CEPI

2025 ANNUAL PROGRESS REPORT

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Abbreviations

Africa CDC	Africa Centres for Disease Control and Prevention
AI	Artificial intelligence
AVAREF	African Vaccine Regulatory Forum
BARDA	Biomedical Advanced Research and Development Authority (US)
BPCV	Broadly protective coronavirus
CEPI	Coalition for Epidemic Preparedness Innovations
CLN	Centralised Laboratory Network (CEPI)
CMC	Chemistry, Manufacturing and Controls (process development)
CORC	Collaborative Open Research Centres (WHO)
CoV	Coronavirus
COVID-19	Coronavirus disease 2019 (due to SARS-CoV-2 virus)
CSO	Civil society organisation
E2E	End-to-end
EA	Equitable Access
EC	European Commission
EDCTP	European and Developing Countries Clinical Trials Partnership (EC/EU)
EU	European Union
FDA	U.S. Food and Drug Administration
FIND	Foundation for Innovative New Diagnostics
FRPath	Facilitated Regulatory Pathways
GloPID-R	Global Research Collaboration for Infectious Disease Preparedness
GMP	Good Manufacturing Practice
GS LEARN	Global South Leaders in Epidemic Analytics and Response Network (CEPI)
H5N1	Avian Influenza or Bird Flu
HIV	Human Immunodeficiency Virus
IAVI	International AIDS Vaccine Initiative
IC	Investors Council (CEPI)
ICMR	Indian Council of Medical Research
INB	Intergovernmental Negotiating Body
IVI	International Vaccine Initiative
JCG	Joint Coordination Group (CEPI)
KPI	Key Performance Indicator
LMIC	Low- and middle-income country
mAb	Monoclonal antibody
MCM	Medical countermeasures

MERS	Middle East Respiratory Syndrome
MEL	Monitoring, Evaluation and Learning
MOU	Memorandum of Understanding
mRNA	Messenger ribonucleic acid
MSD	Merck & Co.
NIAID	National Institute of Allergy and Infectious Diseases (US)
OECD	Organisation for Economic Cooperation and Development
OPEX	Operating Expenses
PABS	Pathogen Access and Benefit Sharing
PAHO	Pan American Health Organization
PMN	Preclinical Model Network
PPR	Pandemic preparedness & response
R&D	Research and Development (product development)
RVF	Rift Valley fever
RVMC	Regionalised Vaccine Manufacturing Collaborative (hosted by CEPI)
SAC	Scientific Advisory Committee (CEPI)
SARS-COV-2	Severe acute respiratory syndrome coronavirus 2 (coronavirus strain that causes COVID-19)
ToC	Theory of Change
UKHSA	United Kingdom Health Security Agency
UNICEF	United Nations Children's Fund
VMFN	Vaccine Manufacturing Facility Network (CEPI)
WAHO	West African Health Organization
WHO	World Health Organization

Introduction from Dr Richard Hatchett, CEO

As I write, CEPI is responding to an active outbreak. In 2026, the emergence of Bundibugyo virus – a filovirus closely related to Ebola and Marburg – led us to issue an urgent call for proposals and to initiate development of multiple investigational vaccine candidates within days. It is the 100 Days Mission in action, unfolding in real time even as I introduce this account of our work over the course of 2025, and the clearest possible reminder of why that work matters.

The past year demonstrated with renewed force that epidemics and pandemics are the defining humanitarian and security challenges of our time. Against a backdrop of geopolitical tensions, fiscal pressure and shifting political dynamics, the natural world delivered a clear signal: infectious disease outbreaks are increasing in frequency, geographic spread and diversity.

In West Africa, Rift Valley fever (RVF) spread across Senegal and Mauritania in a major outbreak affecting both humans and livestock. In the Horn of Africa, Ethiopia declared its first-ever Marburg virus outbreak. Nipah cases were again reported in Bangladesh and India. H5N1 avian influenza continued to cast a long shadow across North America and beyond, with a real risk that this virus, or one like it, could seed the next pandemic.

The pattern is clear. We are living in an era of accelerating outbreak risk, driven by climate change, increased global travel and expanding human-animal interfaces. And over the last year, an additional driver gained prominence: the prospect of rapidly evolving artificial intelligence (AI) technologies being misused to engineer harmful viruses.

Regardless of origin, these are precisely the threats CEPI was established to address. In 2025, we responded with urgency, focus and capability.

Portfolio progress

2025 marked the penultimate year of CEPI 2.0 and served as a critical bridge to the future. It was a year of delivery against commitments, learning from experience, and robust preparation for CEPI 3.0. CEPI's vaccine portfolio made strong progress. Each candidate advanced prospects for protection against epidemic and pandemic threats while strengthening the capabilities needed to deliver the 100 Days Mission.

Among the highlights, a CEPI-supported Nipah vaccine candidate developed by the University of Oxford became the first in the world to enter Phase 2 clinical trials, the most advanced stage ever reached for this disease. Conducted in Bangladesh, the trial was enabled by a partnership between the University of Oxford and the Serum Institute of India. It represents a major milestone: the first CEPI-supported vaccine to progress from early development through GMP production into a clinical trial in an endemic country. A RVF vaccine supported by CEPI entered a Phase 2 trial in Kenya, the most advanced human RVF vaccine trial conducted in an endemic setting.

In filoviruses, CEPI launched three pioneering research partnerships to develop a broadly protective vaccine, supported by the European Commission. We also collaborated with Merck & Co. (MSD) and partners to develop a more affordable and accessible Ebola Zaire vaccine that will be sustainable for years to come.

CEPI invested in the world's most advanced mRNA-based H5 pandemic influenza vaccine, marking an important step towards more equitable preparedness for one of the most pressing global health threats. And by the end of the year, CEPI's portfolio had expanded to more than 30 platform candidates across a range of technologies, each

with the potential to accelerate the development of safe, effective and accessible vaccines. These achievements are not only scientific development milestones, but they also represent concrete progress towards helping protect communities against devastating viral threats.

Preparing to respond

CEPI's preparedness and response systems were put to the test in 2025, demonstrating the 100 Days Mission in action. Over the course of the year, CEPI monitored or activated response teams for 15 outbreaks. When RVF emerged in West Africa in September, CEPI responded immediately, working with partners to establish the world's largest investigational RVF vaccine stockpile. Leveraging established manufacturing relationships, and more than 400,000 doses of vaccine drug substance were produced within 16 days – a remarkable demonstration of what preparedness looks like in practice.

When Marburg was declared in Ethiopia in November, a Phase 2 vaccine trial supported by CEPI was initiated within 21 days of outbreak onset – a further proof point for the 100 Days Mission that demonstrates the value of pre-existing partnerships and preparedness.

CEPI also strengthened the global research and development (R&D) networks that underpin rapid vaccine development. New partners across Africa, Asia and Europe joined the Centralized Laboratory Network and Preclinical Model Network. The Research Preparedness Network expanded clinical trial readiness across West, Central and East Africa. A new regulatory readiness dashboard was introduced to support national, regional and global preparedness.

We continued to lead the way on technological innovation. Perhaps unsurprisingly, artificial intelligence emerged as a defining theme for the year in that regard. CEPI initiated development of the Pandemic Preparedness Engine, a potentially transformative AI-driven platform integrating genomic surveillance, epidemiological data, vaccine design tools and regulatory information within a single secure system. We launched VISTA, an AI-powered virus family database for threat monitoring, and advanced work on AI-driven vaccine design to shorten development timelines.

Partnering for impact

Of course, CEPI's mission depends on strong partnerships across a complex and dynamic global ecosystem. In 2025, we deepened relationships with national, regional and global institutions, including the Africa Centres for Disease Control and Prevention, Nigeria Centre for Disease Control and Prevention, Pan American Health Organization and World Health Organization, that will help us to take coordinated action across geographies when outbreaks strike.

In a crucial year for global health governance, CEPI also played an active role in the Pandemic Agreement negotiations. For the first time, a legally binding international instrument exists that includes equity requirements for R&D and manufacturing, with several provisions modelled on CEPI's own approach to equitable access.

Securing the future against epidemic and pandemic threats

In 2025, CEPI undertook one of the most important strategic exercises in its history: the development of CEPI 3.0. This took place during a period of profound disruption in global health, when long-standing assumptions about multilateralism, international assistance and preparedness financing were being challenged, and in some cases overturned.

The process included consultations with more than 500 stakeholders across over 100 organisations and dozens of countries to understand evolving needs and priorities. Our task was to make sense of this dynamic operating environment and to determine how CEPI can contribute most effectively to epidemic and pandemic preparedness in the years ahead, while remaining intensely focused on delivering against our CEPI 2.0 targets.

CEPI 3.0 will build on the model that we have pioneered over the past nine years: innovative, collaborative and equitable by design. It will mark our most ambitious phase yet, with a sharpened focus on developing vaccine libraries and designs

across high-risk viral families, investing in rapid-response manufacturing technologies to accelerate outbreak response, and strengthening the operational capabilities of CEPI-backed networks and partners so they are connected, primed and ready to deliver the 100 Days Mission.

As we move into 2026, our priority is clear: to build momentum behind the strategy and secure the resources required for delivery, so we can continue turning the 100 Days Mission into a fully operational reality, bringing truly global health security within reach.

I end with a reflection on what CEPI's work in 2025 demonstrated above all else: that preparedness is not an abstraction. It is the stockpile of vaccine doses produced in 16 days when an outbreak strikes. It is the Phase 2 trial launched 21 days after a Marburg declaration. It is the clinical trial site in Nigeria, ready to enrol participants when the next outbreak arrives. Every investment CEPI and our partners have made in products, platforms and partnerships is an investment in the world's capacity to respond faster than a virus spreads.

I am immensely proud of what the CEPI team, our Board, investors and partners have achieved in 2025, and energised by what lies ahead.

Dr. Richard Hatchett,
Chief Executive Officer, CEPI

CEPI UNGA side-event September 2025, The 100 Days Mission: Harnessing AI to Protect Against Pandemics

CEPI's Mission and Vision

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.

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

Since its inception in 2017, CEPI has catalysed action in support of our mission, establishing itself as a trusted and indispensable player in the global health architecture.

Manufacturing line at Serum Institute of India's Pune facility. Credit: Serum Institute of India.

CEPI's Impact and Major Programmatic Achievements to Date

NETWORKS AND 100 DAYS MISSION TOOLKIT

Centralised lab network

Established a global network of **19 laboratories** to support priority pathogen vaccine R&D

Preclinical models network

Established a global network of **19 facilities**

Manufacturing network

Established a network of **5 Global South** manufacturing partners

Epidemiology study

Launched ENABLE, the **largest-ever** Lassa epidemiology study

CEPI FIRSTS

Rift Valley Fever

Advanced RVF vaccine into **Phase 2** trials

Nipah

Advanced the **first ever** Nipah vaccine into **Phase 2** trials

MERS

Advanced the **first ever** MERS vaccine into **Phase 2** trials

Lassa Fever

Advanced the **first ever** Lassa virus vaccine into **Phase 2** trials

Chikungunya

First **licensed** Chikungunya vaccine

Innovations

Supported the **first medical product designed using AI** to be approved for any indication anywhere in the world

CORONAVIRUSES

COVID-19

Supported **14** COVID-19 vaccine candidates

4 granted EUL

3 approved for domestic use

BPCV

World's leading funder of vaccine R&D, investing in 14 broadly protective coronavirus vaccine candidates

COVAX launched and co-led by CEPI

Nearly **2 billion** vaccines

shipped to **146 countries**

2.7 million deaths averted in lower-income countries

FILOVIRUSES

Ebola

Supported generation of data to support expanded access and licensed vaccines

Marburg

9 DAYS

Supported **Rwandan-led** response which deployed vaccine into a clinical trial

The 100 Days Mission and CEPI's Strategy 2.0

The 100 Days Mission is central to CEPI's strategy. The global goal, spearheaded by CEPI and embraced by the G7 and G20, is to ensure that new vaccines are developed and ready for initial authorisation and manufacturing at scale within 100 days of the recognition of an emerging viral threat.

Subsequent sections of this report provide an update on progress on the three strategic objectives that ground CEPI's 2.0 activities and contribute to the 100 Days Mission:

1) Prepare for known epidemic and pandemic threats by developing new vaccines and biologics against the most prominent threats, such as Chikungunya, Lassa fever and Nipah.

2) Transform the response to the next emerging pathogenic threat by harnessing innovations in technology and systems to significantly reduce global vulnerability.

3) Connect stakeholders and experts in emerging infectious diseases to enable rapid countermeasure development, effective response and equitable access for those in need.

Detailed progress against the Key Performance Indicators (KPIs) as described in the CEPI 2.0 Theory of Change and Results Framework can be found in the Monitoring, Evaluation and Learning section of this report.

IPD's Vaccine Research Centre. Credit: Institut Pasteur de Dakar

Progress Against the Strategic Objectives

Strategic Objective 1: PREPARE for known epidemic and pandemic threats

CEPI works to develop vaccines and biological countermeasures against the most prominent known threats, making critical, catalytic investments where market forces are insufficient. CEPI made substantial progress against its priority pathogen goals in 2025, with notable accomplishments that position the organisation to deliver on many CEPI 2.0 objectives in its final year, 2026.

In 2025 CEPI:

- Advanced Phase 1 and 2 clinical development for 9 vaccine candidates across Lassa, Rift Valley fever (RVF), coronavirus, Nipah and mpox, including world-first Phase 2 vaccine candidates for Nipah and RVF;
- Monitored or activated response teams for 15 outbreaks, including for mpox, H5N1, Nipah, Ebola Sudan, Ebola Zaire, Chikungunya, RVF and Marburg;
- Made important strides in outbreak-related clinical research, including the rapid launch of a Phase 2 Marburg vaccine trial in Ethiopia, and the production of 400,000 doses of Rift Valley fever vaccine drug substance in 16 days.

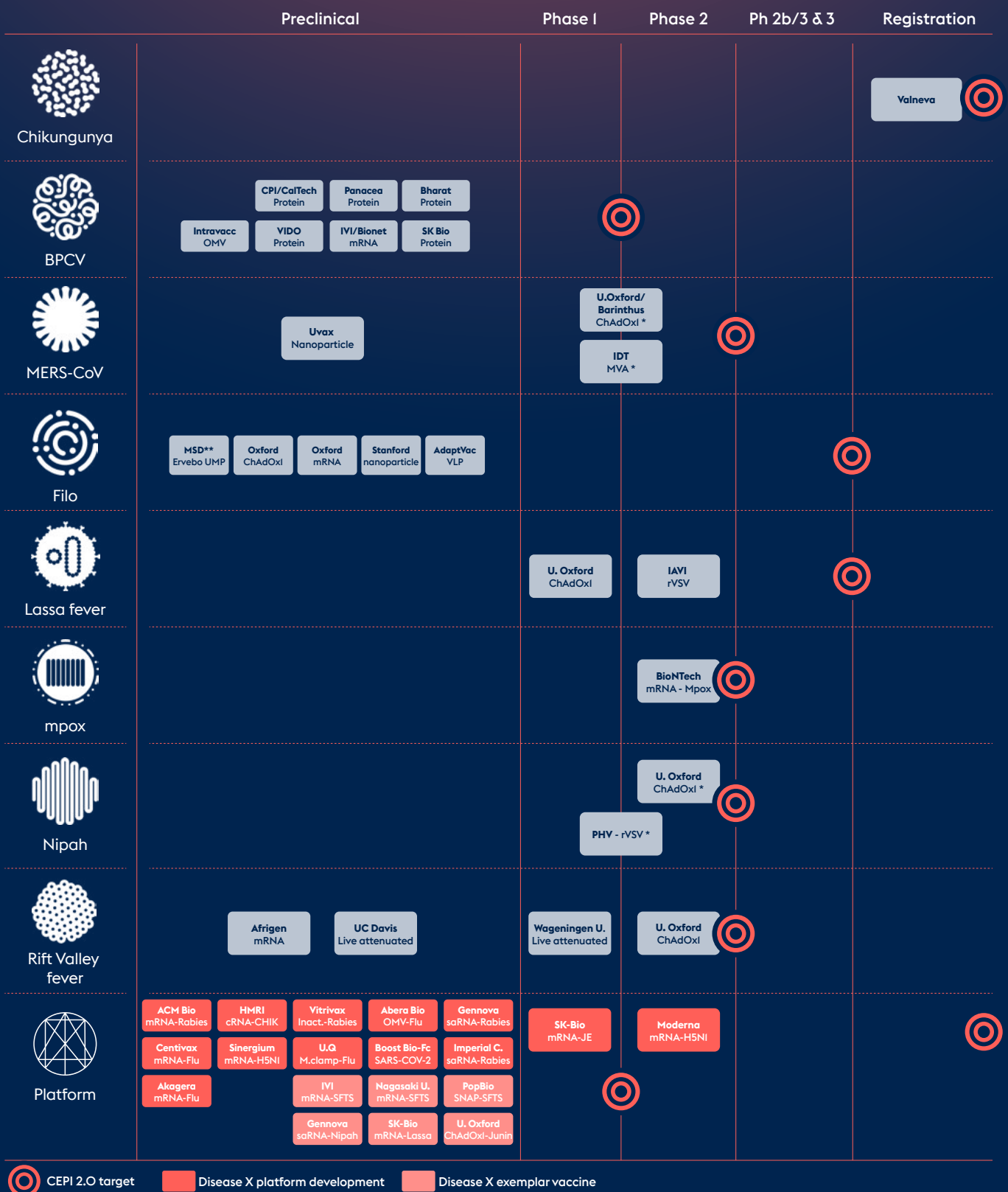
As of 31 December 2025, CEPI had an active research and development (R&D) portfolio of 12 vaccine candidates for its initial high-risk "priority pathogens" (Lassa, Nipah, MERS, RVF and Chikungunya) in addition to one mpox vaccine candidate; four filovirus vaccine candidates; and seven broadly protective Pan-Sarbecovirus vaccine candidates. The wider portfolio contains a further 13 rapid response platform projects and six exemplar vaccines as part of work under the Vaccine Library (see the "Transform" section).

Each "priority pathogen" programme aims to:

1. **Develop product** – develop vaccines (and biologics in the case of Nipah) against the existing version of the priority pathogen with appropriate target product characteristics, use case and supply considerations.
2. **Develop product X** – develop vaccines against a mutated version "X" of the priority pathogen with consequent target product characteristics, use case and supply considerations.[1]
3. **Drive the 100 Days Mission** – concretely advance the 100 Days Mission pillars and supportive architecture.

[1] Note that "product" and "product X" may be the same if the product provides suitably broad protection; but the target product characteristics – the desired characteristics of a target product that is aimed at a particular disease or diseases – the use case and supply needs may differ considerably.

