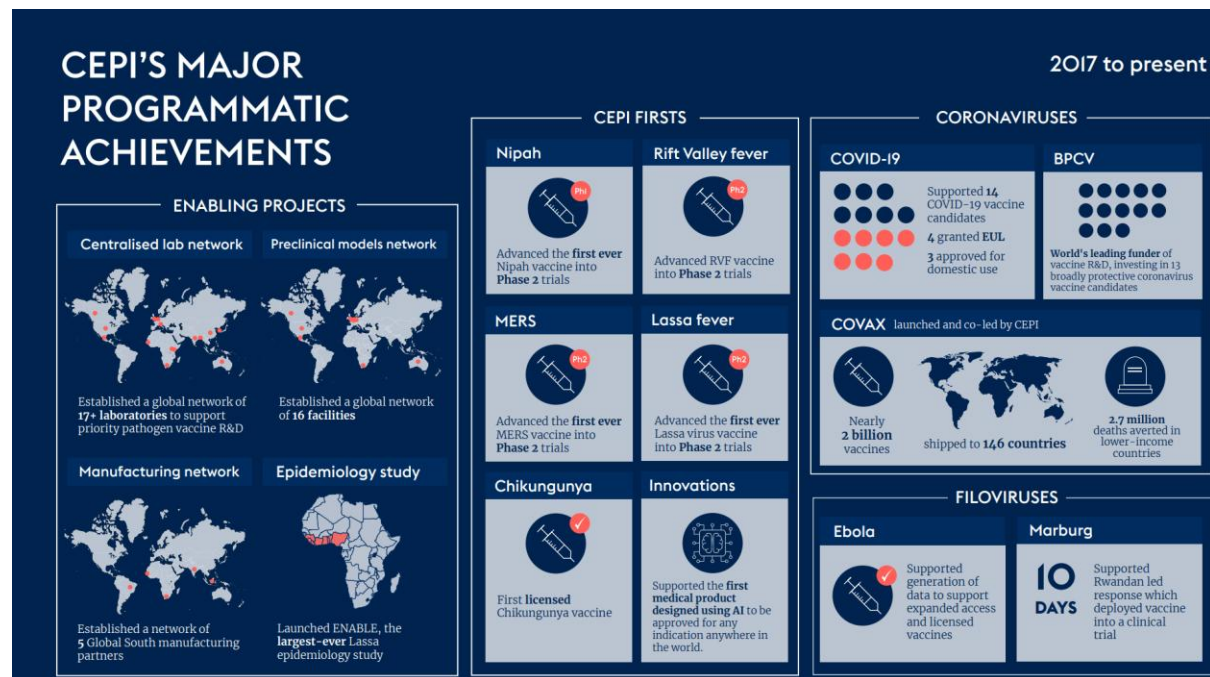
With CEPI's unique focus on scientific innovation and equitable access, CEPI bridges the gap between public and private sectors to turn cutting-edge science into global life-saving solutions against known disease threats, like Lassa fever and Nipah, while also preparing for a new, as-yet-unidentified 'Disease X'.

Central to CEPI's work is the 100 Days Mission – the ambitious goal of developing vaccines within 100 days of identifying a new virus. Research shows the 100 Days Mission could have saved a staggering eight million lives had it been achieved in response to COVID-19.

- With CEPI 2.0, the second five-year funding phase in the organisation's history, coming to a close at the end of 2026, CEPI has also been preparing for its next five-year strategy, CEPI 3.0, due to run from 2027–2031. To meet this need, CEPI is launching a global campaign in 2026 to raise awareness, align our strategy with regional priorities and invite investors worldwide to contribute.

Achievements

Figure 1: CEPI's major programmatic achievements



To date, CEPI has supported more than 150 R&D and manufacturing projects in nearly 50 countries, investing in over 50 vaccine candidates and over 25 vaccine platform technologies.

In addition to building one of the world's largest portfolios of COVID-19 vaccines and co-founding and co-leading COVAX to deliver COVID-19 vaccines to those most in need, CEPI's investments have contributed to scientific breakthroughs that would have otherwise been impossible without this intervention. We have now advanced the world's first licensed Chikungunya vaccine, the first ever Lassa fever, MERS and Nipah vaccines to reach Phase II trials, and the first ever Rift Valley Fever vaccine to be studied in Phase II in an endemic region.

- This progress against our priority pathogens and broader pandemic preparedness efforts is also making an invaluable contribution to the 100 Days Mission by generating data and knowledge about dangerous viral families and building the capabilities the world needs to make the 100 Days Mission a reality.

Significant progress has been achieved in 2025 across CEPI's programmes, with notable accomplishments that position the organisation to deliver on many CEPI 2.0 objectives in its final year, 2026. The following sections outline key deliverables and achievements by investment area.

Priority Pathogens

In 2025, CEPI made substantial progress against its priority pathogen goals by having:

- 14 vaccine candidates in preclinical development, one of which is nearing starting phase 1 (Lassa); five candidates in phase 1, three of which (two MERS and one Nipah) are in transition to phase 2; and four candidates in phase 2 (one each for Lassa, Nipah, Rift Valley Fever and Mpox).
- Phase 1 and 2 clinical developments advanced for candidates in the Lassa, Rift Valley Fever (RVF), Coronavirus, Nipah and Mpox programmes.

- Preclinical development advanced for Lassa, Coronavirus, Filovirus and RVF programmes.
- Coronavirus vaccine library (CoV) antigen design initiated, and an open-access Coronavirus Vaccine Roadmap launched.
- Preclinical Model Network studies initiated for a Nipah vaccine candidate to generate data required for immuno-bridging and licensure.
- Technology transfer facilitated to a Global South manufacturer for an RVF vaccine candidate for use in active RVF outbreak response.
- Coronavirus programme consolidated to encompass Broadly Protecting Coronaviruses (BPCV), MERS, SARS-CoV-2 and CoV vaccine library.
- Mpox vaccine real-world effectiveness study launched in the Democratic Republic of Congo.
- Chikungunya burden of disease study launched in East Africa.
- The Lassa ENABLE 1.5 study fully enrolled in three countries with 5000 participants.
- Evidence maps developed for all three filoviruses (Marburg, Sudan Ebola and Ebola Zaire).
- Alternative licensure pathways advanced for Filovirus, Mpox, Lassa, Nipah and RVF to enable accelerated vaccine approvals through regulatory reliance mechanisms, such as correlates of protection, immuno-bridging and passive antibody transfer studies.

Disease X

In 2025, Disease X programmes have advanced the development of 13 platform technology candidates, and vaccine libraries for three viral families (Arenavirus, Paramyxovirus and Bunyavirus), including six preclinical exemplar vaccines in development.

- The 13 platform technology candidates represent platforms across ribonucleic acid, protein-based, and viral vector technologies that enable flexibility to respond to different pathogens and deployment needs, including in resource-limited settings.
- Immunogens designed for H5N1, Arenaviruses, and protective responses demonstrated in animal models for paramyxoviruses.
- AI-powered virus family database (VISTA) developed for viral threat monitoring and assessment.
- The world's first publicly accessible adjuvant library was launched to enable rapid, open-access matchmaking between a diverse range of immune-boosting adjuvants and vaccine developers to accelerate innovation and create more potent, effective vaccines.