Figure 1: Portfolio overview - CEPI-funded vaccine candidate and Platform portfolio as of December 2025



* Approved to move to next phase; **as of contract signature end of 2025 with activities to start 2026; target Ph3 in 2027

In addition to vaccine and platforms projects, CEPI is investing in a range of other project types including those related to clinical research and development, the development of mAbs, and activities under the IOODM toolkit.

Portfolio progress in 2025

Chikungunya

CEPI is advancing the development of Chikungunya vaccine candidates through late-stage trials, focusing on expanding access to vulnerable populations in endemic countries. We have supported three Chikungunya vaccine candidates in late-stage development, with support from the European Union's Horizon programmes. One of these candidates remains in active development as of December 2025:

- **1 vaccine licensed in Brazil, Canada, Europe and the United Kingdom (Valneva)**

CEPI identified Chikungunya as a priority pathogen in 2019 and, at that time, no vaccines were licensed for human use against Chikungunya. Today, however, through support from CEPI and the European Union, the world's first Chikungunya vaccine developed by Valneva, IXCHIQ, has been authorised for use in adults in outbreak-affected Brazil, as well as Canada, Europe and the United Kingdom with the co-funding support of the European Commission (EC).

CEPI's funding for IXCHIQ and other Chikungunya vaccine candidates is first and foremost intended to accelerate endemic country access to a vaccine that, prior to CEPI's involvement, had been developed and funded predominantly as a vaccine for travellers from high-income countries. CEPI's continued investment and collaboration with the EC in 2025 will ensure the vaccine is made available to affected countries more rapidly than would have occurred otherwise by supporting research to expand access to IXCHIQ in populations who may be most at risk of severe disease but are not currently eligible for vaccination, such as pregnant women, children and infants.

CEPI's partnership with Valneva supported the technology transfer of the IXCHIQ vaccine technology to Instituto Butantan in Brazil. The technology transfer agreement enables local development and manufacturing of IXCHIQ and guarantees priority supply at an affordable price to low- and middle-income countries affected by Chikungunya in the region. CEPI has already supported a clinical trial assessing the performance of IXCHIQ in adolescents in Brazil in partnership with Brazil's Instituto Butantan. This data was used to expand the use of the vaccine to include adolescents aged 12 and over in addition to adults in the European Union and Canada.

Highlights of Chikungunya programme contribution to the 100 Days Mission:

- **Supporting outbreak preparation efforts**: Recognising the importance of WHO prequalification as a critical milestone to ensuring access to a vaccine in the case of an outbreak, CEPI has continued to collaborate with WHO's Strategic Advisory Group of Experts on Immunization to establish pathways to prequalification, and continues to look for potential partnering with organisations such as Gavi, the Vaccine Alliance and the Pan American Health Organization (PAHO), if their organisations prioritise Chikungunya as a priority pathogen.
- **Tracking the regional and global disease burden of Chikungunya**: In December 2025, CEPI launched a three-year research project to understand the extent to which Chikungunya is affecting East Africa, as testing remains generally limited in the region and there is concern that cases are largely going unreported. Known as the Accelerating Chikungunya burden Estimation to Inform Vaccine Evaluation (ACHIEVE) study, the project includes scientists at the University of Oxford, University of Nairobi, the Kenya Medical Research Institute (KEMRI)- Centre for Global Health Research, the KEMRI-Wellcome Trust Research Programme and the Ifakara Health Institute in Tanzania, and will broaden the understanding of the global disease burden. Having better insights into Chikungunya's local prevalence will be crucial to guide the design and implementation of future vaccine trials and vaccination programmes in affected countries.

  CEPI is also collaborating with Cambridge University to model the global burden of disease, the potential impact of vaccination campaigns and stockpiling needs following the large Chikungunya outbreak in Paraguay in 2022 to 2023. This work resulted in several publications in 2025, including a publication in *Nature* highlighting the potential of vaccines to protect populations from the negative health, societal and economic impact of global outbreaks, an analysis of burden and vaccination impact in Brazil, and a Paraguay-specific analysis using the 2022 to 2023 outbreak as a case study to evaluate the potential impact of reactive vaccination campaigns.

Coronaviruses

The COVID-19 pandemic demonstrated to the world the serious threat posed by coronaviruses. Concerted global R&D efforts – including CEPI's rapid support for one of the world's largest portfolios of vaccines – enabled the development of the multiple safe and effective vaccines that are now available. CEPI's rapid mobilisation and support led to the approval of seven vaccines and the development of widely used open access tools critical for vaccine development.

Yet SARS-CoV-2, the virus that caused COVID-19, is just one member of the large and diverse coronavirus family with epidemic or pandemic potential. CEPI has evolved its investment strategy in this space to strengthen global preparedness against a range of coronavirus threats, from Sarbecoviruses, like SARS-CoV-1 and SARS-CoV-2, to zoonotic coronaviruses that could spill over into human populations.

CEPI's active coronavirus portfolio as of December 2025 comprises of:

- **2 vaccines completed Phase 1 and started preparation for Phase 2 trial execution for MERS (IDT Biologika, Oxford)**
- **7 vaccines in preclinical development for broadly protective coronavirus (BPCV) (Bharat, Panacea, VIDO, Intravacc, IVI, CPI/Caltech, SK Bioscience)**
- **1 vaccine in preclinical development for MERS (UVax)**

CEPI's current coronavirus investments focus on the following:

Broadly protective vaccines: CEPI has invested up to US$ 214.5 million in a portfolio of 14 BPCV vaccines projects, six of which are active. Each supported vaccine candidate is designed to provide broad protection within the Betacoronavirus family. Crucially, the vaccines CEPI is supporting are built using a range of technologies each with specific advantages such as thermostability and ease of administration, and use different strategies for eliciting broad of immunity. Key preclinical data has emerged from this work to suggest that development of vaccines protecting broadly against sarbecoviruses (the sub-genera including SARS and SARS-CoV-2) and possibly MERS, is feasible. Modelling efforts have underscored the potential positive impact on public health and reduced social and economic costs, should vaccines be made available at the start of a coronavirus outbreak. By the end of 2025, the first vaccine of this kind developed by SK Bioscience was preparing to advance into Phase 1 clinical testing in 2026, with the aim of at least one further candidate to follow in the future.

MERS vaccines: CEPI funds the two most advanced MERS candidates in development in the world. The Oxford and IDT vaccine candidates have shown positive preclinical, safety, and preliminary immunogenicity data in human Phase 1 clinical trials and are now progressing towards Phase 2 clinical trial readiness. In 2025, CEPI held a regulatory and use case workshop on MERS to inform the future development of these and other potential candidates. In addition, CEPI is also investing in UVax to broaden CEPI's MERS portfolio while advancing the platform potential of UVax's nanoparticle technology.

Development of a toolbox to test mucosal coronavirus vaccines: With co-funding from the EC, CEPI is catalysing the establishment of a globally coordinated, end-to-end consortium led by Imperial College London to develop a beta-coronavirus controlled human infection model. The aim is to advance understanding of mucosal immunity in the respiratory tract and provide a unique platform to test mucosal vaccines for their ability not only to protect against disease, but to prevent infection and break transmission. Strong progress was made in 2025 toward next-generation coronavirus vaccines by establishing a successful controlled human infection model. The programme also laid the groundwork for the next phase – a future planned trial that will test the capacity of the mucosal vaccine to block infection and transmission. The consortium has expanded a global network of more than 20 research institutes, with five clinical sites across the United Kingdom, Belgium and Singapore now ready to run these specialised studies, and created secure biobanks of coronavirus samples to support future research worldwide.

Highlights of coronaviruses programme contribution to the 100 Days Mission:

- **Developing a Vaccine Library**: To address the broader risk of novel coronaviruses spilling over from animals to humans, CEPI initiated the development of a "coronavirus vaccine library". This approach focuses on prioritising potential coronavirus threats, defining a target list of viral pathogens, and designing immunogens that can serve as vaccine targets. Work is underway to develop prototype vaccines against these prioritised viruses, alongside the creation of a suite of assays that can be used directly or adapted to support vaccine development. Antigen design for the coronavirus vaccine library has been started, complemented by ongoing assay development. In parallel, CEPI is advancing the standardisation of reagents and assays through its Centralised Laboratory Network to support coronavirus vaccine R&D, including efforts relevant to MERS and the broader vaccine library framework.
- **Understanding gaps in critical research**: In 2025, a global, open-access Coronavirus (CoV) Vaccine Roadmap was launched, developed by the Center for Infectious Disease Research and Policy (CIDRAP), to guide and coordinate research efforts from a vaccine perspective. The roadmap outlines key goals to strengthen preparedness against coronavirus threats, track progress over time, and map the evolving vaccine technology landscape. It also identifies critical gaps and sets out a forward-looking research agenda to accelerate vaccine development. Supported by a range of funders, including CEPI, the roadmap serves as a collaborative framework to align stakeholders and inform strategic investment in coronavirus vaccine R&D.

CEPI CEO Dr Richard Hatchett visited Bio Farma facilities in 2025. Photo courtesy of Bio Farma.

Filoviruses

CEPI's filovirus investments focus on expanding access to licensed vaccines against Ebola virus and improving economic sustainability of the licensed stockpiled Ebola vaccine, pioneering the development of broadly protective filovirus vaccines and a filovirus vaccine library, and supporting clinical trials of vaccine candidates for Marburg virus and Sudan ebolavirus during outbreaks.

Filovirus achievements in 2025 include:

- **Launch of a Phase 3 Ebola Zaire vaccine clinical trials in the Democratic Republic of the Congo (Janssen-Cilag International NV and MSD)**
- **Public reporting of the results from a Phase 2 vaccine clinical trial conducted in Burkina Faso, Canada and Senegal (MSD)**
- **Launch of a programme of activities to develop a broadly protective filovirus vaccine (AdaptVac, Stanford University and University of Oxford)**

Pregnant women, frontline health workers and people living with HIV are particularly vulnerable to filoviruses, and CEPI has continued to support clinical trials in endemic countries to gather the safety and immunogenicity data needed to ensure access to vaccines for these underrepresented groups. Following the prior completion of two Phase 2 trials and one Phase 3 trial with the prime-boost vaccine regimen Zabdeno® and Mvabea®, a further Phase 3 clinical trial in the Democratic Republic of the Congo to evaluate booster immunisation was initiated in 2025. Working in partnership with the Institute of Tropical Medicine in Antwerp, Belgium and Institut National de Recherche Biomédicale in Kinshasa, the trial is anticipated to generate data to inform policy on the use of licensed vaccines, ERVEBO® (MSD) and Mvabea/ Zabdeno® (Janssen-Cilag International NV). The study is ongoing and due to be completed at the end of 2026.

CEPI also supported a Phase 2 clinical trial in Burkina Faso, Canada and Senegal to evaluate the safety and immunogenicity of the ERVEBO® (MSD) vaccine in individuals living with HIV. The final study report is expected in 2026; however, data which were publicly presented in 2025 demonstrated that a single-dose ERVEBO is highly immunogenic in people living with HIV with a well-tolerated safety profile. **This is the first data about safety and immunogenicity available in individuals with HIV infection, which may inform recommendations for the use of the licensed vaccine in this group given the epidemiology of both Ebola and HIV in countries with previous Ebola outbreaks.**

> *One of our EU health emergency preparedness priorities is to address filoviruses, like Marburg and Ebola, through accelerating R&D, and developing safe and effective vaccines. We are proud to support this exciting new innovation, which could be transformative in protecting against such threats, and reinforce preparedness against one of the most deadly viruses we know.*
>
> **Laurent Muschel,**
> Deputy Head of HERA, and Irene Norstedt, Former Director,
> DG Research and Innovation, European Commission.

Through a co-funding agreement with the EC, CEPI is working to develop a broadly protective filovirus vaccine which could offer a cost-effective solution for proactively immunising those who are most likely to be infected by one or more of the viruses in areas where filovirus outbreaks are most prevalent – primarily in Central and East Africa. The research will also generate vital data and scientific knowledge about filovirus vaccines that will help to advance the 100 Days Mission, potentially accelerating future vaccine development against a 'Filovirus Disease X' – an as-yet-unidentified filovirus that could spill over from animal populations into humans and cause an epidemic or pandemic. In 2025, the projects led by Denmark's AdaptVac, Stanford University in the United States and the University of Oxford embarked on their ambitious research programmes to develop a broadly protective filovirus vaccine, which will continue until October 2029.

2025 also saw the signing of a US$ 30 million partnership with MSD alongside Hilleman Laboratories and SK Bioscience to develop an updated manufacturing process for the licensed rVSV Zaire ebolavirus vaccine ERVEBO®. The goal of this partnership is to overcome key barriers to access and sustainability for Ebola vaccines by updating the manufacturing process to increase yield and improve thermostability – enabling an affordable, sustainable supply of Ebola vaccine for low- and middle-income countries in outbreak settings.

Highlights of Filovirus programme contribution to 100 Days Mission:

- **Accelerating vaccine development through immune markers**: In 2025, preparations were made for the publication of the first Filovirus Correlates of Protection Playbook which aims to help scientists, vaccine developers and regulators quickly assess the current state of evidence around biomarkers that are associated with protection for vaccines that target various epidemic or pandemic viruses. Informed by existing evidence mapping, this knowledge will in turn enable acceleration of vaccine development in outbreak settings, particularly for filoviruses for which there are no licensed vaccines. In addition, a correlates of protection CEPI/Wellcome co-funded project was launched to enhance data for Marburg correlates of protection.

IPD's Vaccine Research Centre. Credit: Institut Pasteur de Dakar

Lassa

CEPI is one of the world's leading funders of research into Lassa fever, a viral haemorrhagic disease belonging to the Arenavirus family that WHO has identified as in urgent need of R&D investment due to its epidemic potential. Climate change and population growth could further amplify the public health threat posed by Lassa fever. Outbreaks of Lassa fever occur regularly in parts of West Africa. The number of infections is estimated to range from 100,000 to 300,000 per year, though the real number is likely to be higher due to challenges in case detection, limited access to specialised laboratories and diagnostics in affected countries, and a lack of reliable reporting mechanisms.

CEPI's goal is to advance at least one vaccine candidate through to late-stage clinical development towards licensure, fill epidemiology gaps, strengthen clinical trial and regulatory capacity, and enable country and regional leadership to support effective programmatic delivery for vaccine developers.

At the end of 2025, CEPI had invested in five vaccine candidates, two of which remain in active development:

- **1 vaccine in Phase 2a (IAVI)**
- **1 vaccine in Phase 1 (Oxford)**

Following completion of a Phase 1a and Phase 1b study in the United States and Liberia, the International AIDS Vaccine Initiative (IAVI) commenced a Phase 2a study in Nigeria, Liberia and Ghana. This is the most advanced Lassa fever vaccine trial ever conducted to date and was designed to assess vaccine safety and immunogenicity in people living with HIV, adolescents and children, and support the dose selection level for advanced stage development. The study is ongoing, with data expected in 2027.

The University of Oxford is developing a Lassa fever vaccine candidate based on the adenovirus vector platform ChAdOx1. This candidate has demonstrated promising vaccine safety, immunogenicity, and efficacy in preclinical models. Oxford commenced a Phase 1a trial in the United Kingdom in late 2025 with a Phase 1b trial in Ghana expected to start in mid-2026.

One mRNA-based candidate for Arenaviruses is under development at SK Bioscience as part of the Disease X programme and if successful, the vaccine could be rapidly adapted to protect against other Arenaviruses – see the "Transform" section of this report for further details.

Highlights of Lassa programme contribution to the 100 Days Mission:

- **Bolstering clinical trial readiness:** CEPI has strengthened clinical trial capacity across West Africa as a region in which Lassa fever is highly endemic as part of the Research Preparedness Network. For example, five clinical trial sites in Nigeria and Sierra Leone now operate with enhanced infrastructure, including fully equipped clinics, interoperable standards, improved laboratory capabilities and active community advisory boards. The first mobile clinical trial unit in Bauchi, Nigeria, was also established to enable rapid outreach and response in rural areas. For further information on the Research Preparedness Programme, refer to the "Transform" section of the report.
- **Supporting diagnostics:** CEPI is also funding a project to evaluate available point-of-care testing options for Lassa fever. High quality tests are essential both for early pathogen detection to stop an outbreak and for the optimal design and conduct of vaccine clinical trials. Successful diagnostics will be progressed to licensure.

Building public health knowledge on the burden of Lassa fever disease

CEPI and partners are leading *Enable*, the world's largest Lassa epidemiology programme set up to get a better picture of the true regional disease burden. Over 25,000 participants across Nigeria, Benin, Guinea, Liberia and Sierra Leone have taken part in the research since 2019. By the end of 2025, the expanded study (*Enable 1.5*) was fully enrolled with 5,000 participants across Nigeria, Liberia and Sierra Leone. Insights gained from the research will enhance our understanding of Lassa fever and guide the design of Lassa fever vaccine trials, as well as who should be prioritised to receive a future licensed vaccine.

Lassa fever Coalition and Regional Engagement

In 2025 CEPI continued to support the Lassa fever Coalition, a pioneering group established by the West Africa Health Organization (WAHO) with support from Corona Management Systems, Nigeria Health Watch and Bloom Public Health. The Coalition is a unique model designed to be country-led with a shared commitment to strengthening locally led solutions and with an emphasis on driving forward a unified, regional and comprehensive response to Lassa fever.

One of the Lassa Coalition's key activities in 2025 was led by a working group headed up by WAHO to develop a policy research agenda that will help inform policy-makers for Lassa vaccine introduction. The working group members included government representatives from West African countries, academia, civil society and representatives from global organisations including WHO, Gavi, Africa Centres for Disease Control and Prevention (Africa CDC), CEPI and WAHO. The document provides an evidence-informed policy roadmap intended to complement ongoing scientific research for Lassa fever vaccines.

At the Lassa International Conference in September 2025, West African Ministers of Health endorsed a historical communiqué and pledged their joint commitment to advance the development of, and readiness for, much-needed vaccines against Lassa fever.

> *For decades, Lassa fever has silently taken lives, eroded livelihoods, and tested the resilience of our health systems. Here in Abidjan, West Africa is showing a new path: countries uniting not only to call for a vaccine, but to co-finance and prepare the systems that will make it real.*
>
> **Dr. Muhammad Pate,**
> Coordinating Minister for Health and Social Welfare
> of the Federal Republic of Nigeria

Mpox

CEPI first supported mpox vaccine R&D activities in 2022, and our goal is to generate data to expand access to currently licensed mpox vaccines. To prepare for future mpox and poxvirus-related outbreaks, CEPI is also supporting the development of next-generation mpox vaccine candidates through early clinical development:

- **1 vaccine candidate progressed to Phase 2 clinical development (BioNTech)**

In response to the ongoing mpox outbreak across Africa and other countries, CEPI is funding six groundbreaking studies, conducted in the Democratic Republic of the Congo (DRC), Uganda and Rwanda, to provide pivotal data on mpox vaccines in key populations. CEPI is also supporting INRB, a laboratory in the DRC, and UVRI, a laboratory in Uganda to quickly assess samples collected from participants taking part in these CEPI-funded vaccine trials:

- CEPI initiated two trials of MVA-BN® mpox vaccine in Africa in 2024. The first will generate evidence about the vaccine safety and immune response in children aged 2–12 years for non-inferiority to adults aged 18–50 years, to help inform vaccination strategies and accelerate additional regulatory approval of MVA-BN® in children. Positive topline data from the study reported in October 2025 shows the vaccine was safe, well-tolerated and produced a non-inferior immune response in children aged 2–11 years compared to adults who received the vaccine. The highest immune responses were observed in children aged 2–5 years taking part in the trial. A second study aims to evaluate whether vaccination could reduce the risk of secondary mpox cases after someone comes into contact with a diagnosed case, with final results expected in 2026.
- In June 2025, CEPI launched a third study to evaluate the performance of Bavarian Nordic's mpox vaccine in pregnant and breastfeeding women and infants under 2 years of age, with interim results expected in the first half of 2026.
- In December 2025, CEPI launched a fourth study to provide additional real-world data on the safety and effectiveness of the LC16m8 vaccine against mpox in African populations. While the vaccine has been approved for use against smallpox since the 1970s – and more recently against mpox in Japan – additional real-world evidence on its performance is needed to understand how the vaccine works in different populations and could help expand its approval to more countries.
- Two further studies launched in the DRC and Rwanda in 2024, are the first to evaluate real-world safety of mpox vaccines deployed in Africa during the outbreak. The study in the DRC, funded through our Joint Action Plan with Africa CDC, assesses adverse events related to vaccination in 30,000 individuals vaccinated with either MVA-BN® or LC16m8. The study in Rwanda, in collaboration with the Ministry of Health of Rwanda, aims to assess the feasibility of using electronic health records to determine safety and effectiveness of MVA-BN® vaccination during the outbreak.

Highlights of mpox programme contribution to the 100 Days Mission:

- **Defining a research agenda:** In 2025, CEPI worked with partners to review progress towards the WHO/Africa CDC Coordinated Mpox Research Roadmap, which lists out the immediate next steps needed in research to contribute to controlling the current outbreaks.
- **Supporting outbreak response**: CEPI worked with partners including Africa CDC and WHO to support their outbreak response efforts as a member of the Access and Allocation Mechanism for mpox, set up to increase access to life-saving tools like vaccines, medicines and tests for people at highest risk. CEPI also supported a WHO/Africa CDC-led 'mpox vaccination best practices and lessons learned' workshop with African countries and other global partners to strengthen planning for a transition once the Public Health Emergency of International Concern (PHEIC) was declared over in September 2025.
- **Leveraging enabling sciences:** CEPI validated critical vaccine assays in collaboration with Centralised Laboratory Network partners, including the UK Health Security Agency (UKHSA) and Vismederi, and initiated joint studies to support the development of a World Health Organization international standard for mpox. This work is important because it ensures that immune responses are measured consistently and reliably across studies, enabling faster, evidence-based decisions on vaccine efficacy and comparability between candidates. These assays were then transferred to two laboratories in Africa. This is critical for enabling local testing of samples, reducing reliance on external facilities, accelerating data generation during outbreaks, and strengthening regional diagnostic and research capacity for a more timely and equitable public health response.

IPD's Vaccine Research Centre. Credit: Institut Pasteur de Dakar

Nipah

CEPI is one of the largest funders of Nipah virus research, committing over US$ 150 million to its Nipah vaccine programmes with investments in the development of several early-stage vaccine candidates. CEPI is also investing in the development of a Nipah virus monoclonal antibody (mAb) which has already been tested for safety in a Phase I trial. A mAb for is intended for use alongside vaccines during an outbreak, offering immediate protection prior to the onset of longer-lasting vaccine-induced immunity. A mAb can also be used as a targeted antiviral treatment for those infected with Nipah virus by providing immediate, highly specific immune protection against the virus, ultimately helping to limit disease progression.

CEPI's active Nipah portfolio as of December 2025 comprises of:

- **1 vaccine in Phase 2 (Oxford)**
- **1 vaccine ready to enter Phase 2 (Public Health Vaccines)**
- **1 mAb ready to enter Phase 1b/2 (Sevare GMP)**

CEPI's investments have been catalytic in advancing a clinical development pipeline for Nipah vaccines. In 2025, a vaccine candidate based on the University of Oxford's ChAdOx1 platform became the first in the world to enter Phase 2 trials in late 2025 – this is the most advanced stage of clinical testing for a Nipah vaccine. The trials are taking place in Bangladesh, a country in which Nipah virus is endemic. This was made possible thanks to a collaboration between the University of Oxford and the Serum Institute of India to produce and ship GMP-grade Phase 2 vaccine doses for the trial – the first time a CEPI-supported vaccine candidate progressed from early development, through large-scale GMP production, into a clinical trial in an endemic country, marking a historic milestone toward eventual vaccine availability, affordability and accessibility for populations at highest risk.

The Public Health Vaccines candidate has also been approved to progress to Phase 2 in 2026. CEPI had continued to invest in the development of a Nipah virus monoclonal antibody (mAb) by Sevare GMP, which is planned to enter Phase 1b/2 trials in India and Bangladesh in healthy adults.

In 2025, CEPI funded a demand assessment exercise, undertaken in partnership with Linksbridge SPC, to inform strategic considerations for equitable access to vaccine and monoclonal antibodies for Nipah and Nipah X. This work ensures that critical R&D investments, made possible by public funds, are matched by realistic planning for financing, procurement, stockpiling and access so that products can be used effectively when needed.

Highlights of Nipah programme contribution to the 100 Days Mission:

- **Strengthening regional preparedness efforts:** CEPI and PATH in collaboration with regional and global stakeholders have advanced the development of an outbreak clinical trial protocol for evaluation of Nipah vaccines in a Nipah-X outbreak. A ready-to-go, pre-aligned protocol may allow rapid initiation and standardised conduct of time-sensitive clinical trials, adaptable to various different vaccine candidates during an outbreak.
- **CEPI's enabling sciences activities** continue to support the advancement of Nipah vaccine candidates. Working with the Institute of Epidemiology, Disease Control and Research (IEDCR) and icddr,b in Bangladesh, and the University of Malaya in Malaysia, CEPI is seeking to advance our understanding of Nipah virus to inform late-stage vaccine development and guide future vaccine design. CEPI-funded research undertaken in 2025 identified the first-ever case of Nipah in August, outside the traditional "Nipah Season" from December to April. In addition, this case had no history of date palm sap consumption that is typically identified as the likely source of transmission.

First person in the world to receive a Phase II Nipah vaccine dose at icddr,b. Credit: The University of Oxford.

Rift Valley fever

Rift Valley fever (RVF) is a potentially deadly disease caused by a virus of the same name. It is part of the Phenuivirus family. While there are registered animal vaccines, these require improvement and there are currently no licensed vaccines available for human use. CEPI has invested in the development of four Rift Valley fever vaccine candidates for use in people.

Research supported by CEPI also found that the Rift Valley fever virus outbreaks had expanded in both range and frequency over the past two decades. There is concern that climate change could cause this trend to continue as mosquitoes carrying the virus spread further, and extreme weather events that are associated with Rift Valley fever outbreaks increase in regularity. A recent outbreak, Senegal's second largest to date, affected people and livestock in West Africa, prompting CEPI to activate an emergency response (see section titled "Monitoring of high-risk pathogens and emergency response").

CEPI's active RVF portfolio as of December 2025 comprises of:

- **1 vaccine in Phase 2a (Oxford)**
- **1 vaccine completed Phase 1 and ready to enter Phase 2a (University of Wageningen)**
- **1 vaccine ready to enter Phase 1 (University of California, Davis)**
- **1 vaccine in preclinical evaluation (Afrigen**)

CEPI is funding a Phase 2 trial of the University of Oxford's RVF ChAdOx1 vaccine in Kenya, the most advanced clinical trial of a human RVF vaccine in any endemic country to date. Launched in July 2025, the trial aims to assess vaccine safety and the ability of the vaccine candidate to elicit an immune response against RVF.

With co-funding support from the EC, CEPI is supporting the development of two further promising RVF vaccine candidates. Preparations for a Phase I clinical trial led by University of California, Davis have taken place ahead of a planned trial start date in 2026 in Tanzania. Progress was also made in 2025 towards a Phase 2a trial in Uganda and Kenya, led by University of Wageningen, which is also due to start in 2027.

CEPI is also supporting Afrigen, a South African biotechnology company, to develop and manufacture the first-ever mRNA-based RVF vaccine. In 2025, the vaccine candidate continued to advance through preclinical development. Partnering with an African vaccine manufacturer supports production of a future vaccine close to where RVF is prevalent and where outbreaks may occur, thereby geo-diversifying manufacturing capabilities and minimising supply risks – a key step in evolving an ecosystem to be capable of response driven by partners within the region itself.

Highlights of RVF programme contribution to 100 Days Mission:

- **Understanding the impact of the disease:** In August 2025, CEPI launched two new epidemiology and computational modelling projects, known as RVF-VETS led by Washington State University – Global Health in Kenya and the REMIT project led by the Kilimanjaro Clinical Research Institute in Tanzania, to assess the extent of Rift Valley fever's impact across Africa. The research aims to better predict where and when RVF occurs across Africa – essential information for planning future vaccine efficacy trials. Because large-scale efficacy trials require the virus to be actively circulating, understanding geographic spread, affected populations, and disease patterns is essential. These insights will determine whether such trials are feasible, where they should be located and how long they might take, and will inform CEPI's RVF strategic approach and derisking future investments.
- **Regulatory strengthening:** In November 2025, CEPI convened a RVF-focussed Regulatory Engagement Workshop in Nairobi, Kenya to align on regulatory pathways for RVF vaccine development and deployment. The workshop brought together the African Vaccine Regulatory Forum (AVAREF), the African Medicines Agency, multiple African National Regulatory Authorities, Health Canada, WHO, European Medicines Agency, Swissmedic and CEPI-funded developers, resulting in a collective perspective that clarifies expectations for Randomised Controlled Trials and alternative evidence pathways. By strengthening regulatory readiness, a core 100DM pillar, the workshop helped to ensure that future RVF vaccines, and vaccines for other outbreak-prone diseases can better progress toward approval and deployment in countries where they are needed most.

CEPI's Portfolio Management Approach

Since its launch in 2017, CEPI has carefully selected and announced over 75 partnerships to advance vaccine candidates against our priority pathogens and platform technologies for use against Disease X, with up to US$ 3.6 billion in committed investments in support of CEPI's Mission. CEPI applies a robust portfolio management approach to oversee its portfolio, using a structured portfolio management cycle supported by standardised governance and reporting processes to ensure that investments deliver on CEPI's strategic objectives.

Portfolio oversight is provided through the Portfolio Strategy and Management Board (PSMB), which guides portfolio strategy, endorses new investments, provides resolution of significant project issues, and approves recommendations for project progression at project Stage Gate Reviews. Further information can be found here.

In 2025, 11 vaccine and platform projects exited the pipeline. These exits occurred for a range of reasons, including business decisions by awardees, natural closure upon project completion, and portfolio prioritisation decisions by CEPI.

Monitoring of high-risk pathogens and emergency response

In 2025, CEPI continued to keep close track of emerging 'pathogens of interest' and activated its response teams in response to several outbreaks: Sudan Virus, Marburg, Chikungunya and Rift Valley fever. In each case, CEPI's response has been characterised by taking early, no-regret actions, practicing components of the 100 Days Mission, and anticipating future needs while working closely with partners.

Highlights in 2025:

- **Rift Valley fever outbreak in West Africa:** In September 2025, an outbreak of Rift Valley fever was declared in Senegal and Mauritania, prompting CEPI to activate its response with three dedicated workstreams to support response efforts in Senegal. CEPI worked in close collaboration with international, regional, government and national actors including WHO, the Bunyavirus Collaborative Open Research Centre (CORC), as well as R&D partners including Institut Pasteur de Dakar, University of Oxford, the Medical Research Council Unit The Gambia at the London School of Hygiene & Tropical Medicine, and the Serum Institute of India. CEPI also facilitated agreements on access rights and licensing to establish the largest-ever investigational stockpile of RVF vaccine for outbreak use. Leveraging pre-established work by CEPI's manufacturing partner Serum Institute of India using the University of Oxford's ChAdOx vaccine platform, Serum was able to produce over 400,000 doses of Rift Valley fever vaccine drug substance in 16 days.
- **Marburg outbreak in Ethiopia:** Ethiopia declared its first Marburg outbreak on 14 November 2025 and swiftly launched a Phase 2 trial of an investigational cAd3 Marburg vaccine candidate developed by the Sabin Vaccine Institute. The trial commenced in December 2025 and was sponsored by the Ministry of Health and conducted by the Armauer Hansen Research Institute, with support from CEPI (technical advice and funding), Biomedical Advanced Research and Development Authority, USA (BARDA) (providing doses), and IQVIA (with local contract research organisation ACE Research).

Strategic Objective 2: TRANSFORM the response to the next novel threat

Under TRANSFORM, CEPI is advancing a paradigm shift in the preparedness and response architecture so that a safe and effective vaccine can be developed in 100 days from the identification of a novel pathogen (Disease X), accessible to all people in need. CEPI contributions towards meeting this ambitious goal encompass both meeting the technical needs, as well as bolstering a global health ecosystem that can collaborate effectively on preparedness, readiness and response to make the 100 Days Mission a reality.

In 2025 CEPI:

- Launched the world's first publicly accessible adjuvant library 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
- Harnessed the potential of AI in support of the 100 Days Mission, including through the design of a pioneering Pandemic Preparedness Engine – which aims to become a transformative AI-driven platform that will reshape how the world anticipates, designs and develops vaccines against future epidemic and pandemic threats – with equity and biosecurity considerations at its core
- Delivered important progress in CEPI's Disease X programme by advancing 13 platform candidates, expanding vaccine libraries across multiple high risk viral families, completing AI enabled immunogen designs, and strengthening global readiness through regulatory, laboratory and manufacturing innovations.

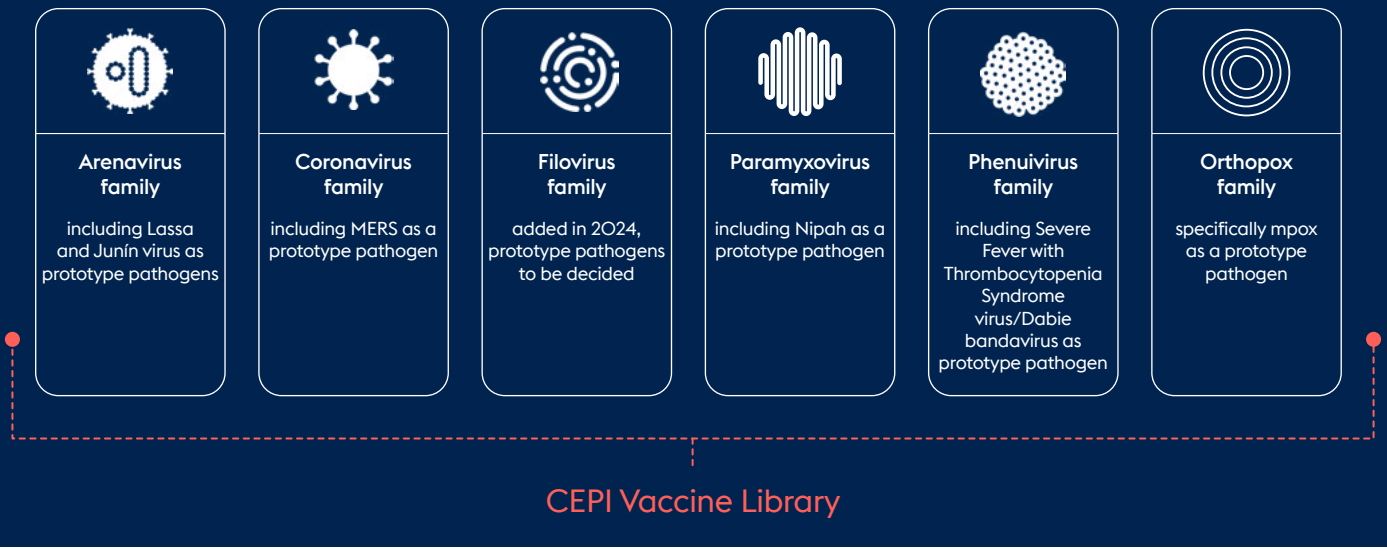
Building Capabilities Against an Unknown Disease X

Evidence from recent years has reinforced a clear lesson: threats can emerge anywhere. Disease X captures the concept that a serious epidemic or pandemic could be caused by a novel or as-yet-unidentified pathogen. The threat of Disease X has been at the top of CEPI's priority list since its formation in 2017, and it was this focus that enabled CEPI to respond so quickly to COVID-19.

Aligned with WHO's R&D Blueprint and the Collaborative Open Research Consortia (CORC), CEPI is increasingly taking a viral-family approach, meaning that CEPI is expanding research to encompass entire families of pathogens that can infect humans as well as focusing on individual pathogens. This shift accelerates responses to emerging threats – including Disease X – by enabling CEPI to build and connect scientific insights, platform technologies and operational enablers across related viruses.

We know that the viruses that put humanity at greatest risk come from 25 or so virus families, and in 2025 CEPI continued to focus its efforts on six viral families, three of which are under CEPI priority pathogen programmes – Coronavirus, Filovirus and Orthopox. Current investments in known pathogens already act as prototypes for the viral families in which they sit. All six families are included in the list of prioritised high-risk viral families published by WHO, as can be seen in the figure below.