Manufacturing

In 2025, CEPI strengthened fill-and-finish capabilities across the Vaccine Manufacturing Facility Network (VMFN), spanning three geographical regions, to ensure faster access to doses during outbreaks. In addition, CEPI will have advanced a focused portfolio of manufacturing innovations that tackle bottlenecks and slow vaccine production and distribution.

- Fill/finish capabilities (filling and packaging vaccines more efficiently) strengthened across VMFN partners to ensure regulatory requirements can be met and faster access to doses is possible in outbreak settings.
- One VMFN partner has actively supported a Nipah clinical trial, the RVF outbreak response in West Africa and an H5N1 outbreak response vaccine project; the last is a collaboration across three CEPI networks – the VMFN, the Centralised Laboratory and the Preclinical Model Networks.
- Manufacturing innovations projects that address various gaps in manufacturing vaccines at speed or scale advanced with new projects initiated to develop innovations in vaccine manufacturing analytics; there are 21 active projects that will be in the manufacturing innovations portfolio.

Enablers

In 2025, CEPI expanded some of its networks and launched or progressed vital enabling science projects and studies that address critical scientific gaps, regulatory data sharing and generate evidence to accelerate vaccine development and response to emerging infectious diseases.

- The Centralised Laboratory Network expanded to include partners in the Republic of Korea and DRC.
- The Preclinical Model Network expanded to include partners in India and the European Union.
- A Correlates of Protection Playbook initiated, in partnership with PATH, to accelerate vaccine development by mapping and validating disease-specific immune markers predictive of protection.
- Outbreak trial readiness strengthened through CEPI's partnership with IQVIA to address 100DM gaps by onboarding regional Contract Research Organisations (CROs), deploying eSource systems for rapid electronic data capture, integrating outbreak vaccination data into electronic health records, and implementing regulatory-aligned digital tools.
- Regulatory preparedness advanced through CEPI's partnership with Accumulus Synergy by piloting a cloud-based regulatory data-sharing platform with 19 national regulatory authorities, enabling multi-country regulatory submissions and parallel reviews in a process known as regulatory reliance, and in doing so addressing long-standing challenges such as duplication of efforts, limited regulatory capacity and inequitable access to data, especially in the Global South.
- Expansion of the FRPath (Facilitated Regulatory Pathways) portal by integrating global emergency use pathway data, linking it to CEPI's Regulatory Readiness Dashboards, and scaling adoption through tabletop exercises with regulatory authorities to enable transparent, rapid regulatory decision-making during outbreaks.

Global South partnerships

In 2025, workplans have been initiated and cross-cutting programmes implemented with key strategic partners across three regions.

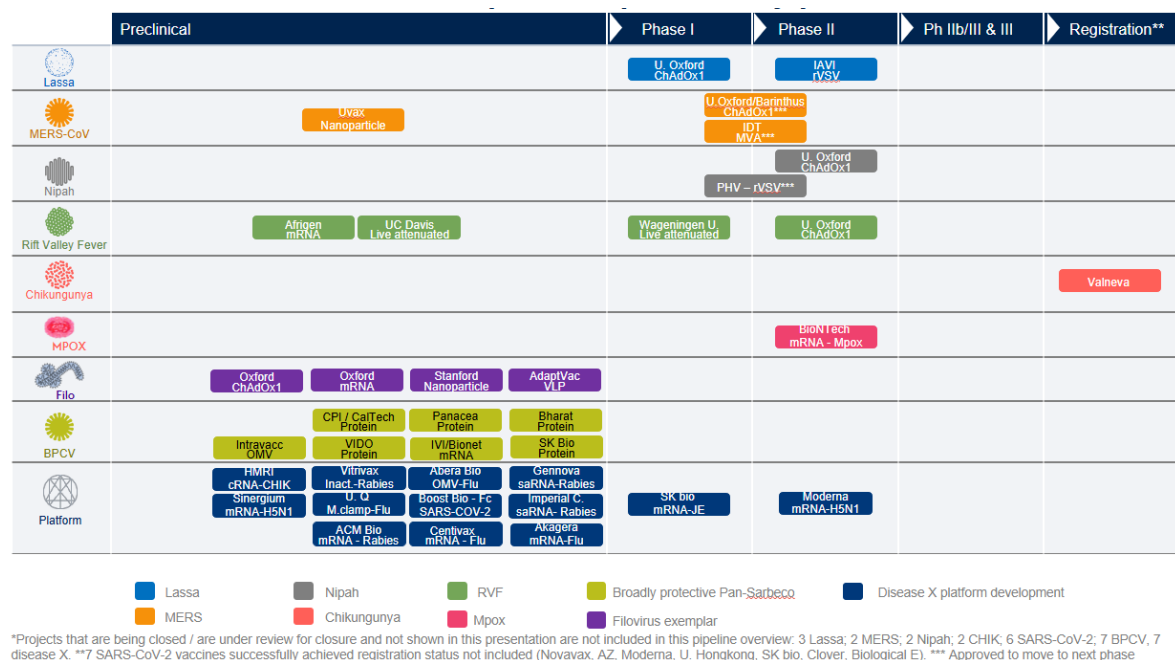
- 10 partnerships formalised through memorandums of understanding (MoUs), agreements, and workplans with global institutions (such as Gavi, the Vaccine Alliance, and the World Health Organization) and partners across three regions – Latin America & the Caribbean, Asia, and Africa.

Portfolio composition

Figure 2 shows that CEPI's active R&D portfolio as of December 2025 consisted of 12 vaccine candidates against initial priority pathogens (two against Lassa virus, three against MERS-CoV, two against Nipah virus, one against Chikungunya, four against Rift Valley Fever); seven 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 are not included in Figure 2. Moreover, CEPI has made investments in a range of pathogen-specific and cross-cutting enabling science activities 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), end of 2025, approximately 170 partners across CEPI are in the Global South, spanning 39 countries. Investments in laboratory, animal model, clinical research preparedness and manufacturing networks expanded this geographic footprint in 2025 with targeted partnerships in currently underrepresented continents.

Figure 2: CEPI's active vaccine R&D portfolio overview as of December 2025



Biosecurity

Following approval of its Biosecurity Strategy Implementation Plan, CEPI made substantial progress in 2025 integrating biosecurity across its portfolio as a core enabler of the 100 Days Mission and CEPI 3.0. A major milestone was adoption of CEPI's first Biosecurity Policy, now harmonising oversight across funded research and strengthening stewardship of sensitive science while supporting equitable global collaboration. CEPI also launched its first biosecurity partner solicitation, establishing new framework agreements to build practical capacity in laboratories and emergency contexts, including securing pathogen samples during instability in the Democratic Republic of Congo. Through leadership in initiatives such as the Bio Funders Forum and engagement with GloPID-R, CEPI is helping shape global funding norms so that biosecurity, biosafety and scientific openness advance together, thereby reducing operational risk while accelerating innovation.

At the same time, CEPI is embedding biosecurity-by-design into its next-generation vaccine capabilities, including the AI-enabled Pandemic Preparedness Engine for Disease X, ensuring these tools can scale globally with responsible safeguards and trusted access, particularly for partners in the Global South. CEPI's work is increasingly recognised as bridging health, security, and resilience agendas, with biosecurity now reflected in global monitoring of progress toward the 100 Days Mission and gaining traction with defence and multilateral stakeholders. Together, these advances position CEPI to deliver faster vaccines, stronger partnerships, and more resilient innovation systems — outcomes that are directly aligned with CEPI 3.0's ambition to build the trusted global infrastructure needed to stop future outbreaks before they become pandemics.