Figure 2: Viral families of focus to develop exemplar vaccines as part of CEPI's Vaccine Library



Achievements in 2025 include:

Advancement of vaccine libraries for three viral families (Arenavirus, Paramyxovirus, and Bunyavirus), including six preclinical exemplar vaccines in development:

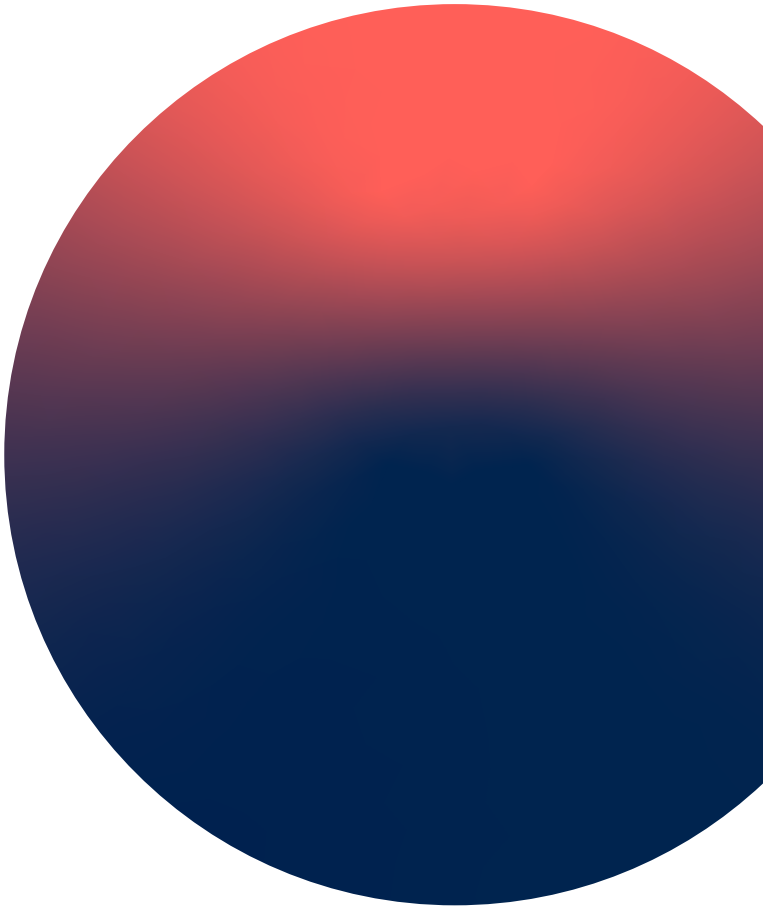
- One Lassa exemplar vaccine on a mRNA platform in preclinical development
- One Junín exemplar vaccine on a ChadOx1 platform in preclinical development
- One Nipah exemplar vaccine on a mRNA platform in preclinical development
- Three Severe Fever with Thrombocytopenia Syndrome (SFTS) exemplar vaccines on mRNA and Protein-based platform in preclinical development
- Advanced the development of 13 platform technology candidates across RNA, protein-based, inactivated and viral vector platform technologies that enable flexibility to respond to different pathogens and deployment needs, including in resource-limited settings
- Advanced vaccine libraries for three viral families under CEPI priority pathogen programmes (Coronavirus, Filovirus, and Orthopox).

Advancing vaccine technology platforms to increase speed to licensure and drive equitable access

Vaccine platform technologies are essential for rapid responses to emerging viral threats. In 2025, CEPI continued to support a wide range of viral-vector-based, nucleic-acid-based, and recombinant-protein-based vaccine platforms with the potential to accelerate the development of safe, effective and accessible vaccines against emerging disease outbreaks. No single platform is likely to address every outbreak scenario, and CEPI's current portfolio supports more than 30 early-stage platform candidates and includes partnerships with developers of advanced platforms, including those with licensed vaccines. Existing investments already strengthen manufacturing capabilities across viral vector, protein and RNA modalities within CEPI's manufacturing network.

Highlights in 2025:

- **Creation of a Platform Readiness Dashboard** containing 21 target characteristics supporting assessment of vaccine platform potential for rapid response and ensuring equitable access in future public health emergencies in line with the 100 Days Mission. Platform candidates in CEPI's portfolio were evaluated using the dashboard and it was found that four characteristics were most challenging to meet: number of doses (targeting 1), durability (targeting >12 months), thermostability (targeting 2–8°C), and cost of goods (targeting ≤US$ 10/dose). Results helped identify the strongest platforms to be used as a benchmark, opportunities for improvement of existing platforms, and the best new platform candidates – and will inform a comprehensive platform strategy.
- **Commitment of up to US$ 54.3 million to support the pivotal Phase 3 clinical trial** of Moderna's investigational mRNA-based H5 pandemic influenza vaccine candidate. The trial will evaluate the safety and immunogenicity of Moderna's H5 vaccine candidate in populations in the United Kingdom and U.S, building on positive Phase 1/2 results. This project is part of CEPI and Moderna's strategic partnership, which aims to harness Moderna's mRNA platform to accelerate epidemic and pandemic vaccine development while forming part of CEPI's "low regret response" strategy to bolster preparedness against a potential escalation in H5N1 risk.



Harnessing the Potential of AI to Deliver Speed, Equity and Security

Artificial Intelligence, or AI, is transforming the way in which science can help secure the world and its people against disease outbreaks. A key milestone in global health innovation was achieved through CEPI's investment in SK Bioscience's COVID-19 vaccine which helped to deliver the world's first licensed AI-designed vaccine. Recent advances in artificial intelligence have made it possible to quickly and effectively model viral mutations and derive vaccine targets based on these predictions.

CEPI has established several partnerships to accelerate the application of these AI tools for epidemic and pandemic preparedness and has made significant strides in 2025:

- **VISTA:** CEPI launched a partnership between CEPI, UC Davis, and Boston University to develop an AI-powered virus-family database (VISTA) for viral threat monitoring and assessment. Through an integration of existing tools, this joint initiative is designed to combine previous AI programmes and infectious disease knowledge to pinpoint viruses with the highest likelihood of animal-to-human transmission – addressing both established threats such as Nipah and Ebola, as well as Disease X. More information on VISTA can be found here.
- **Harvard Predictive Modelling Project:** CEPI has built on its existing partnership with Harvard Medical School on using AI to forecast how SARS-CoV-2 might evolve to also include work on H5N1, a strain of avian influenza (bird flu) with the potential to cause a future pandemic. Harvard is working closely with other CEPI Awardees, including the Houston Methodist Research Institute, to accelerate vaccine development for H5N1. Its AI-driven approach is delivering vaccine designs that provide broad protection across multiple H5N1 variants, reducing vulnerability to viral mutations while helping create more durable, future-proof vaccines that remain effective as the virus evolves.
- **Pandemic Preparedness Engine:** CEPI initiated development of the Pandemic Preparedness Engine, to become an AI-enabled platform to support the 100 Days Mission by integrating genomic surveillance, epidemiological, vaccine design and regulatory data into a single secure system. Using generative AI, the platform is intended to scan global datasets, assess pandemic potential and support vaccine design and trial planning, with initial training based on studies across high risk viral families including coronaviruses, filoviruses and arenaviruses. Development includes a biosecurity by design approach, with safeguards incorporated from the outset. In 2025, CEPI and Sentinel Bio initiated a partnership to define governance, access and engagement rules for the platform, with the aim of aligning security, openness and equitable access.

For more information on CEPI's work on Biosecurity please see the section in "Transform" titled "Enhancing Biosecurity Capabilities to Deliver on the 100 Days Mission Safely and Securely". More information on CEPI's work on AI including the Pandemic Preparedness Engine can be found here.

Boosting the power of vaccines to accelerate outbreak response

The COVID-19 pandemic made clear the need for effective adjuvants – substances that could boost the performance of vaccines tackling some of the world's deadliest diseases – and the challenges in accessing them for vaccine development. Constrained supply has a substantial impact on the cost, while substantially restricting freedom to operate in the development of new vaccines and the ability to respond quickly to a new emerging pathogen.

In July 2025, CEPI funded the launch of the first openly accessible adjuvant library, hosted by the UK Medicines and Healthcare products Regulatory Agency, comprising 25 adjuvants contributed by research institutions and medical companies. The library is designed to support early stage vaccine development by enabling selection and use of suitable adjuvants for epidemic and pandemic threats, including mpox, COVID 19 and Ebola, and to accelerate identification of candidate vaccine–adjuvant combinations in the event of a new Disease X outbreak.

Advancing Vaccine Technology Innovations

In 2025, CEPI continued to support a wide range of viral-vector, nucleic-acid and recombinant-protein based vaccine technologies, which are yielding critical data and insights that will help the world accomplish the 100 Days Mission.

By the end of the year, CEPI's R&D and manufacturing technology innovations had expanded to 20 active projects targeting speed, scale and equitable access in vaccine manufacturing. Of this number, one thermostability project is progressing through pre-clinical development and is on track to start clinical testing in 2026. The portfolio is advancing innovation in several areas including thermostability, speed, novel approaches to scale-up of manufacture.

Following a Call for Proposals in 2025, the portfolio also includes five projects focused on chemistry, manufacturing and controls (CMC) analytical technologies, a previously underrepresented but critical area for speed and access. Analytical methods are always on the critical path for release of vaccine doses, and innovations in this area can directly accelerate response to epidemics and pandemics. Traditional vaccine product testing methods are resource intensive and often require specialist equipment and know-how; novel technologies can enable more affordable and rapid manufacturing at a regional level. Through these analytical innovations, CEPI is endeavouring to build a portfolio of globally deployable and scalable analytical technologies that reduce vaccine development and release timelines while lowering costs and skills barriers, ensuring that such innovations can potentially be adopted widely to strengthen equitable outbreak preparedness.

Scaling up R&D networks and the 100 Days Mission Toolkit to Achieve Speed, Scale and Access

CEPI's enabling science projects span the production of research tools such as standards and assays, preclinical models, epidemiology, predictive and mathematical modelling as critical enablers to CEPI's work. Going forward, these activities will be delivered through two programmes: Networks and 100 Days Mission Toolkit.

In relation to networks, CEPI has continued to expand and strengthen the core capabilities of global networks while enhancing coordination between them for rapid activation and interoperability when an outbreak hits.

Key Highlights in 2025:

- **Strengthening the Centralised Laboratory Network (CLN)**: As the world's largest network of vaccine clinical testing laboratories, the CLN supports developers globally to evaluate CEPI priority-pathogen vaccines and beyond – including vaccines for a future Disease X – against common protocols to ensure alignment and information sharing when identifying the most promising candidates. In 2025, the CLN expanded to include partners in the Republic of Korea and Democratic Republic of the Congo. The Institut National de la Recherche Biomédicale (INRB) in the Democratic Republic of the Congo is working on one specific pathogen, mpox, and their work is helping CEPI and partners to quickly and effectively respond to the ongoing outbreak in the country and other regions. There are now 19 laboratories and one collaborative member across North America, Africa, Europe, Asia and Australia.
- **Expanding the Preclinical Model Network**: CEPI has established and maintains a Preclinical Model Network (PMN) of biocontainment labs for developing models and testing preclinical vaccines against priority pathogens, coronaviruses, and virus families that may represent the next Disease X. These laboratories ensure compliance with high ethics standards and support high-quality research using established quality systems or well-documented protocol-specified methods. In 2025, the PMN expanded to include two new partners in India and the European Union, bringing the total to 19 implementing partners in 11 countries across North America, Europe, Africa, Australasia and Asia.
- **Scaling up the Research Preparedness Network**: The Research Preparedness Network is a core component of CEPI's efforts to strengthen rapid outbreak response capabilities in priority regions across Africa and Asia. Its purpose is to support established research institutions to quickly shift their focus to generating critical evidence during infectious disease outbreaks, while also contributing to CEPI's ongoing vaccine development work. In 2025, multiple clinical trial sites have been set up in West Africa to meet international standards and prepare for participation in Good Clinical Practice-compliant late-stage vaccine trials. Five sites are now ready to begin recruitment, and a mobile Clinical Trial Unit has been established in Bauchi, Nigeria to extend research capabilities into rural areas, both for routine studies and in outbreak situations. In all regions – West, Central and East Africa – significant progress was made by CEPI's Technical Coordinating Partners, International Vaccine Institute (IVI), the Medical Research Council Unit The Gambia at the London School of Hygiene & Tropical Medicine and PATH in close partnership with Africa CDC to prepare to pilot a "hub and spoke" clinical trial model in 2026. This approach is designed to strengthen coordinated outbreak response across the continent and improve the speed and quality of emergency research in future health crises.

- **Supporting Global South Leaders in Epidemic Analytics and Response Network (GS LEARN):** In 2025, CEPI advanced the network design, partner selection and governance approval of GS LEARN, a CEPI-led initiative being established in partnership with the Gates Foundation and other global and regional partners to strengthen epidemic analytics leadership, infectious disease modelling capacity, and interdisciplinary collaboration across the Global South. The formal launch of GS LEARN and implementation are planned for 2026.
- **Strengthening CEPI's Regulatory Network:** Regulatory agencies are responsible for ensuring vaccines and other medical countermeasures are evaluated properly and meet necessary high standards of quality, safety and efficacy. Strengthening regulatory harmonisation and emergency use pathways is critical to achieving the 100 Days Mission. In 2025, CEPI continued to engage with regulators worldwide to identify and work to overcome regulatory challenges while supporting efforts to align regulatory requirements.

To drive progress and alignment, CEPI rolled out a regulatory readiness "dashboard" identifying 25 regulatory science areas including harmonisation, information sharing and safety that will be vital to achieving regulatory preparedness. In 2025, CEPI engaged in discussions and table-top exercises with 16 regulators during which the regulators gauged their alignment to the dashboard and tested their response capabilities through simulation exercises. The outputs of these meetings are building a consolidated outlook on best regulatory practices that could be adopted globally, and a list of capacity-building and harmonisation topics which must be addressed to improve regulatory readiness at country, regional and global levels.

Figure 3: CEPI Regulatory Network as of December 2025

CEPI's 100 Days Mission Toolkit focuses on cross-cutting, pathogen-agnostic activities such as regulatory harmonisation, safety and pharmacovigilance readiness, and correlates of protection work. Adoption of these tools is necessary to foster a globally connected product development and regulatory ecosystem that sets clear expectations on the types of data, data quality standards, and frameworks that will drive agility, collaboration, innovation and quality assurance during an outbreak response.

Key Highlights in 2025:

- **Kick-off of a Correlates of Protection Playbook:** The Correlates of Protection (CoP) Playbook project, launched by CEPI and PATH, aims to help scientists, vaccine developers, and regulators quickly assess whether vaccines offer protective immunity against various epidemic or pandemic viruses. Correlates of protection – specific immune markers predicting vaccine effectiveness – are vital in support of accelerated vaccine licensure, especially when large clinical trials are not feasible. The CoP Playbook compiles current knowledge, supports regulatory decisions, and identifies research gaps to improve outbreak responses in support of the 100 Days Mission.
- **Strengthened outbreak trial readiness:** Building on CEPI's existing strategic partnership with IQVIA to strengthen regionally-led clinical research preparedness, in 2025 CEPI and IQVIA progressed activities to address 100 Days Mission gaps by onboarding regional Contract Research Organisations, deploying eSource systems for rapid electronic data capture, integrating outbreak vaccination data into electronic health records, and implementing regulatory-aligned digital tools.
- **Advancing regulatory preparedness:** CEPI has progressed efforts to enhance regulatory preparedness through a 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. The COVID-19 pandemic highlighted challenges within the existing regulatory system, including duplication of efforts, limited capacity and inequitable access to data as blockers to the timely approval of medicines in Global South countries. The CEPI-Accumulus partnership provides a unique solution to these by enabling seamless collaboration between regulatory authorities, industry stakeholders, and global health organisations across the world. A pilot review process conducted by 19 regulators in 2025 confirmed that parallel review in a single, cloud-based system improved technical expertise sharing and alignment of feedback among the reviewer group.
- **Expansion of the FRPath (Facilitated Regulatory Pathways) portal:** CEPI has partnered with FRPath, an initiative led by the University of Southern California and co-funded by the Gates Foundation, which serves as a long-standing global repository designed to inform regulators, industry and NGOs on best practice. Important progress was made in 2025 with global emergency use pathway data fully integrated into the FRPath portal, making emergency use pathway information publicly accessible from a single interface for the first time. This new resource enhances CEPI's ability to support regulatory engagement by offering a centralised, open access and up-to-date reference point for emergency preparedness frameworks across countries. The data within FRPath can be used to monitor the progressive improvement of global regulatory readiness, particularly as countries enact new legislation and regulations to address gaps that are identified during regulatory readiness dashboard and Tabletop Exercise (TTX) engagements.

Enhancing Biosecurity Capabilities to Deliver on the 100 Days Mission Safely and Securely

Biosecurity and equity are at the heart of CEPI's 100 Days Mission to develop new vaccines against any emerging epidemic threat, regardless of whether it arises naturally, accidentally or due to deliberate misuse. To deliver on this, CEPI's dedicated biosecurity function was established in 2023, enabled by the generous support of Global Affairs Canada. CEPI's inaugural Biosecurity Strategy was published in September 2024 and its associated Implementation Plan was published in April 2025, outlining specific goals for 2025–2026 to meet its priorities.

CEPI continues to lead by example to ensure responsible oversight for the research it funds. A major accomplishment of 2025 was the development of CEPI's inaugural Biosecurity Policy, outlining CEPI's expectations of Awardees to conduct their work safely and securely. Due to be published in early 2026, the Policy will be accompanied by a supporting procedure for CEPI staff to enable streamlined implementation as well as additional online guidance for CEPI's partners. CEPI also continued to catalyse progress among other life science research funders through the Bio Funders Compact and associated forum, in addition to the newly established biosecurity working group in the Global Research Collaboration for Infectious Disease Preparedness (GLoPID-R), which CEPI will co-chair.

To ensure CEPI's requirements do not unduly impede global scientific collaborations, CEPI is supporting partners to strengthen their standards where appropriate. In June 2025, CEPI launched its first biosecurity Request for Proposals, with five framework agreements to be announced in 2026 that will collectively advance biosecurity threat reduction in support of the Biosecurity Strategy. In 2025, CEPI also supported emergency contexts with two agreements signed with the UKHSA and Fondation Mérieux to reduce biosecurity and biosafety risks at institutions hosting CEPI-sponsored research in eastern DRC during recent unrest.

Safely and securely leveraging the benefits of emerging technologies

While emerging technologies such as AI can bring extraordinary benefits to the 100 Days Mission and science more broadly, it brings associated risks of misuse. As described in the section above, titled 'Harnessing the Potential of AI to Deliver Speed, Equity and Security', CEPI's partnership with Sentinel Bio will promote the responsible development of CEPI's Pandemic Preparedness Engine for Disease X (PPX), an AI-enabled vaccine design platform supporting the 100 Days Mission. The design and implementation of safeguards will support work with global partners to share and define best practices. For example, alongside Rosetta Commons and the University of Washington, CEPI hosted a workshop in January 2025 to discuss how to implement the Responsible Principles for use of AI for bio design, now with over 200 signatories. CEPI also worked with Africa CDC on AI biosecurity pilots.

CEPI at Foreign Policy's Emerging Threats Forum – Munich Security Conference 2025

Defining the biosecurity-equity nexus with the world

Core to CEPI's approach is the principle that strengthened biosecurity and biosafety capabilities around the world are essential to the responsible, equitable research partnerships required to detect and respond to infectious disease outbreaks whenever and wherever they occur and achieve the 100 Days Mission safely and securely. CEPI engaged stakeholders from diverse sectors and geographies to better understand and articulate the intersections between biosecurity and equity, including through events at SynBio (June 2025, Rwanda) and the World Health Summit (October 2025, Germany) which have resulted in an increased understanding of the important intersection, and the need for enhanced collaboration in this area. At a CEPI event at the Munich Security Conference in February 2025, rising leaders from the Global South made a declaration committing to their support of strengthening global biosecurity for the 100 Days Mission and equitable pandemic preparedness.

Strengthening cross-sectoral collaboration

Recognising the whole-of-society impact of infectious diseases, and the role of the 100 Days Mission in combatting viral threats no matter their origin, CEPI has gained significant momentum and high-level support for the role of the 100 Days Mission in advancing health and international defence goals. In 2025, CEPI expanded outreach to security and defence stakeholders globally, engaging NATO members, Asia-Pacific democracies such as Japan and Australia, and Global South partners, while leveraging platforms, such as the Biological Weapons Convention and the Munich Security Conference, to advance collaboration so that we can leverage joint assets and expertise to reach the 100 Days Mission capabilities sooner and more effectively.

Strategic Objective 3: CONNECT to enhance and expand global collaboration

The CONNECT strategic objective builds relationships to align CEPI's R&D and manufacturing partners with institutions and partners that shape the enabling environment for innovation and vaccine production, including public R&D funding organisations.

The three pillars that sit under CONNECT are: diversifying the global footprint of vaccine manufacturing; driving system-wide change to ensure epidemics and pandemics are responded to quickly and more equitably; and advocating for the sustainable financing of preparedness and response efforts.

In 2025 CEPI:

- Continued to boost global manufacturing capacity and readiness to enable faster, regionally distributed outbreak response
- Deepened global and regional partnerships with 13 formal agreements signed in 2025 including with Africa CDC, WHO, Indian Council of Medical Research (ICMR), Nigeria CDC and PAHO to strengthen coordination, align R&D and manufacturing efforts, and accelerate progress towards equitable pandemic preparedness and response as part of the 100 Days Mission
- Published a framework to address key equitable access challenges across different outbreak pathogens, and by developing end-to-end access roadmaps with partners to ensure vaccines can reach people quickly and equitably including in an outbreak
- Secured a new sovereign funding pledge from Germany of €100 million for epidemic and pandemic preparedness and support for CEPI's 100 Days Mission.

Panel at the European Commission's Health Emergency Preparedness and Response Authority (DG HERA) Industry Days, June 2025

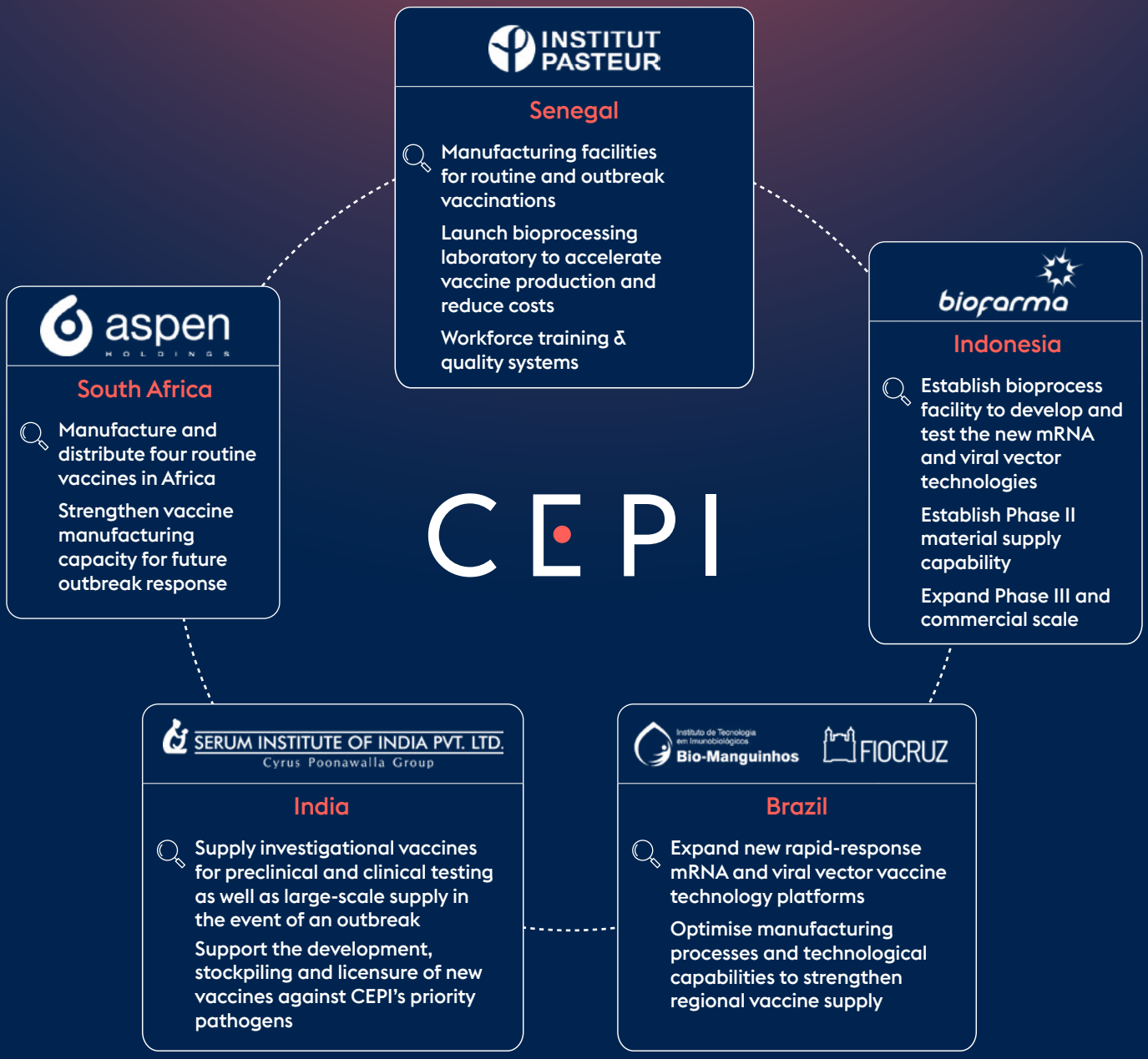
Building a global manufacturing network and driving sustainable regional vaccine manufacturing

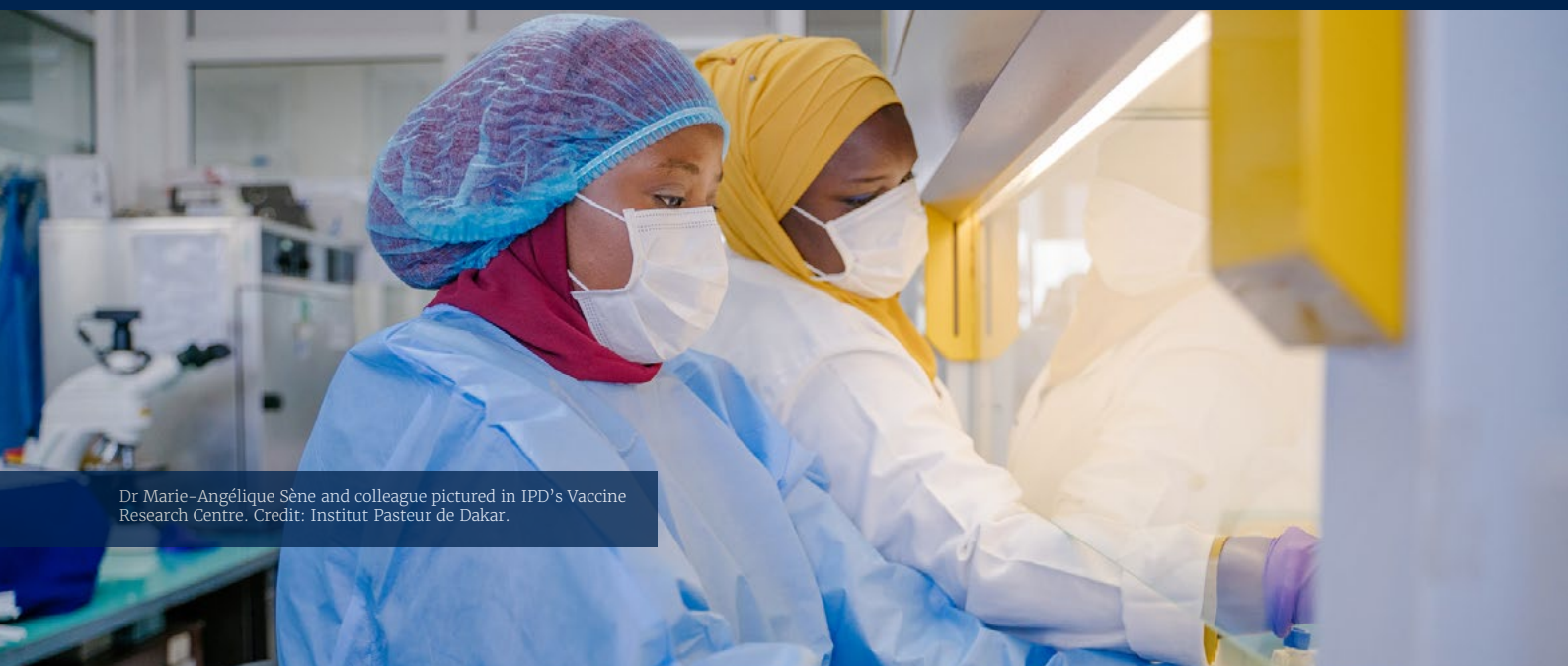
Expanding and diversifying the global footprint of vaccine manufacturing – particularly in underserved regions – is a cornerstone of CEPI's goal of enabling equitable access vaccines and will be critical to the success of the 100 Days Mission.

Highlights in 2025 include:

- **Boosting global vaccine manufacturing capabilities:** Through the Vaccine Manufacturing Facility Network (VMFN) and complementary strategic partnerships, CEPI is strengthening outbreak-ready vaccine manufacturing capacity in low- and middle-income countries (LMIC), particularly in regions where priority epidemic pathogens are endemic. This work underpins CEPI's role in enabling fast, safe and equitable vaccine production during epidemics and pandemics.
- **Building outbreak-ready manufacturing capacity:** CEPI supports VMFN partners to establish and operationalise rapid response vaccine platforms – including mRNA, viral vector and recombinant protein technologies – combined with opportunities to test and refine these capabilities in advance of outbreaks. VMFN members have also committed to allocating manufacturing capacity to supply vaccines for LMIC regions in future emergencies. In 2025, CEPI collaborated with its five VMFN partners to establish rapid-response processes and expand fill-finish and packaging capacity in Africa, Latin America, and South-East Asia, aiming to speed up vaccine access during outbreaks and lessen reliance on distant manufacturing hubs.
  VMFN partners have already leveraged new capabilities in real-world outbreak contexts. For example, the Serum Institute of India completed production of clinical trial material for an accelerated Phase 2 Nipah trial in Bangladesh and a Phase I Rift Valley fever trial in response to outbreaks in Senegal, The Gambia and Mauritania. In parallel, testing was initiated to assess a baculovirus platform's ability to rapidly produce an AI-designed H5 recombinant protein vaccine in response to a potential pandemic threat.
- **Advancing regional mRNA manufacturing:** Under CEPI's Strategic Partnership with BioNTech, support for the Rwanda BioNTainers facility brought together coordinated co-funding from Team Europe alongside investments from BioNTech, the Rwanda Development Board, and other partners. Together, these efforts are supporting the establishment of mRNA vaccine manufacturing capacity in Africa, for Africa.
- **Bolstering the Regionalized Vaccine Manufacturing Collaborative:** In 2025, RVMC progressed from concept to an operational framework, establishing a global baseline for regional vaccine manufacturing and strengthening region-specific pathways to improve investment readiness. CEPI co-founded RVMC in 2022 with the World Economic Forum and the U.S. National Academies of Medicine, and since February 2024 has hosted the RVMC 2.0 Secretariat. RVMC focuses on building sustainable regional vaccine manufacturing and supply chain networks for routine immunisation and outbreak response. Key activities in 2025 included publication of RVMC's first status report, Towards Regionalized Vaccine Manufacturing, assessing vaccine manufacturing across Africa, South-East Asia, Latin America, and the Caribbean. The report evaluates progress across eight pillars, including financing, regulation, technology and supply chains. RVMC also expanded partnerships, signing a Memorandum of Understanding (MOU) with Thailand's National Vaccine Institute under the ASEAN Vaccine Security and Self-Reliance strategy and an agreement with the International Vaccine Institute to support regional manufacturing and supply chains across multiple regions.
- **Strengthening supply chain resilience:** CEPI continued to coordinate closely with key stakeholders – including RVMC, PATH, IVI, WHO, MPP, DCVMN, Africa CDC, and PAHO – on critical manufacturing enablers such as pooled procurement and access to input materials and consumables.

Figure 4: CEPI's Manufacturing Facility Awardees as of end 2025





Dr Marie-Angélique Sène and colleague pictured in IPD's Vaccine Research Centre. Credit: Institut Pasteur de Dakar.

Supporting system-wide change to achieve Equitable Access

Equitable Access (EA) is at the heart of CEPI's efforts to ensure our investments ultimately benefit those who need vaccines most – and core to CEPI's vision of a world in which epidemics and pandemics are no longer a threat to humanity. CEPI cannot achieve equity alone: it takes a systems approach to enable equitable access within a broad ecosystem of national and international public and private sector partners and networks. Our efforts focus on supporting structural change and improving connectivity between the different parts of the system, both to enable accelerated R&D&M and to enable timely availability of vaccines.

While CEPI's approach to EA is embedded throughout activities in 2025 as described throughout this report, significant strides have also been made in developing tools to plan for equitable access early and systematically across the vaccine lifecycle. Key highlights in 2025 include:

- **Tailoring CEPI's equitable access interventions through CEPI's pathogen archetype framework:** CEPI has built on efforts started in 2024 to provide clarity on access challenges by pathogen, CEPI's investment needs, and understanding the commercial model and potential partners for economically sustainable solutions to deliver EA. Finalised and rolled out in 2025, the pathogen archetype framework categorises epidemic threats by archetype – illustrating how access challenges differ by pathogen type and use case – and provides a common reference for CEPI and partners to identify likely gaps in areas such as manufacturing, procurement, regulatory and delivery before they become roadblocks. CEPI's pathogen archetype framework can be found on CEPI's website here.
- **End-to-end roadmaps:** By using these strategic and archetype-level insights on equitable access needs, CEPI is developing detailed, end-to-end access roadmaps at pathogen level as practical planning tools to translate equitable access principles into action. In 2025, CEPI and the West African Health Organization (WAHO) launched the first end-to-end access roadmap for Lassa fever vaccines. This roadmap sets out a coordinated pathway to ensure that future licensed Lassa vaccines reach the populations who need them most. The comprehensive resource – created with expert insight from public health officials and Ministers of Health across West Africa, the region where Lassa fever is endemic – aims to provide crucial details to help health, science and government partners, including the Lassa fever Coalition, plan for the introduction and roll-out of potential future doses years in advance of a licensed product. It will also support Lassa fever vaccine funders and policy-makers in addressing the key needs around vaccine market access. The Lassa end-to end access roadmap can be found here.

Advocating for a more robust and equitable PPR framework

In 2025, CEPI built on concerted engagement with the Intergovernmental Negotiating Body on the Pandemic Agreement. CEPI played a key role in securing provisions that support equitable access to products from clinical trials, promote information sharing and accelerate R&D in a way that considers biosecurity obligations and sovereignty. For the first time, a legally binding international instrument embeds equity requirements in R&D and manufacturing, including obligations for countries to implement equitable access policies modelled on CEPI's own approach to EA. Following the successful adoption of the Pandemic Agreement at the 2025 World Health Assembly, CEPI continued to provide expert input to the subsequent Pathogen Access and Benefit Sharing (PABS) negotiations[2] while being represented on the Intergovernmental Working Group to support implementation of the Agreement.

Furthermore, CEPI leveraged various global platforms to advance our advocacy on pandemic preparedness and response and equitable access, including the G20 Health Working Group meetings, World Health Assembly, UN General Assembly and the World Health Summit. CEPI's engagement with the Republic of South Africa's G20 Presidency shaped the Health Working Group agenda to include PPR. In partnership with South Africa, CEPI organised a side event and Simulation Exercise on PPR in June 2025 and supported a G20 Finance Deputies Simulation Exercise on pandemic financing in July 2025. CEPI also continued discussions with partners on the Global Health Architecture reform processes.

CEPI collaborates closely with a range of partner constituencies to advance global health security and equitable access, in addition to the multilateral policy processes highlighted above. CEPI and many civil society organisations (CSOs) share a joint goal of building a more resilient and equitable pandemic preparedness and response ecosystem. In 2025, we further deepened our engagement through events such as the Annual CEO–CSO virtual dialogue, as well as in-person roundtables in Abuja, Nigeria in January and in Jakarta, Indonesia in October.

Building effective partnerships to strengthen global epidemic and pandemic preparedness and response

Planning and implementation of CEPI's mission takes place as part of complex and dynamic ecosystems across public, private and non-state sectors including civil society. The decisions CEPI makes in terms of its investments are simultaneously informed by and can shape the ecosystem, and how we collaborate with, complement or transition to partners.

As a Coalition, CEPI has continued to strengthen its network of international, regional and national partnerships, built around shared objectives to advance epidemic and pandemic preparedness and response. By the end of 2025, CEPI has established a broad portfolio of partnerships including 13 formal MOUs and agreements with key institutions such as Africa CDC, WHO, ICMR, Nigeria CDC and PAHO, enabling coordinated action across geographies. In addition, CEPI collaborates closely with a wider set of strategic partners without formal agreements, including organisations such as UNICEF and the World Bank, whose operational, financing and delivery roles are critical to effective epidemic and pandemic response. These complementary partnerships are essential to ensuring alignment across the global health ecosystem and enabling end-to-end impact.

At the global and regional levels, CEPI has played an active role in shaping and aligning policy agendas with key partners. This includes strengthened collaboration with WHO, engagement in multilateral coordination platforms such as i-MCM-Net, and partnerships with regional actors including European and Developing Countries Clinical Trials Partnership (EDCTP3) in Europe. These efforts help improve alignment on R&D priorities, financing approaches, and outbreak response coordination and readiness.

[2] PABS is a legally binding framework within the Pandemic Agreement designed to ensure rapid sharing of pandemic-potential pathogens and genetic sequence data. It mandates equitable distribution of benefits, such as vaccines and diagnostics, addressing global inequities revealed during the COVID-19 pandemic.

CEPI's public partnership approach is strengthening linkages with the Global South, recognising the importance of interconnected, regionally and locally led preparedness and response. Through the Global South Partnerships Programme and regional strategies, CEPI has deepened engagement with institutions across Africa, Asia and Latin America, supporting more equitable and sustainable preparedness ecosystems.