Portfolio investment

At the end of 2025, CEPI's total partnership portfolio amounted to an invested sum of USD 3,585M. Of this, USD 2,586M had been disbursed, leaving USD 999M remaining in contractual commitments to be disbursed. Approximately 27% of the remaining commitments (USD 268M of USD 999M) are subject to further approval with disbursement conditional on partners achieving agreed milestones.

The priority pathogens account for 77% (USD 2.8B) of the total signed portfolio, with Coronavirus (COVID-19, CoV Library, MERS and BPCV) accounting for 67% (USD 1.8B) and Lassa 11% (USD 304M) of the total priority pathogen portfolio. In 2025, the Disease X portfolio continued to grow and now accounts for 10% (USD 371M) of the total signed portfolio. The remaining parts of the signed portfolio are made up of Manufacturing (USD 282M), Enablers (USD 121M), Global South Partnerships (USD 41M) and Biosecurity (USD 3M). Actual spending will be contingent on attrition.

Management of the research portfolio

During 2025, CEPI's portfolio management continued to be guided by the portfolio management and governance framework and delegations of authority levels approved by the Board. 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, provided technical and strategic oversight, respectively, of CEPI's portfolio and investment decision-making. All investments above a threshold of USD 10M are considered for approval by the Executive and Investment Committee of the Board and all investment decisions exceeding USD 50M are made by the Board of Directors directly. The Board received Portfolio updates summarising all major Portfolio developments, decisions and signatures every quarter and discussed and approved relevant outcomes from the Annual Portfolio Review held in Q2/2025.

Financial review of the year

The annual Financial Statements review the accounting period 01.01.2025 – 31.12.2025.

Revenue is recognised in accordance with the Norwegian Accounting Act and the Norwegian Accounting Standard on Good Accounting Principles for Non-Profit Organisations, described in note 1 to the Financial Statements. For 2025, total revenue recognised amounted to USD 630.5M, compared with USD 673.6M in 2024. The decrease in recognised revenue primarily reflects the timing of revenue recognition for certain contributions.

CEPI's total expenditure in 2025 was USD 449.4M, of which USD 428.3M was recorded as programme expenditure. Of the total programme expenditure, USD 365.2M was recorded as direct programme expenditure, an increase from USD 324.0M in 2024. Direct programme expenditure reflects investments in projects with contracted awardees and in other investment projects. The increase is spread across CEPI's programmatic areas, except for Coronavirus, which continues to decline compared with the investments made in the years around the COVID-19 outbreak. R&D prepayments to awardees that were not spent in 2025 are reflected in the balance sheet and amount to net USD 59.1M.

Operational expenditure (OPEX) increased by 3.6% compared to 2024, with total OPEX reaching USD 84.3M in 2025, including write-offs on fixed and intangible assets. Adjusting for foreign exchange effects, OPEX growth was limited to 0.1%. CEPI effectively mitigated the impact of a modest growth in staff numbers in 2025 and inflationary pressures through rigorous cost control measures targeting consultancy spend, travel and other operating expenses.

CEPI's OPEX is classified into three categories: Programme Support, Resource Mobilisation, and Administrative expenditure. Programme Support expenses relate directly to the operation of CEPI's programmes, while Resource Mobilisation and Administrative costs are considered overheads. Programme support expenditure includes work related to calls for proposals, project management, technical follow-up of awardees, portfolio management, contract management and technical, financial and legal due diligence of awardees. In 2025, these activities totalled USD 63.1M, representing 14.0% of total expenditure or 75% of OPEX.

Resource mobilisation expenditure relates to CEPI's efforts to secure ongoing funding and new commitments. In 2025, these activities cost a total of USD 5.4M, representing 1.2% of total expenditure or 6.4% of OPEX, remaining in line with prior years.

Administrative expenses totalled USD 15.8M in 2025, constituting 3.5% of total expenditure or 18.7% of OPEX, a small reduction over 2024. CEPI has demonstrated the ability to keep administrative costs low while continuing to expand its portfolio and build the organisation.

The net result for the CEPI Group in 2025 shows a surplus of USD 180.8M, compared to a surplus of USD 268.0M in 2024. The decrease in surplus is driven mainly by higher programme expenditure and a decline in revenue. The Group remains in a strong financial position with USD 1.1B (2024: USD 1.2B) of cash resources available to deliver its work.

Risk

Risk register

CEPI's Organisational Level risks were updated following a thorough review in 2024, and the 2025 risk register reflected these changes. Following the update, the management team conducted a further comprehensive review in 2025, resulting in a revised list of 28 risks that are actively monitored at the Organisational Level by the Executive Directors. These risks are closely aligned with the priorities around the ecosystem, strategic clarity, Biosecurity and Biosafety strategy, CEPI's portfolio and portfolio performance, financial management, operational efficiencies, compliance and investor requirements, and resource mobilisation. The top risks to CEPI remain largely unchanged and align with the revised reporting cadence: Quarterly Risk Reports to the Audit and Risk Committee and the Biannual Risk Report to the Board.

The environment in which CEPI is operating remains volatile, characterised by reduced development aid, shifting political priorities, an increased focus on or skepticism about the safety and effectiveness of vaccines (especially mRNA), and heightened levels of global mis- and dis-information.

CEPI management continues to prioritise strengthening its risk management practices at the organisational level and its operations, so that CEPI remains resilient and adapts and responds to both current and emerging risks. 2025 focused on further strengthening the engagement and oversight with the Audit and Risk Committee and the Board, as well as in operations with assessment of CEPI's enterprise-level internal controls and the development of a third-party risk management framework that is applicable for all CEPI fund recipients. These are aligned with other organisation-wide initiatives to improve operational efficiency and effectiveness, so CEPI is well positioned for its next strategy cycle. CEPI's risk appetite and organisational-level risks will be reviewed in 2026 to align with the new CEPI 3.0 strategy.

Management of financial risk

CEPI currently receives its donations predominantly in USD, NOK, GBP and EUR, and makes its 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. A fixed-income portfolio with Citibank has also been established to further spread risk.

To cover operational costs and minimise currency exposure, CEPI typically keeps cash in the donated currency for natural hedging purposes. The organisation has also established a hedging facility with its

current commercial bank to minimise currency risk caused by a mismatch between funding received and grant currencies.

Governance

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

- Three permanent institutional bodies: the Members meeting, the CEPI Board and the CEPI Secretariat;
- 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);
- 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; and
- An annual members meeting where the Association's Members (consisting of the voting board members and the Investors) consider the annual Board of Directors' Report and Financial Statements and discuss the external audit.

In 2025, the CEPI Board met three times in person and once virtually. This is the first year with three in-person meetings, reflecting the significant focus on the development of CEPI 3.0.