CEPI's partnerships in 2025 have reinforced its critical role of funder and evidence generation in global and regional pandemic preparedness, accelerating progress towards faster, more connected and effective response. Highlights include:

- **Nigeria CDC/Country Lassa Vaccine Taskforce:** CEPI supported country leadership and coordination for Lassa vaccine development, including in-country preparedness assessments and continued multi-stakeholder engagement.
- **Africa CDC**: Significant progress was made in implementing joint activities, with over 60% of planned 2025 activities completed or on track, supporting regional leadership in vaccine R&D and manufacturing.
- **ICMR India:** Formalisation and deepening of collaboration, with joint activities agreed and alignment on country-led approaches to vaccine development and preparedness.
- **PAHO:** Expansion of collaboration in Latin America and the Caribbean, with multiple active workstreams across clinical trials, regulatory strengthening and pharmacovigilance, alongside ongoing development of new technical cooperation agreements.

MCM Roundtables

CEPI co-chaired two Medical Countermeasures (MCM) R&D Funders' Roundtables in 2025. The first was held in Tokyo in March with the SCARDA[3], and focused on issues such as biosafety and biosecurity, advancing our mission utilising AI approaches and ways in which funders can collaborate effectively with the private sector. A second Roundtable took place with Health Emergency Readiness Canada (HERC) in September in Ottawa, and focused on issues including strengthening supply chains to support MCM development and access as well as mechanisms for more effective global collaboration in tackling outbreaks.

Both Roundtables provided the opportunity for funding organisations to share information, problem solve together and identify opportunities for collaboration and complementarity. The Roundtables facilitated engagement by additional funders working with the WHO Collaborative Open Research Consortia on pathogen families, and collaboration between funders on approaches to the application of AI to MCM R&D.

CEPI also became a full member of GLoPID-R in the summer of 2025 and participated in the GLoPID-R annual meeting in September 2025 in Paris, after which CEPI worked with the Secretariat to establish and co-chair a GLoPID-R Biosecurity Working Group.

[3] The Strategic Center of Biomedical Advanced Vaccine Research and Development for Preparedness and Response (SCARDA) of the Japan Agency for Medical Research and Development.

Securing financing for preparedness and response

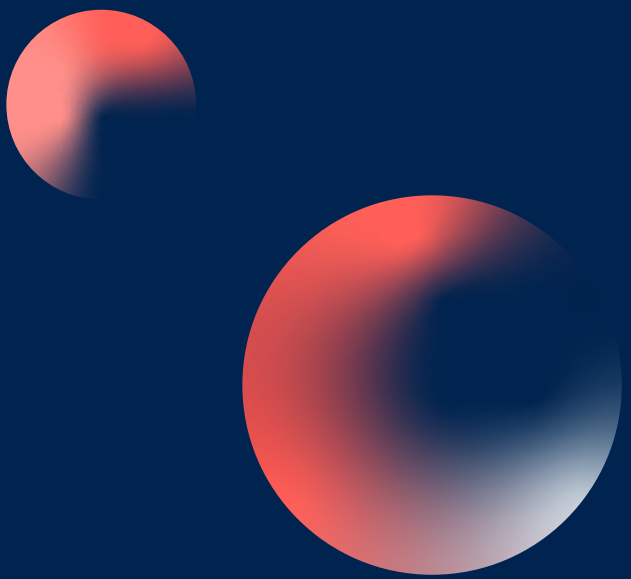
In 2025, global health operated in an ongoing period of geopolitical and economic turbulence, and within an increasingly fragmented international system which continues to reshape how governments and institutions think about global cooperation. This context is also reflected in financing trends, where funding for preparedness and health security remains constrained in the face of competing domestic priorities.

Despite this external landscape, CEPI has benefited from a stable funding base made possible through the trust and support of our Investors. By the end of 2025, close to US$ 2.1 billion had been pledged toward CEPI's second strategic cycle, CEPI 2.0 (2022–2026). To secure the investment needed to sustain the impact achieved through CEPI 1.0 and 2.0, and to enable Investors to reaffirm their financial support in 2026, CEPI developed its 3.0 investment case in 2025 in lockstep with its 2027–2031 strategy. This approach ensures certainty in planning and enables swift implementation of CEPI 3.0 from 2027. CEPI's Investors Council (IC) – comprised of 21 sovereign governments and two global health foundations by the end of December 2025 – convened nine times throughout the year. Its unique composition – comprising ministries and departments of research, health and foreign affairs – enables well-rounded inputs into critical CEPI processes, including CEPI 3.0 strategy development and resource mobilisation approach.

In 2025, CEPI contributed to strengthening of existing funding mechanisms for preparedness and response while continuing to shape policy and ecosystem engagement for the development of new mechanisms. Building on existing support to BioNTech to establish mRNA vaccine R&D and GMP manufacturing capabilities in Kigali, Rwanda, CEPI collaborated closely with Team Europe and the European Investment Bank on a blended finance instrument to further bolster a resilient and sustainable vaccine ecosystem (see also the section titled 'Building a global manufacturing network and driving sustainable regional vaccine manufacturing'). By unlocking further financing, the project will contribute to efforts to better prepare for potential future epidemic and pandemic threats in Africa while supporting Africa CDC's ambition towards vaccine self-reliance and goal of producing 60% of total vaccine doses required on the African continent by 2040.

In 2025, CEPI also explored co-funding models for late-stage vaccine development to broaden how its core funding can catalyse additional capital and partner contributions, including from affected countries. An initial pilot focused on Lassa, building on strong political leadership and the sustained efforts of the Lassa coalition and member-country ministers. Efforts will continue in 2026 to develop and further this approach.

Monitoring, Evaluation and Learning



Monitoring, Evaluation and Learning

The Theory of Change (ToC) for CEPI 2.0 outlines the organisation's pathway to achieving its intended impact during the 2022–2026 strategic period. The ToC – together with the accompanying Results Framework – provides a structured foundation for monitoring, evaluation and learning (MEL), enabling CEPI to track progress, adapt strategies and strengthen its impact over time.

In 2025, CEPI strengthened its ToC and Results Framework to strengthen how we articulate, measure and demonstrate our contribution to epidemic and pandemic preparedness. This update responds to recommendations from the 2024 Mid-Term Review of CEPI 2.0 and builds on lessons from implementation across our global portfolio and partnerships. As CEPI advances towards the goal of making 100DM an operational reality, this work ensures that our performance approach remains robust, relevant, and aligned with an increasingly complex and interconnected preparedness landscape.

The updated ToC provides a more coherent and comprehensive articulation of how CEPI's investments contribute to faster, safer and more equitable outbreak response. It clarifies the critical end-to-end capabilities required – from early detection and response initiation, through accelerated vaccine development, to policy and regulatory readiness and equitable supply capabilities – and strengthens the role of cross-cutting areas, including partnerships, biosecurity, innovation and equitable access. It also sharpens the links between CEPI's activities, intermediate outcomes, and long-term system-level change, providing a stronger foundation for strategic prioritisation and external accountability.

Building on this, CEPI refined its Results Framework to better capture progress towards meaningful outcomes. The updated Key Performance Indicators (KPIs) place greater emphasis on system readiness, functionality and real-world use, rather than activity alone; more clearly reflect CEPI's contribution within a broader ecosystem of partners; and improve consistency and transparency in how progress is measured and reported. This includes tracking progress in areas such as the ability to rapidly respond to emerging outbreaks; the practical use of tools, networks, and partnerships developed through CEPI 2.0; greater visibility of CEPI's four cross-cutting priority areas; and a clearer focus on impact. The updated ToC and Results Framework can be found here.

Together, these changes mark a shift from mainly tracking delivery to better understanding whether the world is becoming more prepared to respond to epidemic and pandemic threats.

The update process reinforced that delivering impact in epidemic preparedness requires tracking progress across interdependent systems and capabilities, not just individual projects. It also highlighted the importance of regional engagement and strong partnerships, as well as the need for performance approaches that support continuous learning and adaptation. This strengthens CEPI's ability to provide investors and partners with clearer, more meaningful insight into how resources translate into real-world preparedness outcomes.

Looking ahead

The updated ToC and Results Framework will guide CEPI through the final phase of its 2.0 strategy, concluding in 2026. Building on this foundation, CEPI will develop a next generation MEL framework to support CEPI 3.0. This will further strengthen the measurement of capability maturity and system readiness, deepen the use of learning to inform strategic and operational decisions, and ensure continued alignment with global partners and evolving preparedness priorities. Through this continued evolution, CEPI is strengthening both its accountability to stakeholders and its ability to support collective progress towards the 100 Days Mission.

This report presents progress to date against the existing CEPI 2.0 Results Framework. Due to the structure of the existing ToC, it is worth noting that several outcome (OC)–level KPIs are inclusive of a subset of output (OP) KPIs. Some duplication in the table may be apparent. In broad terms, Outcomes 1.1, 1.2 and 1.3 align with activities and progress outlined in the "Strategic Objective 1 – Prepare" chapter of this report; Outcomes 2.1, 2.2 and 2.3 correspond to the "Strategic Objective 2 – Transform" chapter; and Outcomes 3.1, 3.2 and 3.3 to the "Strategic Objective 3 – Connect" chapter of this report.

2nd ECOWAS Lassa International Conference took place in Abidjan, Côte d'Ivoire, September 2025

CEPI 2.0 Key Performance Indicators progress as of end December 2025

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
1.1 **Acute phase of COVID-19 pandemic ended**	**KPI-OC-1.1** Number of CEPI-funded SARS-CoV-2 licensed vaccines that are favourable for LMICs and available for use	Two variant-proof broadly protective SARS-CoV-2 candidates demonstrate clinical proof of concept (by end 2023)	**Target achieved in 2023. Following WHO's announcement in May 2023 that the acute phase of the COVID-19 pandemic had ended, CEPI continued to support COVAX Facility operations until its closure in December 2023.** See OP-1.1.1 below for specific milestones.	✓ Completed
	KPI-OP-1.1.1 Percent of interim milestones achieved for advancing CEPI-funded COVID-19 portfolio favourable for LMICs	100% of milestones achieved	**Target achieved in 2023. 100% of milestones achieved by end 2023.** Seven licensed vaccines by the end of 2023, six of which are favourable for LMICs according to the WHO Target Product Profile (TPP): • There is a total of seven licensed COVID-19 vaccines (Moderna, AstraZeneca/Oxford, Novavax, SK Bioscience, Biological E, Clover, University of Hong Kong/Wantai) • Of these, three licensed vaccines (AstraZeneca/Oxford, Moderna, and Novavax) were granted emergency use listing by WHO, and one vaccine (University of Hong Kong/Wantai) was one of the first intranasal vaccines, which utilised a platform funded by CEPI.	✓ Completed
	KPI-OP-1.1.2 Number of CEPI-funded enabling science programmes and innovative tools available for use in COVID-19 vaccine candidate development	At least three CEPI-funded enabling science programmes and innovative tools available for use in COVID-19 vaccine candidate development	**Target achieved in 2023, with continued progress in 2025 to advance innovative tools for use in SARS-CoV-2 vaccine development, as well as other pre-emergent coronaviruses** By the end of 2025, five preclinical models have been developed in various species for the original SARS-CoV-2 prototype, and four preclinical models were developed for MERS-CoV vaccine development. CEPI supported eight vaccine developers with the use of these models for vaccine efficacy testing. Further, two MERS-CoV preclinical models were developed and used in preclinical studies for vaccine development through the PMN. As part of the evolution of the BPCV portfolio and exceeding the target set for this measure, investments in preclinical model discovery have been made for MERS-CoV, SARS-CoV and other pre-emergent coronaviruses.	✓ Completed

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
I.2 **Acute phase of COVID-19 pandemic ended**	**KPI-OC-I.2** Number of CEPI-funded vaccine candidates and other biologic counter-measures for priority pathogens ready for use	- At least two vaccines reaching licensure for two or more priority pathogens, including at least one WHO Prequalification - At least two monoclonal antibodies for two priority pathogens ready to use under outbreak conditions	**As of end 2025, one vaccine candidate has reached licensure for a priority pathogen (i.e. Chikungunya); a second licensed vaccine is unlikely before the end of 2026, due to multiple factors, including active pipeline gaps in mid/late-stage development due to attrition, and unmitigable project delays.** For priority pathogens i.e. Lassa, MERS, Nipah, Chikungunya, RVF; and Mpox and Filovirus (added in 2024 and 2025, respectively): • Preclinical: Eight active for MERS, RVF and Filovirus • Phase I: Five active for Lassa, MERS, Nipah, RVF • Phase 2: Four active for Lassa, Nipah, RVF and mpox • Registration for marketing authorisation: One active for Chikungunya As of end 2025, three candidates are ready to enter Phase 2. In 2025, five new vaccine candidates entered the Filovirus pipeline, one candidate entered Phase I, and two candidates entered Phase 2. **As of end 2025, no mAb candidate has reached licensure; a licensed mAb is unlikely before the end of 2026.** There is currently one active Nipah mAb candidate in Phase I. CEPI onboarded an additional partner to work on biologics in early 2025	In progress - delayed
	KPI-OP-I.2.I Number of CEPI-funded vaccine candidates advanced for each priority pathogen	Two licensed vaccines, additional two vaccines in Phase 3 and four vaccines through Phase 2 with ready reserve of vaccine for use in an outbreak	*Refer to OC I.2 above*	In progress - delayed
	KPI-OP-I.2.2 Number of CEPI-funded monoclonal antibodies advanced for each priority pathogen	At least two monoclonal antibodies ready for use in an outbreak situation	*Refer to OC I.2 above*	In progress - delayed

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
I.3 **Risk of other coronavirus pandemics reduced**	**KPI-OC-I.3** Number of CEPI-funded broadly protective Betacoronavirus vaccines, favourable for LMICs, assessed for clinical proof of concept	Two CEPI-funded broadly protective Betacoronavirus vaccines, favourable for LMICs, assessed for clinical proof of concept	**As of end 2025, seven broadly protective beta coronavirus (BPCV) candidates are currently in preclinical; and two candidates are expected to reach clinical proof of concept by end of 2026 to meet this target.**	In progress - on track
	KPI-OP-I.3.I Number of CEPI-funded broadly protective Betacoronavirus vaccine candidates, favourable for LMICs, advancing through preclinical and Phase I	*No defined target*	*Refer to OC I.3 above*	In progress - on track

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
2.1 **Vaccine prototype and vaccine innovations used to give a head start on novel threats**	**KPI-OC-2.1** Number of CEPI-funded innovations that can be rapidly adapted against unknown pathogens	- Two licensed vaccines against viable targets for LMICs using prototype and/ or platform innovations - Clinical proof of concept for four virus family vaccine libraries	**As of end 2025, 13 prototype vaccines against well-characterised pathogens are in development; the licensure target of two licensed vaccines will not be met by end 2026 due to unmitigable project delays.** Five prototype vaccine development projects for Rabies and Influenza were onboarded in 2025. In total, thirteen prototype vaccines against the following pathogens are in development across RNA, protein-based, inactivated and viral vector platform; with one candidate in Phase I and one in Phase II: • Japanese Encephalitis (one candidate in Phase I) • SARS-CoV-2 (one candidate in preclinical) • Chikungunya (one candidate in preclinical) • Rabies (four candidates in preclinical) • Influenza (five candidates in preclinical and one candidate is ready to enter Phase 3) As these pathogens are well-characterised with existing licensed vaccines, CEPI's work with these pathogens facilitates the validation of the platforms for adaptability and use against other pathogens. **As of end 2025, six exemplar vaccines are in pre-clinical development for three viral families (Arenavirus, Paramyxovirus, Bunyavirus), including:** • One Lassa exemplar vaccine on a mRNA platform • One Junín exemplar vaccine on a ChadOxI platform • One Nipah exemplar vaccine on a mRNA platform • Three Severe Fever with Thrombocytopenia Syndrome (SFTS) exemplar vaccines on mRNA and Protein-based platform The target number of vaccine exemplars having successfully completed preclinical and Phase I studies for four virus families will likely be difficult to meet by end 2026 due to delays in the start of the Immunogen Design projects.	In progress - delayed
	KPI-OP-2.1.1 Number of virus family vaccine libraries which have demonstrated proof of concept for viruses with high probability of inducing outbreaks	Clinical proof of concept (completion of Phase 2 clinical testing) for four virus family vaccine libraries and preclinical proof of concept for additional six virus family vaccine libraries	*OC 2.1 above*	In progress - delayed
	KPI-OP-2.1.2 Number of prototype vaccines for existing vaccine-preventable diseases (with prevalence in LMICs) using rapid response vaccine platforms	Two licensed vaccines against viable targets for LMICs using prototype and/ or platform innovations	*OC 2.1 above*	In progress - delayed

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
2.2 **Enabling sciences scaled to further accelerate vaccine development**	**KPI-OC-2.2** Enabling science programmes and innovative tools actively used by CEPI-funded developers to further accelerate vaccine development	Three or more of the enabling science tools developed through CEPI funding used by one or more of CEPI-funded vaccine developers	**A wide portfolio of enabling science tools – including standards, assays, serum reagents, and preclinical models – developed through CEPI funding in 2025 have been used, or are planned for use, by CEPI-funded developers.** *Key highlights in 2025 include:* • Developed assays for MERS, SARS-I, six other coronaviruses, and mpox; which are currently being used by multiple vaccine developers. • Supported the establishment of a breeding colony of mice for MERS-CoV animal studies, which have been used by multiple developers (Panacea, Intravacc, and UVax). • Developed animal models for vaccine efficacy studies for Lassa, Junín Virus and MERS-COV, which are currently in use by SK Bioscience and Oxford. • Completed benefit / risk assessment to support the use of ChAdOxI vaccine candidate in RVF response. Looking ahead, there are portfolio tools developed in 2025 that are planned for use by developers in 2026, including (but not limited to): Lassa assays and modelling work on vaccine demand/impact for Lassa fever and Chikungunya to drive uptake by developers and policy makers; animal models for Nipah virus planned for use by Oxford and Mapp Bio, and Gennova; and a standard animal model immunogenicity protocol for use by adjuvant developers.	In progress - on track
	KPI-OP-2.2.I Number of enabling science programmes and innovative tools to accelerate vaccine development advanced	Number of enabling science programmes and innovative tools to accelerate vaccine development advanced *(No defined target - to be marked as complete in 2026)*	**In 2025, CEPI continued to advance a wide portfolio of enabling science programmes and innovative tools to accelerate vaccine development across priority pathogens.** *Selected achievements and progress made across CEPI's enabling science programmes include:* **I. International standards and sample collections** • Biospecimen Sourcing Initiative (BSI) launched with PATH; Serum collection completed for Oropouche, Machupo, and Chapare in Bolivia; and for SFTS in South Korea. • Developed Ist WHO International Antibody Standard for Sudan virus. **2. Vaccine effectiveness evaluation, use case and burden-of-disease studies** • Launched ACHIEVE Chikungunya burden-of-disease study in Kenya and Tanzania to inform the use case of the Chikungunya vaccine and further vaccine development. • Launched LCI6 mpox vaccine-effectiveness study in the Democratic Republic of the Congo. • Launched Lassa Fever Enable I.5 study in Liberia, Nigeria and Sierra Leone to inform late-stage vaccine trials. • Completed Nipah strain characterisation projects in Bangladesh and Malaysia – reported in peer-reviewed journals and insights used to inform local outbreak responses.	In progress - on track

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
2.2 **Enabling sciences scaled to further accelerate vaccine development (cont'd)**			**3. Modelling and Data Science** • Completed IOODM impact modelling for COVID-19, BPCV, Chikungunya, Lassa Fever. • Developed EVE-Vax – a computational approach for earlier assessment of vaccine breadth and resilience to viral evolution; and EVEREST, a benchmarking framework to assess the reliability of AI models predicting viral mutations across WHO priority pathogens. • Developed a framework to assess risk–benefit of vaccines approved with accelerated pathways, using IXCHIQ as case study, resulting in publication in 2026. • Completed Nipah modelling to determine optimal deployment strategies for Nipah vaccines and mAbs in different epidemiological scenarios. • Conducted outbreak modelling support though PRIMA and PRESTO for five outbreaks of CEPI priority pathogens in 2025 (mpox, chikungunya, Ebola, Marburg, RVF). **4. Safety and Pharmacovigilance Surveillance** • Developed the mpox safety evidence generation toolkit for safety surveillance of mpox vaccine with the Safety Platform for Emergency Vaccines (SPEAC) and launched a safety study for mpox vaccines in DRC. • Evaluated the usability of SPEAC vaccine safety tools in clinical development with IQVIA, focusing on LMICs. • Launched the INNOVATE project to strengthen national Adverse Events Following Immunisation (AEFI) and vaccine safety surveillance in participating LMICs. • Provided support to strengthen the Pharmacovigilance system in Institut Pasteur de Dakar, Senegal and Instituto Butantan, Brazil. **5. Correlated of protection (CoP)** • Selected and signed partners to produce datasets, reagents and assays to support discovery of immune markers linked to protection, with work on RVF to kick off in 2026. • Initiated the CoP Playbook Programme to consolidate CoP-relevant evidence into frameworks, tools and guidance. **6. Vaccine evaluation and design (LRI)** • Launched NivoTRipp, MOPI, and MARV in collaboration with partners to develop scenario-specific clinical efficacy outbreak protocols for Nipah and MERS, and Marburg. • Initiated development of plug-and-play clinical trial innovations to facilitate and accelerate trial conduct and ensure seamless integration with CEPI funding protocols. • Initiated development of AI-assisted clinical trial registry data extraction tool with PAHO.	

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
2.3 **Vaccine manufacturing transformed (cheaper, faster and closer to an outbreak)**	**KPI-OC-2.3** Number of new technologies demonstrating manufacturing cheaper, faster or closer to an outbreak	At least three innovations which demonstrate manufacturing cheaper, faster or closer to an outbreak	**Target achieved. Five innovations have reached technical proof of concept, with three assessed as successfully demonstrating proof of concept to meet this target.** Five innovations have reached technical proof of concept (including three in 2025), and were assessed for their impact on thermostability, LMIC access, speed and costs. Of these, four innovations were assessed for their impact on equitable access through thermostability and delivery, and one innovation for its impact on speed and costs. Based on the assessment, three successfully demonstrated proof of concept (Vaxxas, aVaxziPen, BiologIC) to meet this target in 2025. The two other innovations assessed failed PoC and were stopped (2OMed and Jurata). Nine additional innovation projects will reach technical proof of concept for assessment in 2026, across the speed, scale, access and analytical portfolios.	✓ Completed
	KPI-OP-2.3.1 Number of manufacturing innovations advanced	Five manufacturing innovations projects advanced	**There were 20 active manufacturing innovations projects as of the end of 2025, of which one has advanced to the next stage of preclinical development through CEPI-funded support.** The manufacturing innovations projects span 13 countries and enable different innovative aspects of manufacturing, including thermostability (four projects), speed (six projects), scale and access (four projects), and analytical (six projects). In 2025, projects across all portfolios were progressed, with innovations in the thermostability and speed areas demonstrating technical proof-of-concept. *Key highlights include:* • Seven additional manufacturing innovations projects were signed in 2025, increasing the total number of projects to 20 by end 2025. This includes five analytical projects signed and started in 2025 (with more to come in 2026), following a Call for Proposals focused on analytical technologies, a previously underrepresented but critical area for speed and access. • One thermostability project is progressing through pre-clinical development and is scheduled to start clinical testing in 2026, while another project is currently being integrated into a protein platform. Looking ahead, an additional four innovations (of the 20 active innovations projects) are expected to advance to next stage of preclinical development by 2026 to meet this target.	› In progress - on track

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
3.1 **Funding for epidemic preparedness and response secured**	**KPI-OC-3.1** New financing mechanisms include funding for vaccines and other biologic countermeasures preparedness and response R&D	Funding for vaccine and other biologic countermeasures preparedness and response R&D	**In 2025, CEPI contributed to strengthening of existing funding mechanisms established by Gavi, and EU Commission and European Investment Bank; as well as shaped policy and engagement for the establishment of new financing mechanisms in collaboration with WAHO & West African Lassa Coalition, G20 Health and Financing Taskforce, and G20 High-Level Independent Panel.** *Key highlights include:* • Worked with the European Commission and European Investment Bank in support of their blended funding for the BioNTech mRNA facility in Kigali. • Supported the WAHO and the West Africa Lassa Coalition-hosted ministerial roundtable on Lassa vaccine development, resulting in West African ministerial commitments to a mixed domestic-external financing model for Lassa vaccine development and equitable access. • CEPI's Board Chair, the Hon. Professor Jane Halton, chaired the development of the G20 High Level Independent Panel on Pandemic Preparedness and Response report published at UNGA, making recommendations for pandemic financing. • Working with the G20 Health and Financing Taskforce, supported a G20 Finance Track simulation exercise on pandemic financing, applying the World Bank's "Pandemic Playbook" on financing instruments for R&D preparedness and response. • Contributed to Gavi technical consultations on First Response Fund mobilisation for outbreaks of Sudan Ebola virus (Uganda), Marburg (Tanzania and Ethiopia) and Rift Valley fever (Senegal). Looking ahead to 2026, CEPI will further support the development of new global financing mechanisms for preparedness and response, including mixed financing for late-stage Lassa vaccine development, exploring financing options (with vaccine partners, and potential co-funders) for pathogens with access barriers, and publishing health and economic impact modelling on investments in vaccine development and equitable access for regional use.	In progress - on track
	KPI-OP-3.1.1 CEPI fully funded for 2.0	US$ 3.5 billion in commitments	**By December 2025, close to US$ 2.11 billion was raised toward the revised target of US$ 2.6 billion in commitments received for CEPI 2.0; while the target will not be met, this is in line with the operational planning and needs for CEPI 2.0.** Looking ahead, CEPI management developed the Resource Mobilisation strategy for CEPI 3.0. The Resource Mobilization strategy was prepared in alignment with the new CEPI 3.0 Strategy and was developed through an iterative process with the Board and investors. It set a funding target of an additional US$$ 2.5 billion for CEPI 3.0.	In progress - on track

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
3.2 **Coordination among key stakeholders enables system readiness**	**KPI-OC-3.2** Alignment on key elements of a target ecosystem to accelerate development and promote equitable access of emerging infectious disease countermeasures	RACI(s) for 80% of key elements in place (where key elements of the future target ecosystem are articulated and CEPI's and others' roles are clarified through partnership agreements)	**CEPI advanced joint workplans under existing MOUs with five regional and international partners, and refreshed or established new MOUs with five additional partners – further clarifying roles of partners across the end-to-end vaccine development and equitable use ecosystem.** *Key highlights for 2025 include:* • Implemented workplans under existing MOUs with 5 key international and regional partners (i.e., PAHO, Africa CDC, WAHO, Rwanda Biomedical Centre, and Gavi), on a range of joint preparedness activities for end-to-end vaccine development and equitable use, including regulatory, clinical development, clinical trial readiness, manufacturing, networks, biosafety, and ecosystem coordination. • Signed new / refreshed MOUs with 5 additional partners, including with (i) WHO HQ and the South-East Asia Regional Office, (ii) the WHO Collaborative Open Research Consortia (CORCS), (iii) EDCTP3 (leading to 3 joint calls for proposals), (iii) the Indian Council of Medical Research, and (iv) GLoPID-R (including co-chairing the bio-security working group). • Co-chaired the Medical Counter Measure (MCM) R&D Funder Roundtables with SCARDA in Tokyo and Health Emergency Readiness Canada (HERC), driving collaboration on application of AI to MCM R&D, health security and defence, outbreak response and the WHO Collaborative Open Research Consortia. Looking ahead to 2026, CEPI continue to advance and further clarify roles in implementing joint workplans under MOUs with national, regional, and international partners, while supporting the collaboration with MCM R&D funders (including Roundtables and active engagement in GLoPID-R) to strengthen alignment with international and regional priorities.	In progress - on track

	KPI-OP-3.2.1
	Number of identified areas with funded global networks established (or expanded)
		At least three networks established or expanded	**Target Achieved. A total of five CEPI-funded networks have now been established and are fully functioning (i.e. PMN, CLN, VMFN, Clinical Research Preparedness, Regulatory) and an additional network (GS LEARN) is planned for launch in 2026.**
			Key highlights include:
			1. Preclinical Models Network (PMN)
			• Two new partners were added in 2025, bringing the total to 19 implementing partners in 11 countries, including three LMICs, with an additional South American laboratory to be added to the network in 2026.
			• CEPI developed and/or supported:
			  • preclinical animal models for MERS-CoV, other coronaviruses, Nipah virus, Arenaviruses (Junín and Lassa), and influenza
			  • adjuvant comparison protocols for assessing immunogenicity of adjuvants stored at CEPI's partner laboratory
			  • adjuvant Good Laboratory Practice toxicology protocols
			  • micro-physiological systems – i.e. models designed to imitate human tissues and organs during pre-clinical development.
				Completed

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
3.2 **Coordination among key stakeholders enables system readiness (cont'd)**			**2. Centralised Laboratory Network (CLN)** • One new partner was added in 2025, bringing the total to 20 implementing partners in 14 countries, including seven LMICs . • New immunological assays developed in 2025 for Lassa, mpox, and multiple coronaviruses. **3. Global South Leadership in Epidemic Analytics and Response Network (GS LEARN)** • The GS LEARN Network was established to build modelling capacity, enhance technical expertise and foster leadership in the Global South. The initiative was launched in 2024, and a Call for Proposals published in 2025 to contract regional facilitators for the network. Awardees will be signed and network activities will be initiated in 2026. **4. Clinical Research Preparedness Network** • Research Preparedness Programme West Africa: Completed capacity-building to ensure five sites were ready to initiate clinical trials in Lassa-endemic countries. First Mobile Clinical Trial Unit launched in Nigeria to expand outbreak response activities to rural regions. • Research Preparedness Programme East and Central Africa: Selected PATH as the Technical Coordinating Partner for the East and Central Africa Region and supported the inaugural Research Preparedness Programme workshop in Nairobi, Kenya. • IQVIA strategic partnership: Supported outbreaks in Marburg in Ethiopia and RVF in Senegal. Launched 2025–2026 programme of work to implement lessons learned and build a framework for rapid clinical trial launch and conduct. **5. Regulatory Network** • CEPI and WHO established the Regulatory Advisory Group (RAG) - a forum of 13 leading regulatory authorities from all continents that convene to align on rapid solutions and pivotal regulatory issues for pandemic regulatory preparedness. • The RAG held four meetings in 2025, covering topics such as shifts to the regulatory preparedness landscape following signing of the World Health Assembly Pandemic Agreement, pilot implementations of digital collaboration platforms, and public meetings on the acceptable use of preclinical efficacy data, correlates of protection, and real-world evidence for regulatory decision-making. **6. Vaccine Manufacturing Facility Network (VMFN)** - refer to OP 3.3.2 for more detail.	

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
3.2 **Coordination among key stakeholders enables system readiness (cont'd)**	**KPI-OP-3.2.2** Regulatory database available and accessed by developers	Database available as a pilot to CEPI-funded developers by 2023 with view to wider roll-out towards 2026	**Target achieved. In partnership with FRPath[4], CEPI completed the wider roll-out of a global information repository on facilitated regulatory pathways to CEPI-funded and non-CEPI-funded developers.** In 2025, selected CEPI-funded developers were onboarded to the FRPath portal - an open-access, up-to-date repository of regulatory preparedness frameworks and a knowledge base covering more than 310 facilitated regulatory pathways (including for emergency use) available for developers worldwide. Wider roll-out to other developers (including non-CEPI funded developers) was completed through publication of the Regulatory chapter of the Pandemic Preparedness and Response Playbook – consolidating the tools and best practices from the FRPath project on facilitated regulatory pathways globally. The Playbook was disseminated through regional meetings (with National Regulatory Authorities, Developers, and Academic Institutions), and on-going CEPI engagement with developers. Looking ahead, work will continue with FRPath to maintain, and strengthen access to, the regulatory preparedness information available in the FRPath portal.	✓ Completed

[4] FRPath is an initiative led by the Erudee Foundation in collaboration with the DK Kim International Center for Regulatory Science at the University of Southern California and co-funded by the Gates Foundation. Partnership with FRPath serves as a long-standing global regulatory repository designed to inform regulators, industry, and NGOs on best practice in relation to regulatory topics. This new resource enhances CEPI's ability to support regulatory engagement by offering a centralised, up-to-date reference point for emergency preparedness frameworks across countries while serving as an open access regulatory knowledge base.

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
3.3 **Equitable access principles as the foundation of any effective response**	**KPI-OC-3.3** Removing at least one key systemic obstacle to access for LMICs	- Three G20 countries making new funding and/or procurement commitments for vaccines development include reference to access provisions - Guidance available to address potential injuries caused by vaccines/ to establish a no-fault compensation mechanism	**G7 / G20 country commitments** **In 2025, CEPI catalysed and advocated for equitable access commitments among G7/G20 countries, by helping to shape G20 agendas, contributing to Pandemic Agreement negotiations, and embedding access commitments into national policies of G7/G20 countries.** *Key highlights in 2025 include:* 1. Helped shape the G20 Health Working Group agenda and Chair's Statement on "equitable access by design", complemented by a CEPI-convened simulation exercise with global experts. 2. Engaged investors and G20 countries on the inclusion of Article 9.5 in the Pandemic Agreement, embedding legally binding equity requirements in publicly funded R&D and manufacturing, and convened a high-level roundtable on implementation. 3. Contributed to the development of National Access policies in U.S. and Spain, helping to embed access commitments into the U.S. NIH Intramural Research Program Access Policy, and Spain's Global Health and Pharmaceutical Industry Strategies. Looking ahead to 2026, further progress is expected on advancing Equitable Access in the G7 Health Working Group on key priorities (e.g. medical devices for neglected diseases, health and environment, global health security coordination) to meet this target. CEPI will also continue to serve as a technical expert in Pathogen Access and Benefit Sharing (PABS) negotiations. **Liability and indemnity obstacles** **In 2025, CEPI hosted the first-ever Legal Summit[5], where partners agreed to establish a liability risk management working group, tasked with shaping recommendations and guidance for addressing liability and indemnity obstacles (including no-fault compensations).** The working group is set to be established in early 2026, with recommendations (that includes guidance on fault compensations) to be ratified at the next Legal Summit in 2026 – serving as a launchpad for partners to champion and adopt the recommendations to meet this target.	In progress - on track

[5] The CEPI-hosted Legal Summit convened legal experts and practitioners from across the global health ecosystem to explore how legal frameworks can drive equitable access, support innovation, and enable faster, fairer responses to future public health emergencies.

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
3.3 **Equitable access principles as the foundation of any effective response (cont'd)**	**KPI-OP-3.3.1** Percent of CEPI-funded products/ platforms with relevant access plans in place	100%	**In 2025, CEPI significantly strengthened its ability to plan for and deliver equitable access by reviewing access provisions across its portfolio and developing end-to-end (E2E) access tools across the vaccine development pathway.** *Key highlights include:* • In partnership with WAHO/ECOWAS, first E2E access roadmap for Lassa fever completed, published and endorsed by partners – translating equitable access principles into actionable steps[6], and clarifying roles, hand-offs and decision points across the vaccine pathway.[7] • Completed and published CEPI's pathogen archetype framework – helping to differentiate access challenges by pathogen and use case, and the implications for policy, financing, manufacturing and delivery.[8] • Reviewed equitable access provisions across 16 active CEPI-funded vaccine product agreements, and initiated actions on findings from the review.[9] • Commissioned the O'Neill Institute to conduct an independent review of how equitable access was practically embedded in CEPI's Chikungunya partnership agreements – identifying lessons learned, and recommendations to further strengthen CEPI's approach. Looking ahead, work is on track to support full coverage of fit-for-purpose access plans by the end of CEPI 2.0, focusing on the development of four new E2E Access Roadmaps for priority pathogens; equitable access monitoring and enforcement; and review of equitable access provisions in seed funding projects and rapid-response platform agreements.	In progress - on track

[6] To ensure that the right products are developed and made available in appropriate quantities and at sustainable prices.

[7] The Lassa fever roadmap demonstrates how coordinated, end-to-end planning can support timely availability of vaccines in regions at highest risk, ultimately contributing to lives saved. The E2E access roadmaps are publicly available and designed for use by all stakeholders, not only CEPI-funded developers, supporting broader ecosystem alignment beyond CEPI's own portfolio.

[8] The framework is designed as a shared reference that can be used by CEPI, partners and the wider ecosystem, enabling earlier alignment on access priorities and reducing delays during outbreaks. The framework has been endorsed by key global health partners and is being embedded into CEPI's governance and portfolio decision-making processes.

[9] Including strengthening access plans through alliance management, changes to contractual arrangements, or decisions not to renew funding where alignment could not be achieved.