In 2025, the following adjustments to Board membership were made:

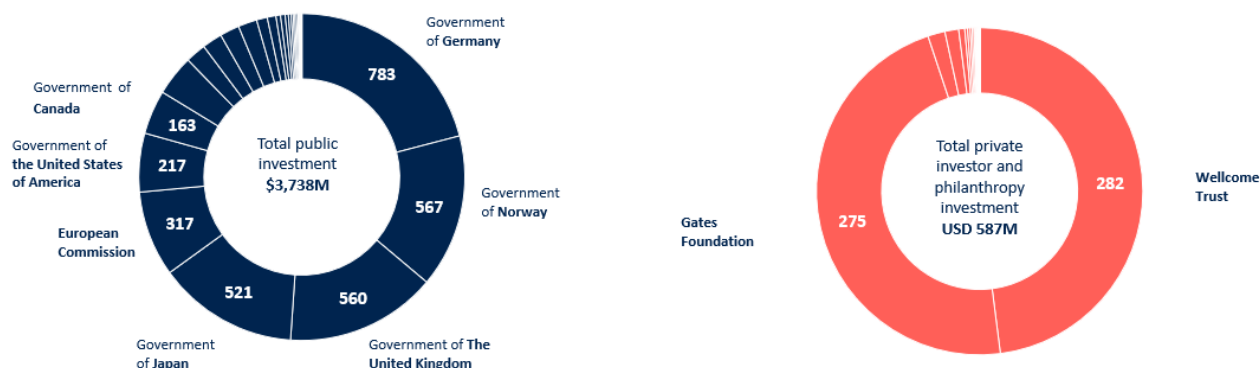
- Rajeev Venkayya was re-appointed as an independent member of the Board for a term of 2 years;
- Jeanette Vega was re-appointed as an independent member of the Board for a term of 4 years;
- Rizka Andalucia was re-appointed as an independent member of the Board for a term of 3 years;
- Kesetebirhan Admasu Birhane was appointed as an independent Board member.;
- Githinji Gitahi was appointed as Vice Chair of the Board;
- Chikwe Ihekweazu replaced Mike Ryan as the non-voting Board member representing the World Health Organisation; and
- Emmanuel Hanon's term as Chair of the Scientific Advisory Committee (SAC) ended, and Laura Palomares was appointed as Chair of the SAC.

The Investors Council enables investors to oversee CEPI's work. It elects the 4 Investor Board members, three of whom represent sovereign investors, with the fourth position rotated among the contributing philanthropies (currently the Gates Foundation and Wellcome Trust). 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.

Support from investors

Close to USD 4.3B have been pledged to CEPI since its launch in 2017, of which USD 3.9B had been received at the close of 2025 (details in Appendix I).

Figure 3: Total contribution and pledges to CEPI as of 31.12.2025



A full list of the financial commitments received by CEPI from Investors and Private Investors and Philanthropies is set out in Appendix 1 to this Report.

The year ahead

2026 is a significant moment to prepare for the transition to CEPI 3.0. CEPI will start planning how to put the 3.0 programme into action, review its operating model to ensure it is fit for purpose to deliver the new strategy and launch an investment campaign to mobilise the USD 2.5B needed to fully achieve the five-year goals set out in the organisational strategy for 2027–2031.

The coming year also represents the final year to maximise the results for CEPI 2.0, and the organisation expects to build on the successes of 2025 to focus on a more stringent expected linkage of goals and budget, to have more active portfolio management, and an Annual Portfolio Review occurring in April 2026 that helps evolve towards CEPI 3.0. As part of the comprehensive annual planning process across all CEPI programmes, CEPI management has identified a set of achievement areas that require strategic attention for organisational alignment and focus. These are formulated as overarching, high-level “Must Wins” that the organisation aims to accomplish in 2026.

Targets for existing programmes have also been aligned with previous Annual Portfolio Review outcomes and CEPI's revised Theory of Change, reflecting the latest scientific evidence and strategic shifts agreed with the Board. Based on progress against targets, CEPI will be on track to meet many of its goals across programmes by the end of 2026.

Organisation and work environment

Workforce

In 2025, CEPI's workforce grew from 324 employees at the start of the year to 340 by the year-end. The year-end figure includes 27 fixed-term staff, who were engaged to provide additional capacity during peak periods. It also included 33 individuals engaged through an Employer of Record (EOR) service or via a non-resident payroll arrangement. Over the course of the year, CEPI onboarded 30 new employees and saw 14

departures. These numbers include 5 inter-office transfers. Employees working for the Regionalized Vaccine Manufacturing Collaborative (RVMC), an organisation hosted by CEPI, are not included in these figures. RVMC grew from 5 to 7 employees in 2025.

In summary:

- Distribution of the workforce:
 - 87 employees are in CEPI Norway
 - 169 employees are in CEPI UK
 - 51 employees are in CEPI US
 - 33 are based in other places (individuals engaged on a non-resident payroll or via an EOR arrangement)
- Gender balance among all staff:
 - 60% female
 - 40% male
- Gender balance in the CEPI Leadership Team:
 - 55% female
 - 45% male
- Nationality representation:
 - Employees from 58 countries
 - 29% of employees originate from Low- and Middle-Income Countries (LMICs)

Further information on gender equality and non-discrimination at CEPI can be found in the CEPI Global Workforce Report, available on the organisation's website.

Health, Safety & Wellbeing

CEPI's priority is to safeguard the health and safety of everyone working within the organisation. In 2025, no injuries or accidents at work were reported. Sickness absence remained low and stable, with CEPI recording a sick leave rate of 1.16% in 2025, compared with 1.78% in 2024, and 2.08% in 2023. CEPI remains committed to a systematic approach to maintaining sickness absence at a low and sustainable level.

CEPI strives to provide a safe and healthy working environment where all employees and managers feel respected, trusted, and supported. Harassment and discrimination are not tolerated, and robust systems are in place to prevent injuries and accidents. Minimum requirements and operational responsibilities for health and safety have been defined for all CEPI offices, encompassing both physical and mental health and wellbeing.

CEPI continued to monitor health and wellbeing across the workforce throughout 2025 and has internal wellbeing initiatives for employees. The organisation also has a Working Environment Committee following up closely on health and wellbeing topics.

Equal Opportunities

CEPI is committed to attracting and recruiting high-performing staff who are dedicated to advancing CEPI's mission. Through its global HR policy and recruitment procedures, CEPI emphasises the importance of building and sustaining a diverse workforce and demonstrates a strong commitment to promoting diversity, equity, and fostering an inclusive workplace culture.

All CEPI employees must be provided with equal opportunities related to salary, promotion, and both professional and personal development.

In recruitment processes, CEPI carefully defines the skills, experience, qualifications, and attributes required for each position to ensure that job profiles and advertisements are free from direct or indirect discrimination. These deliberate and continuous efforts have helped CEPI grow into an international organisation comprising employees of 58 nationalities as of 31 December 2025.

Impact on the external environment

CEPI does not undertake any activities that have a significant impact on the external environment but has a carbon footprint through its business travel activities. CEPI's Travel Policy requires that rail travel and public transport be prioritised where possible and limits the use of business class for air travel. Building on the 2024 Environmental Impact and Climate Risk Project, which aimed to incorporate environmental impacts and mitigation into CEPI's work, CEPI continues to take action to enhance environmental sustainability in its operations and funded projects. CEPI's work recognises the importance of integrating environmental considerations into its operations and has set the stage for ongoing improvements in this area.

Transparency

Since 1 July 2022, CEPI has been subject to the Norwegian Transparency Act ("Åpenhetsloven"). CEPI has established integrity due diligence processes which enable it to accurately identify, evaluate and manage adverse information and other risks associated with third parties that it works with. This includes screening for adverse media coverage 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:

- Keeps under continuous review 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 its website no later than 30 June 2026, and
- has established a mechanism via which information requests can be made using the website.

Insurance policy

CEPI maintains a Directors' and Officers' Liability Insurance arrangement covering legal and regulatory claims, and other costs. The individuals covered include CEPI Board members and the CEO.

Distribution of surplus

The net surplus for the year under review is USD 180.8M, and this has been transferred to unrestricted funds to provide for future investments and operating costs.

Going concern

The Board considers the outlook for CEPI to be sound and confirms that it is appropriate that the Financial Statements are prepared on the assumption that CEPI is a going concern.

Madrid, 26 March 2026



Githinji Gitahi
Vice-Chair of the Board



Jane Halton
Chair of the CEPI Board



Jeanette Vega Morales
Board member



Rajeev Venkayya
Board member



David Reddy
Board member



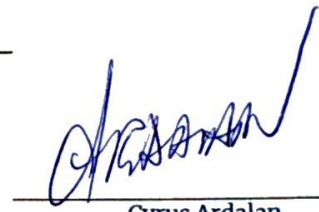
鈴木 康裕
Yasuhiro Suzuki
Board member



L. Rizka Andalucia
Board member



Veronika von Messling
Board member



Cyrus Ardalan
Board member

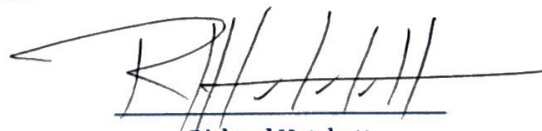


Kesetebirhan Admasu
Board member

Samba Sow
Board member



Katey Owen
Board member



Richard Hatchett
CEO and Secretary to the Board

Madrid, 26 March 2026



Githinji Gitahi
Vice-Chair of the Board



Jane Halton
Chair of the CEPI Board



Jeanette Vega Morales
Board member



Rajeev Venkayya
Board member

David Reddy
Board member



Yasuhiro Suzuki
Board member



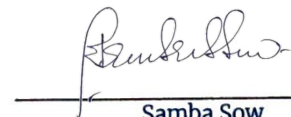
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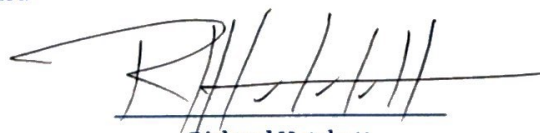
Samba Sow
Board member



Kesetebirhan Admasu
Board member



Katey Owen
Board member



Richard Hatchett
CEO and Secretary to the Board

Appendix I

Contribution proceeds from inception of CEPI until end of 2025.

All amounts are lifetime-to-date (LTD) and in '000

Investor	Donating currency	Contribution proceeds LTD	Currency	USD amount LTD
European Commission	EUR	276,515	USD	316,660
Government of Australia	AUD	114,000	USD	75,927
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	162,945
Government of Denmark	DKK	10,000	USD	1,447
Government of Ethiopia	USD	596	USD	596
Government of Finland	EUR	11,000	USD	12,035
Government of Germany	EUR	690,000	USD	783,024
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	33,739
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	2,053
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	74,409
Government of New Zealand	NZD	25,000	USD	16,853
Government of Norway	NOK	5,288,102	USD	567,066
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	75,000	USD	72,296
Government of Switzerland	CHF	30,000	USD	32,255
Government of the Republic of Korea	USD	69,890	USD	69,890
Government of the United Kingdom	GBP	436,000	USD	560,182
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	3,737,849

Investor	Donating currency	Contribution proceeds LTD	Currency	USD amount LTD
Avast	USD	8,000	USD	8,000
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 Corporation	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	2,311	USD	2,311
Total Private investors and Philanthropies			USD	587,011
Total contributions			USD	4,324,860

Financial Statements 2025

Profit & Loss (Activity Accounts)

1 January – 31 December

CEPI Group		All figures in USD '000		CEPI Norway	
2025	2024	Revenue	Notes	2025	2024
501 372	538 384	Contribution from public investors		501 372	538 384
73 419	82 583	Contribution from other investors		73 419	82 583
-	3 000	Other income		-	3 000
574 792	623 967	Total revenue from operations	2	574 792	623 967
55 751	49 595	Net financial income	3	54 610	49 448
630 543	673 562	Total revenue		629 401	673 415
		Expenditure			
5 392	4 713	Resource mobilisation expenditure	4	5 424	4 740
5 392	4 713	Total resource mobilisation expenditure		5 424	4 740
196 715	222 390	Priority pathogens		196 716	222 084
61 276	38 387	Disease X		61 276	38 387
58 205	43 448	Manufacturing		58 205	43 448
37 321	14 646	Enablers		37 325	14 379
10 812	4 482	Global South Partnerships		10 847	4 148
795	689	Biosecurity		810	353
365 125	324 042	Direct programme expenditure	4, 5	365 178	322 799
63 102	61 097	Programme support expenditure	4	63 722	62 759
428 226	385 139	Total programme expenditure		428 900	385 558
15 778	15 534	Administrative expenditure	4, 6, 7, 8	15 877	15 625
15 778	15 534	Total administration expenditure		15 877	15 625
449 397	405 386	Total expenditure		450 200	405 923
181 145	268 175	Net result before tax		179 201	267 492
390	202	Tax		-	-
180 755	267 974	Net result after tax		179 201	267 492
		Distribution of net result			
180 755	267 974	Unrestricted operating funds	9	179 201	267 492
180 755	267 974	Total distribution of net result		179 201	267 492

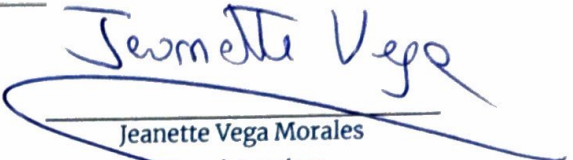
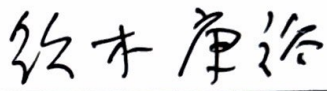
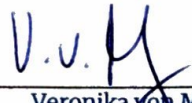
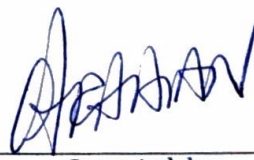
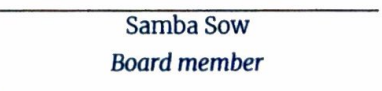
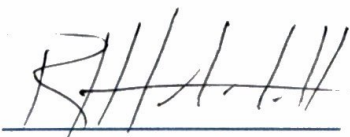
Balance Sheet

31 December

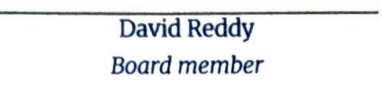
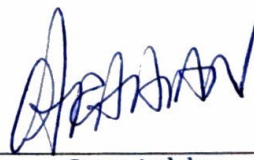
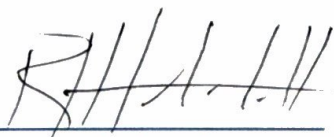
CEPI Group		All figures in USD '000		CEPI Norway	
2025	2024	Long-term assets	Notes	2025	2024
1 323	1 088	Fixed assets		303	379
8 157	8 031	Intangible assets		8 157	8 031
9 480	9 119	Total long-term assets	10	8 461	8 410
		Current assets			
6	-	Short-term receivable public grants	2	6	-
103 126	125 015	Project receivables	5	103 126	125 015
2 407	2 412	Other receivables		4 165	14 608
105 538	127 427	Total receivables		107 297	139 623
748 812	808 439	Financial investments	11	748 812	808 439
400 318	341 625	Cash and bank deposits	12	393 851	326 576
1 149 131	1 150 065	Total cash and financial investments		1 142 663	1 135 015
1 254 669	1 277 491	Total current assets		1 249 960	1 274 638
1 264 149	1 286 611	Total assets		1 258 421	1 283 048

CEPI Group		All figures in USD '000		CEPI Norway	
2025	2024	Total funds	Notes	2025	2024
735 402	634 646	Unrestricted funds	9	730 350	631 149
80 000	-	Designated funds	9	80 000	-
815 402	634 646	Total funds		810 350	631 149
		Liabilities			
139	152	Provisions for liabilities		-	-
139	152	Total long term liabilities		-	-
2 991	3 239	Trade accounts payable		3 208	3 279
1 133	665	Tax and public duties payable		899	861
325 732	511 317	Prepaid incoming public contributions	2	325 732	511 317
67 949	78 331	Prepaid incoming other contributions	2	67 949	78 331
44 003	54 519	Project liabilities	5	44 003	54 519
6 801	3 741	Other current liabilities		6 281	3 594
448 608	651 812	Total short term liabilities		448 072	651 900
448 747	651 964	Total liabilities		448 072	651 900
1 264 149	1 286 611	Total funds and liabilities		1 258 421	1 283 048

Madrid, 26 March 2026

 Githinji Gitahi Vice-Chair of the Board	 Jane Halton Chair of the CEPI Board	 Jeanette Vega Morales Board member
 Rajeev Venkayya Board member	 David Reddy Board member	 Yasuhiro Suzuki Board member
 L. Rizka Andalucia Board member	 Veronika von Messling Board member	 Cyrus Ardalan Board member
 Kesetebirhan Admasu Board member	 Samba Sow Board member	 Katey Owen Board member
	 Richard Hatchett CEO and Secretary to the Board	

Madrid, 26 March 2026

 Githinji Gitahi Vice-Chair of the Board	 Jane Halton Chair of the CEPI Board	 Jeanette Vega Morales Board member
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 Kesetebirhan Admasu Board member	 Samba Sow Board member	 Katey Owen Board member
	 Richard Hatchett CEO and Secretary to the Board	

Cash Flow Analysis

1 January – 31 December

CEPI Group		All figures in USD 'ooo	CEPI Norway	
2025	2024		2025	2024
		Cash flow generated by operations		
181 145	268 175	Net result before tax	179 201	267 492
-51	-223	Company income tax paid	-	-
921	-	Gain/(Loss) on sale of fixed assets	876	-
1 263	904	Depreciation of fixed assets	1 073	855
-195 973	-180 113	Increase(-)/Decrease(+) in incoming contributions	-195 973	-180 113
20 889	-17 791	Increase(-)/Decrease(+) in project receivables	20 889	-17 791
-10 516	32 824	Increase (+)/Decrease(-) in project liabilities	-10 516	32 824
5	-967	Increase(-)/Decrease(+) in short-term receivables	10 443	-3 927
2 927	234	Increase (+)/Decrease(-) in short-term liabilities	2 655	766
604	103 043	Net cash flow from operations	8 729	100 106
		Cash flow from assets		
-1 538	-3 555	Aquisitions of long-term assets	-1 080	-2 917
-1 538	-3 555	Net cash flow - assets	-1 080	-2 917
		Cash flow from financial investments		
59 627	-15 685	Increase (-) / Decrease (+) in financial investments	59 627	-15 685
59 627	-15 685	Net cash impact - financial investments	59 627	-15 685
58 693	83 803	Net changes in cash flow during the year	67 275	81 503
341 625	257 822	Cash and bank deposits as of 01.01	326 576	245 072
400 318	341 625	Cash and bank deposits as of 31.12	393 851	326 576

Notes

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.

CEPI UK is a private company limited by guarantee without share capital. CEPI UK has been formed as a company under the UK 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 and hence is treated as a department in CEPI Norway.

1. Accounting principles

Consolidation policies

The Group's consolidated financial statements comprise of CEPI (referred to as CEPI Norway), CEPI UK, CEPI US.

The consolidated financial statements have been prepared as if the Group were 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 operational expenses for CEPI UK and CEPI US. As CEPI UK is subject to company income tax, transfer pricing principles apply, and CEPI UK adds a markup of 5% when invoicing CEPI Norway.

Revenue and expenditure recognition principles

As a general principle, CEPI operates a common pool of funds for all contributions. Contributions are classified as either *restricted*, *designated* or *unrestricted*.

1. *Restricted* contributions are initially recognised as prepaid income and are subsequently recognised as revenue in line with the related expenditure and in accordance with the applicable restrictions.
2. *Designated funds* are those funds initially recognised as unrestricted where the Board has attached a designation for a particular purpose.
3. *Unrestricted* contributions are recognised as revenue in the year received.

For all contributions, only the funds that are received in the fiscal year will be recorded as received. The total contractual value of the associated Contribution Agreement is not recorded, if there are any contractual restrictions, such as annual parliamentary approval.

Expenditure is recognised when goods and services are delivered, and activities are performed. Expenditure is divided into three main activities: **Resource mobilisation** expenditure, **Programme expenditure** and **Administrative expenditure**. Any pro bono services that are measurable and quantifiable are recorded in the financial statements both as income and as expenditure and thus offset each other.

Shared costs are allocated to the relevant activities based on average Full Time Equivalent (FTE) staff involvement in each activity.

Classification of balance sheet items

Current assets and short-term liabilities comprise receivables and payables with maturities of less than one year. Project receivables primarily represent prepayments made to awardees relating to the subsequent financial year. Project liabilities, which partially offset project receivables, arise where project costs incurred exceed the prepayments made by CEPI. Project costs incurred during the fiscal year but not yet reported are estimated by the awardees and recognised against project receivables.

Other balance sheet items are classified as fixed and intangible assets, bank deposits and cash, financial investments, and restricted, designated and unrestricted funds. Fixed and intangible assets are measured at acquisition cost less accumulated depreciation and any impairment losses. Financial investments are measured at fair value, determined based on observable market prices at the balance sheet date.

Fixed and intangible assets

Fixed and intangible assets are capitalised and depreciated linearly over the estimated useful life. Maintenance costs are expensed as incurred.

Accounts receivables and other receivables

As CEPI does not have customers in a traditional sense, there are no accounts receivable. 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 each receivable.

Foreign exchange

CEPI's functional currency is US dollar (USD) as its grant funding is primarily 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. Unrealised and realised 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 which are invested in short-term securities with a horizon of up to 12 months, are classified as financial investments. Financial investments also include long-term securities that have a time horizon exceeding 12 months.

2. Contributions from CEPI's investors

Contributions received from investors in the period 01.01.2025 – 31.12.2025

All figures in '000

From	Donating currency	Amount	Currency	USD
European Commission	EUR	10 441	USD	11 336
Government of Australia	AUD	5 000	USD	3 257
Government of Canada	CAD	10 250	USD	7 175
Government of Ethiopia	USD	99	USD	99
Government of Finland	EUR	1 000	USD	1 132
Government of Germany	EUR	110 000	USD	128 347
Government of Indonesia	USD	1 000	USD	1 000
Government of Italy	EUR	8 500	USD	9 292
Government of Japan	USD	61 200	USD	61 200
Government of Luxembourg	EUR	200	USD	232
Government of Malaysia	USD	1 000	USD	1 000
Government of Netherlands	EUR	3 000	USD	3 495
Government of New Zealand	NZD	2 000	USD	1 188
Government of Norway	NOK	200 000	USD	19 425
Government of Singapore	USD	3 000	USD	3 000
Government of the Republic of Korea	USD	18 890	USD	18 890
Government of the United Kingdom	GBP	35 000	USD	45 714
Total Public investors				315 781
Gates Foundation	USD	30 000	USD	30 000
Wellcome Trust	USD	32 906	USD	32 906
Sentinel Bio	USD	132	USD	132
Total Private investors and Philanthropies			USD	63 038
Total contributions			USD 1	378 819
Opening balance of incoming contributions per 01.01.2025			USD 2	589 648
Prepaid incoming public contributions as per 31.12.2025			USD 3	325 732
Prepaid incoming other contributions as per 31.12.2025			USD 4	67 949
Incoming contributions receivables as per 31.12.2025			USD 5	-6
Total revenue from operations (1+2-3-4-5)			USD	574 792

During 2025, CEPI received a total of USD 378.8M in cash contributions, including USD 315.8M from public donors and USD 63.0M from Private investors and Philanthropies.

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

As presented in table below, CEPI's balance sheet includes USD 393.7M in prepaid incoming contributions as at the end of 2025.

3. Net financial income

CEPI Group		All figures in USD '000	CEPI Norway	
2025	2024		2025	2024
		Net financial income		
36 382	41 822	Increase in value of financial investments	36 382	41 822
12 892	11 067	Net interest income	12 618	10 775
7 800	-2 195	Foreign exchange gain(+)/loss(-)	6 933	-2 050
-1 324	-1 099	Management fees investment portfolios	-1 324	-1 099
55 751	49 595	Net financial income	54 610	49 448

CEPI Group's net financial income grew by 12.4% in 2025, driven by strong foreign exchange gains and higher interest income. This growth was partially offset by a decrease in the value of financial investments, reflecting a shift in funds from the World Bank to Den norske Bank (DNB).

4. Specification of expenditure

CEPI Group		All figures in USD '000	CEPI Norway	
2025	2024		2025	2024
		Expenditure by type		
9 074	10 418	Priority pathogens – Chikungunya	9 068	10 418
73 572	104 293	Priority pathogens – Coronavirus	73 572	104 228
9 943	5 945	Priority pathogens – Filovirus	9 943	5 884
37 147	44 999	Priority pathogens – Lassa	37 145	44 884
41 028	30 608	Priority pathogens – Mpox	41 028	30 607
14 355	14 550	Priority pathogens – Nipah	14 355	14 486
11 595	11 577	Priority pathogens – Rift Valley Fever	11 595	11 577
19 128	5 393	Disease X – Vaccine libraries	19 128	5 393
42 148	32 994	Disease X – Platform development	42 148	32 994
44 243	37 756	Manufacturing – Facilities	44 243	37 756
13 963	5 692	Manufacturing – Innovations	13 963	5 692
34 139	13 023	Enablers – 100DM Toolkit	34 053	12 913
3 183	1 623	Enablers – Networks	3 183	1 466
10 812	4 482	Global South Partnerships	10 025	4 148
795	689	Biosecurity	462	353
365 125	324 042	Total direct programme expenditure	363 911	322 799
57 159	43 824	Salary and social costs	18 896	15 648
7 233	16 159	Consultants	6 935	15 632
9 962	8 905	Infrastructure	7 101	6 788
4 160	5 877	Travel	3 670	5 300
4 839	6 580	Other operating costs	2 761	4 544
83 352	81 345	Total operating expenses	39 362	47 912
921	–	Loss on disposal of assets	876	–
–	–	Intercompany deliveries	46 052	35 213
449 397	405 387	Total expenditure	450 200	405 923
		Expenditure by activity		
2025	2024		2025	2024
5 392	4 713	Resource mobilisation expenditure	5 424	4 740
365 125	324 042	Direct programme expenditure	365 178	322 799
63 102	61 097	Programme support expenditure	63 722	62 759
15 778	15 534	Administrative expenditure	15 877	15 625
449 397	405 386	Total expenditure	450 200	405 923

Expenditure is divided into three activities.

Resource mobilisation expenditure is 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. Expenditure related to fulfilling this objective is defined as **Programme expenditure** (see Note 5: Programme expenditure).

CEPI's programme expenditure comprises investments across CEPI's investment areas, Priority Pathogens, Disease X, Manufacturing, Enablers, Global South Partnerships and Biosecurity. Investments support vaccine research and development, preparedness for emerging and unknown threats, platform and manufacturing innovations, and activities to enable rapid, equitable vaccine production.

Programme expenditure also includes enabling science and regulatory activities, such as standards and assay development, preclinical models and clinical research and development, epidemiological studies, laboratory and research networks, 100 DM capabilities, biosecurity initiatives, and Global South partnerships activities.

Direct programme expenditure (CEPI's investments) is primarily reported at the level of CEPI's beneficiaries. Certain expenses are incurred directly by CEPI, including procurement activities (such as those relating to the CEPI laboratory network), external scientific workshops, and sponsorships.

In the 2024 financial statements, direct programme expenditure was reported by pathogen. In the current year, expenditure is reported at the programme level to better reflect CEPI's reporting framework. Comparative information has been re-presented where applicable to ensure consistency.

In addition to direct programme expenditure, the portion of CEPI's operating expenses directly related to running the programmes is recorded as programme expenditure. This includes work related to calls for proposals, project management, technical follow-up of awardees, portfolio management, contract management and technical, financial and legal due diligence of awardees.

In line with the Norwegian Accounting Standard and General Accepted Accounting Principles for Non-Profit Organisations, **Administrative expenditure** includes activities necessary for operating the organisation. These expenses include costs incurred for board meetings, audit and accounting fees, legal and financial advice, and policy and strategy development.

All shared costs, such as IT, Digital & Technology, office facilities, Finance & Operations, and People & Organisation, are distributed to activities based on an allocation key.

Expenses that CEPI Norway covers for its entities, CEPI UK and CEPI US, are shown under Intercompany deliveries in the "Expenditure by type" overview. Those related to CEPI China RO are reflected in the CEPI Norway accounts, as per note 1.

5. Programme expenditure

All figures in USD '000

		CEPI Group	
		2025	2024
Project disbursement	1	354 689	309 072
Repayments of forgivable loans	2	937	63
Project receivables opening balance	3	125 015	107 224
Project receivables closing balance	4	103 126	125 015
Project liabilities opening balance	5	54 519	21 695
Project liabilities closing balance	6	44 003	54 519
Programme expenditure (1-2+3-4-5+6)		365 125	324 042
Reversed accruals from previous year	1	-188 538	-105 283
Reported and approved project expenses	2	332 025	240 787
Project accruals, current year	3	222 576	188 538
Forgivable loans expenditure	4	-937	-
Programme expenditure (1+2+3+4)		365 125	324 042

During 2025 CEPI made project disbursements of USD 354.7M while the net direct programme expenditure was USD 365.1M.

The project receivable reflected in the balance sheet is USD 103.1M. This amount reflects prepayments to awardees for ongoing projects that had not been spent at the year end. Unspent funds upon project closure will be repaid. Project liability is USD 44.0M and reflects projects where costs have exceeded the prepayment from CEPI. This liability will be offset when the next payment is made to the awardee.

6. Shared cost

All figures in USD '000

	CEPI Group		CEPI Norway	
IT, Digital & Technology	8 411		7 474	
Office facilities	3 948		1 246	
Finance & Operations	3 991		2 985	
People & Organisation	2 706		1 432	
Total shared costs	19 055		13 137	
Shared cost per activity	CEPI Group	%	CEPI Norway	%
R&D Programme support	14 694	77%	10 131	77%
Resource mobilisation	1 085	6%	748	6%
Administration	3 276	17%	2 259	17%
Total	19 055	100%	13 137	100%

Shared costs are those that cannot be directly attributed to a specific activity. These include IT, Digital & Technology, office facilities, Finance & Operations and People & Organisation support. Shared costs are allocated to activities based on full-time equivalent staff involvement in each activity.

7. FTE's, management and auditors' compensation

	CEPI Group		CEPI Norway	
Number of average FTEs for	2025	2024	2025	2024
Permanent employees	274	249	80	81
Fixed term contract employees	28	15	8	3
EOR permanent employees	33	25	33	24
EOR fixed term contract employees	2	0	2	1
Total	336	289	123	109

In 2025, CEPI's workforce grew from 324 permanent and temporary employees at the beginning of the year to 340 by year-end. This total includes 26 individuals engaged through an Employer of Record (EOR) service or employed via a non-resident payroll. Over the course of the year, CEPI onboarded 30 new employees and saw 14 departures. These numbers include 5 intra-office transfers. Employees working for the Regionalized Vaccine Manufacturing Collaborative (RVMC), an organisation hosted by CEPI, are not included in CEPI's reported figures. RVMC experienced growth from 5 to 7 employees during 2025.

The table below presents an overview of the average number of full-time equivalent staff members (FTEs).

All figures in USD '000

	CEO		Board of Directors	
Management compensation	2025	2024	2025	2024
Salaries / remuneration	506	496	135	96
Pension contribution	34	34	-	-
Other compensation	350	299	-	-
Total Management compensation	891	829	135	96

CEO compensation

The increase in CEO salaries is in line with CEPI Group's general salary frame adjustment. Other CEO compensation includes health insurance and coverage of 2/3 of school fees. All benefits are grossed up for associated taxes.

Board members' remuneration

In total, four members of the Board received compensation in 2025, the same as in 2024. There has been no increase in rates, but hours worked have increased.

Auditors' compensation

In 2025, CEPI Group paid USD 252K including VAT, to the external auditors for the provision of audit services, of which USD 9K was for CEPI China RO's statutory audit and another USD 21K for CEPI UK's statutory audit.

8. Pension

CEPI offers a Defined Contribution Pension Scheme to all employees in CEPI Norway, CEPI UK and CEPI US. The pension scheme has no premiums, and the contributions are made monthly. The pension scheme is not applicable to CEPI China RO, as the office has no 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 a pension contribution.

9. Total funds

All figures in USD '000

	CEPI Group	CEPI Norway
Unrestricted funds 31.12.2024	554 646	551 149
Total disposal of net result	180 755	179 201
Unrestricted funds 31.12.2025	735 402	730 350
Designated funds 31.12.2024	–	–
Operating reserve funds	80 000	80 000
Designated funds 31.12.2025	80 000	80 000
Total funds 31.12.2025	815 402	810 350

Designated funds consist of operating reserve funds, transferred from unrestricted funds in 2025 to create a reserve to cover operational expenditure for one calendar year. Unrestricted funds can be freely used within the mission of CEPI as directed by the Board.

10. Long-term assets

All figures in USD '000

	CEPI Group	CEPI Norway
Fixtures and fittings – opening balance	892	421
Office machines – opening balance	562	223
Intangible assets – opening balance	9 792	9 792
Acquisition cost at 01.01.2025	11 246	10 435
Fixtures and fittings	304	11
Office machines	256	–
Intangible assets additions	1 945	1 945
Additions during the year	2 505	1 956
Fixed assets disposals	91	–
Intangible assets disposals	876	876
Disposals during the year	967	876
Acquisition cost at 31.12.2025	12 783	11 515
Fixtures and fittings – opening balance accumulated depreciation	200	126
Depreciation of fixtures and fittings in 2025	85	50
Office machines – opening balance accumulated depreciation	166	138
Depreciation of office machines in 2025	148	37
Intangible assets – opening balance accumulated depreciation	1 761	1 761
Depreciation of intangible assets in 2025	943	943
Accumulated depreciation at 31.12.2025	3 303	3 055
Net book value 31.12.2025	9 480	8 461

Fixed and intangible assets are depreciated according to the estimated useful life of the assets.

In 2025, CEPI Group's long-term assets grew by 4.0% over 2024, mainly due to ongoing investments in internal IT systems and tools, with the largest investment to date being a project management tool. Implementation is mostly phased, with depreciation applied accordingly. CEPI also disposed of some intangible assets in 2025 following system replacements and a new AI investment strategy.

11. Financial investments

All figures in USD '000

	CEPI Group		CEPI Norway	
	2025	2024	2025	2024
Investments managed by World Bank	398 017	471 125	398 017	471 125
Investments managed by Citibank	332 764	317 890	332 764	317 890
Investments managed by Global Health Security Funds	18 031	19 425	18 031	19 425
Total financial instruments	748 812	808 439	748 812	808 439
Total investments	748 812	808 439	748 812	808 439

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 CEPI deems necessary. Investments in the World Bank portfolio are highly liquid, and funds are released and disbursed to the commercial bank accounts upon request by CEPI. The funds in the World Bank are held mainly in USD.

To spread risk, CEPI has deployed part of its available funds into an investment portfolio managed by Citibank and into a portfolio managed by Global Health Security Funds (GHSF). The GHSF partnership makes 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 market value observed at the balance sheet date. Return on investment is reflected in net financial income.

12. Cash and bank deposits

All figures in USD '000

	CEPI Group		CEPI Norway	
	2025	2024	2025	2024
Employee withholding tax	460	384	460	384
Deposits in commercial banks	399 858	341 241	393 391	326 192
Total cash and bank deposits	400 318	341 625	393 851	326 576
Total liquid assets	400 318	341 625	393 851	326 576

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 mitigate currency exposure. CEPI's functional currency is the USD, but holds funds in GBP, EUR and NOK as well.

13. VAT review

During the year, CEPI undertook an assessment of its VAT position considering recent developments in Norwegian VAT legislation. The assessment focused on costs subject to VAT. Management has evaluated the relevant legal criteria and the nature of CEPI's arrangements based on advice from external legal counsel and considers the current approach to be reasonable. Consequently, no provision has been recognized in the financial statements.

CEPI will continue to monitor its VAT position and will reassess the accounting implications if new information becomes available.

To the Members Meeting in 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 balance sheet as at 31 December 2025, 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 as at 31 December 2025 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 Organization 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)* (the 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 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.

Responsibilities of management for the financial statements

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

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

We communicate with 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, 16 April 2026
ERNST & YOUNG AS

The auditor's report is signed electronically

Tommy Romskaug
State Authorised Public Accountant (Norway)

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Tommy Romskaug

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