CEPI 2.0 Outcome	KPI OC = Outcome OP = Output	2026 Targets (end goal for CEPI 2.0)	Progress update end of 2025	Status
3.3 **Equitable access principles as the foundation of any effective response (cont'd)**	**KPI-OP-3.3.2** Number of agreements in place that support manufacturing capacity strengthening in order to support LMICs	At least five agreements in place that support manufacturing capacity strengthening in order to support LMICs over two regions	**Target exceeded in 2024. Funding agreements in place with five partners in the VMFN in addition to one via a Strategic Partnership programme; Additional VMFN partners will be onboarded in 2026 to exceed this target.** *Key highlights across VMFN and Strategic Partnership programmes include:* • **Aspen (South Africa):** Process Performance Qualification (PPQ) validation test runs were completed and reports were approved on each of the CEPI-funded lines at the facility; these lines are now validated for adjuvant vaccine fill-finish manufacturing. • **Institut Pasteur Dakar (Senegal):** The Vaccine Research Centre was commissioned[10] - completing a successful genetic engineering project (i.e. CRISPR/Cas 9 host cell line). Construction of the GMP scale clinical/commercial Project MADIBA facility is ongoing. • **BioFarma (Indonesia):** Established pDNA mRNA Good Laboratory Practice scale manufacturing, and technology transfer of Afrigen WHO-MPP process is ongoing. Further, the equipment for Quantoom technology was received and qualified, and an early, proof of concept (adeno) viral vector platform base was established with further optimization studies planned. A fill-finish capabilities upgrade plan and layout was finalised. • **Serum Institute of India (India):** Completed production of clinical trial material for a Phase II Nipah trial in Bangladesh and a Phase I Rift Valley fever trial using the ChAdOx platform in response to outbreaks in Senegal and Mauritania. Testing was also initiated for a rapid response baculovirus platform to assess its ability to rapidly produce a AI-designed H5 antigen in response to a pandemic threat. • **Bio-Manguinhos/Fiocruz (Brazil):** mRNA capacity has been developed through a current GMP-compliant manufacturer. The rVSV viral vector platform is under development, and a new Quality Management System is being implemented to improve compliance with EU Good Manufacturing Practice. • **BioNTech (Rwanda):** Establishment of investigational vaccine manufacturing capabilities tailored to BioNTech's proprietary mRNA platform at a first-of-its-kind facility in Kigali. Site infrastructure, offices, QC lab and utilities systems construction completed. €95 million blended finance facility from EC and European Investment Bank secured, complementary to CEPI's funding goals. Looking ahead to 2026, Samsung Biologics will be onboarded as a new VMFN partner to establish a scalable, ready-to-activate recombinant protein manufacturing process, and provide access to up to 50 million vaccine doses and up to 1 billion drug substance doses. In addition, CEPI will host a summit convening VMFN and LMIC vaccine manufacturing Awardees on equitable delivery of vaccines in response to outbreaks in LMICs.	 Completed

[10] A state of the art bioprocess laboratory to support early CMC and analytical development, and advance tech transfer for mRNA and viral vaccines.

Funding and Finance

Funding and Finance

Figures presented in this section represent cash flows (except for operating expenses) and are expressed in US$ equivalents using actual exchange rates for the years 2017–2025. Further details on CEPI finances can be found in Appendix 1: Finance, which includes reference to CEPI's Annual Financial Statements and Board of Director's Report 2025.

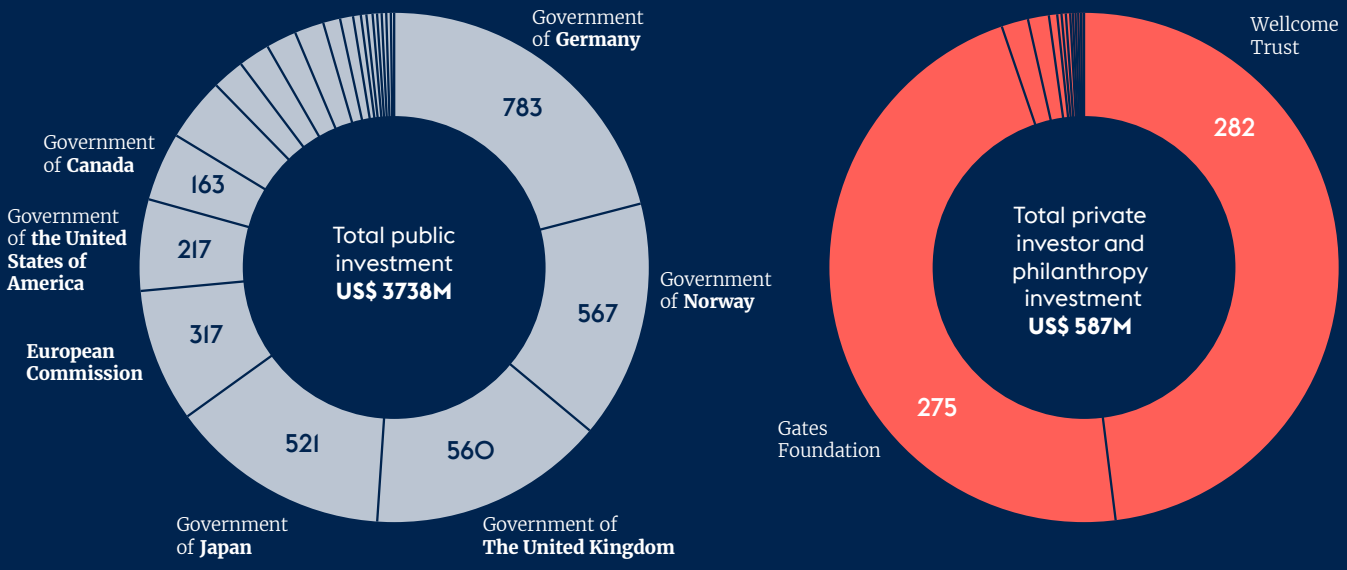
Contributions from Investors

By the end 2025, close to US$ 2.1 billion have been raised towards CEPI's second strategic cycle, CEPI 2.0 (2022–2026) and all funds have been contracted.

CEPI receives funding from sovereign investors, the European Commission, philanthropies and private organisations. Sovereign public investors represent the largest investor group, with 86% of the US$ 4.3 billion pledged to CEPI since its launch in 2017 (see Appendix 1: Finance).

The overall number of individual contributors has grown from 14 at the end of 2019, to ~80 at the end of 2025[11]. Almost all donations are pledged to CEPI's common pool of funds. Earmarked funds, including funds softly earmarked toward activities that are considered ODA eligible, are pooled and spent on eligible groups of projects[12].

Figure 5: Total contributions and pledges to CEPI as of 31 December 2025



[11] Including sovereign, philanthropic and private sector contributions.
[12] The overall OECD ODA co-efficient for CEPI 2.0 portfolio is 88% (see Appendix 1).

Programme disbursements

CEPI portfolio at the end of 2025

At the end of 2025, CEPI's total partnership portfolio amounted to an invested sum of US$ 3.59 billion. Of this, US$ 2.59 billion had been disbursed, leaving US$ 1 billion remaining in contractual commitments to be disbursed. Approximately 27% of the remaining commitments (US$ 268 million) are subject to further approval with disbursement conditional on partners achieving agreed milestones.

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

CEPI's investments in 2025

In 2025, CEPI disbursed a total of US$ 355 million to its Awardees and partners through its programmes, in line with the approved budget of US$ 359 million. This alignment demonstrates CEPI's strong financial management and oversight throughout the year.

In 2025, a substantial share of CEPI's disbursements supported the **Prepare** pillar of our strategy. Of the total US$ 359 million disbursed during the year, US$ 105 million – representing 30% –was directed toward accelerating the development of vaccines against known high-risk pathogens (Outcome 1.2). This included targeted investments in:

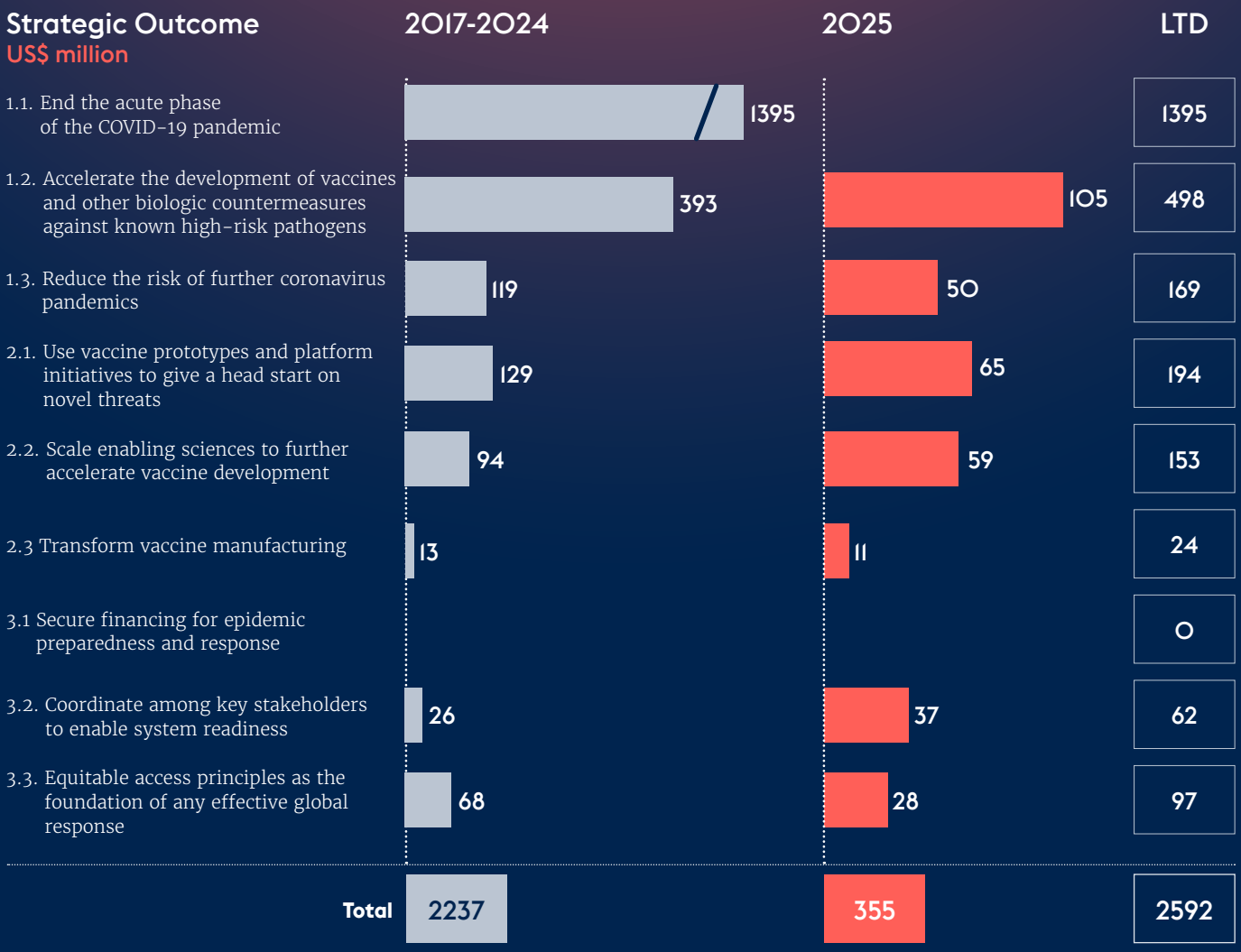
- Mpox: US$ 42.0 million
- Lassa fever: US$ 24.2 million
- Nipah: US$ 11.1 million
- Rift Valley Fever: US$ 8.1 million
- MERS: US$ 7.9 million
- Chikungunya: US$ 6.8 million
- Filoviruses: US$ 4.6 million

An additional US$ 31.6 million was allocated to advancing broadly protective Betacoronavirus vaccines (Outcome 1.3), including innovative transmission-blocking approaches. Meanwhile, US$ 18.1 million supported ongoing clinical and preclinical research related to COVID-19.

Funding under the **Transform** pillar increased in 2025. US$ 65 million – or 18% of total disbursements – was dedicated to initiatives leveraging vaccine prototypes and platform technologies to address emerging threats (Outcome 2.1). Enabling science initiatives aimed at accelerating vaccine development (Outcome 2.2) received US$ 59 million. In addition to direct support to the priority pathogen vaccine development programmes through preclinical models, lab samples, standards & assays and epidemiological studies, the investments in enablers supported projects in vaccine safety, correlates of protection, biospecimen sourcing, and activities under the IQVIA strategic partnership.

Under the **Connect** pillar, disbursements for Outcome 3.2 continued to grow, reaching US$ 37 million. This was driven by expanded efforts in regulatory strengthening and alignment, research preparedness, and the partnership with Africa CDC. CEPI also reaffirmed its commitment to equitable access (Outcome 3.3), with US$ 28 million disbursed to initiatives such as BioNTech's manufacturing facility in Kigali, Rwanda, and CEPI's global Vaccine Manufacturing Facility Network, including partners like the Serum Institute of India, Institut Pasteur de Dakar, PT Bio Farma, and Fiocruz.

Figure 6: R&D&M Project disbursements 2017-2024 and 2025 – by Strategic Outcome



Operating expenses (OPEX) and total expenditure

Out of the overall expenditure for 2025, CEPI spent 95% on its main activities in relation to vaccine R&D and Manufacturing, leaving a spend of 5% on overheads (resource mobilisation and administration). With this, CEPI has continued to demonstrate the ability to keep administrative costs low, while continuing to increase its portfolio and build the organisation accordingly.

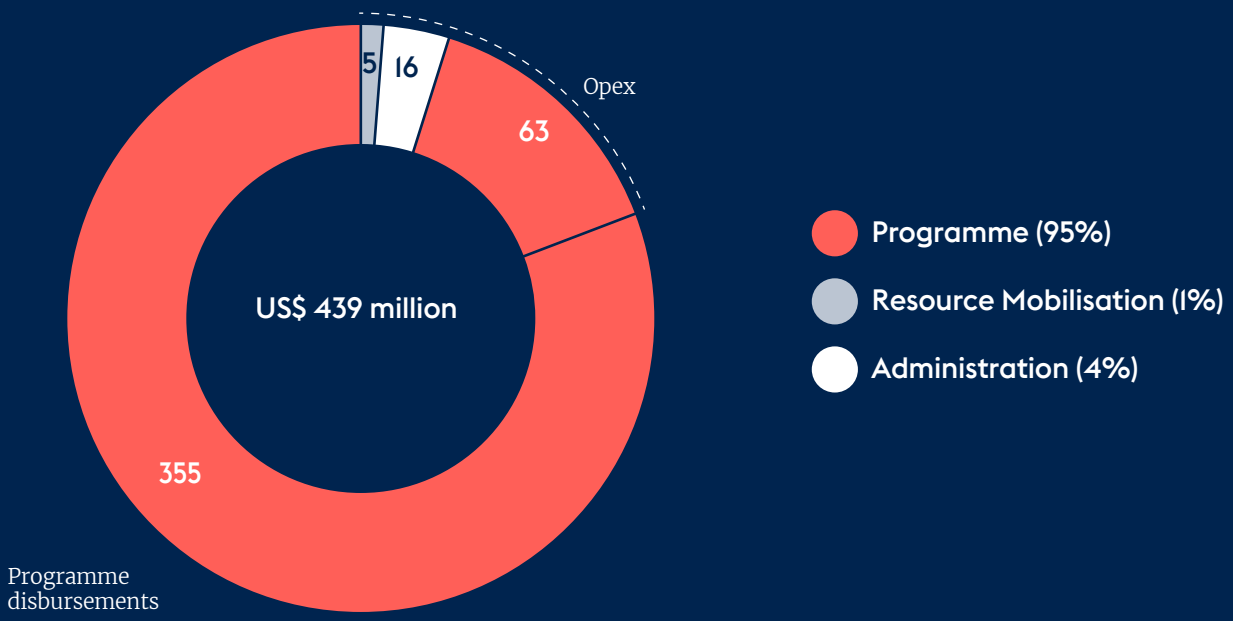
Operational expenditure (OPEX) increased by 3.6% compared to 2024, with total OPEX reaching US$ 84.3M in 2025, including write-offs on fixed and intangible assets. Adjusting for foreign exchange effects and write-offs, growth was limited to 0.1%. CEPI effectively mitigated the impact of a modest growth 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 US$ 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 US$ 5.4M, representing 1.2% of total expenditure or 6.4% of OPEX, remaining in line with prior years.

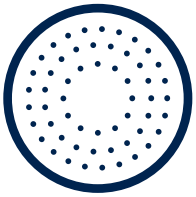
Administrative expenses totalled US$ 15.8M in 2025, constituting 3.5% of total expenditure or 18.7% of OPEX, a small reduction over 2024. CEPI has demonstrated the ability to keep administrative costs low while continuing to expand its portfolio and build the organisation.

Figure 7: 2025 Total expenditure by activity



Risk Management and Organisational Update

Compliance, Risk Management and Assurance



Effective risk management, ethics and compliance, security and resilience, and partner assurance are fundamental to CEPI's ability to deliver on its mission. In a complex and rapidly changing global environment, CEPI takes a proactive and evolving approach to managing risk and compliance – helping the organisation navigate uncertainty, make risk-informed decisions, and deliver impact responsibly. This approach also underpins CEPI's Risk Management Strategy and strengthens organisational resilience and integrity as CEPI enters its next strategic phase under CEPI 3.0.

CEPI advances a consistent and integrated approach to identifying, assessing and managing risks; promoting ethical conduct; ensuring compliance with applicable laws, regulations, and investor requirements; and providing independent assurance over the use of CEPI funds.

Ethics and Compliance

In 2025, CEPI continued to strengthen our commitment to ethical practices and sustainability. Highlights include:

- **Third Party Code:** CEPI completed a comprehensive refresh of its Third Party Code in 2025, strengthening expectations across key risk areas and aligning requirements with evolving legal, investor and ethical standards. The updated Code, which forms a contractual requirement for all CEPI partners, was rolled out alongside the launch of enhanced guidance and resources on the Third Party Hub Navigating CEPI's Third Party Code: Your guide to compliance, supporting clearer understanding and more effective implementation of CEPI's expectations in practice.
- **Human Rights programme and Modern slavery statement:** CEPI continued to strengthen its approach to Human Rights, including modern slavery. This included performing a Human Rights Impact Assessment, and identification of actions to continue to strengthen the Human Rights programme. Full details of work performed in relation to the development of the Human Rights programme at CEPI, as well as key plans for 2026, can be found in the 2025 Modern Slavery Statement.
- **Data protection and privacy:** CEPI continued to embed data protection and privacy considerations across its activities, supported by training, guidance and policy alignment. As part of this work, CEPI advanced its approach to AI governance, including the integration of AI-related principles into the Third Party Code, ensuring that emerging technologies are used responsibly and in-line with CEPI's values and compliance expectations.
- **Enhanced internal engagement:** CEPI significantly expanded and diversified its ethics and compliance training programme in 2025, delivering refreshed mandatory training as well as targeted, role-specific sessions for staff, consultants and relevant functional teams. Training content was updated to reinforce key topics such as business integrity, whistleblowing, third-party risks and non-retaliation, supporting a strong culture of ethical awareness and accountability across the organisation.

- **Integrity Due Diligence:** CEPI strengthened its integrity due diligence framework to support more consistent, risk-based assessment of third parties. This included refreshing due diligence processes and laying foundations for stronger monitoring and audit activities, further reinforcing CEPI's ability to identify, assess and manage integrity risks.
- **Environmental impact:** CEPI progressed work to strengthen its approach to environmental impact and climate-related considerations, including assessing applicable investor and regulatory expectations and defining CEPI's position in this area. This will continue to be reviewed and developed over 2026.

Risk Management

CEPI's risk management approach is underpinned by its Risk Management Framework and Policy, which sets out how risks are identified, assessed, managed, monitored, and reported across the organisation. This is complemented by the Board-approved Risk Appetite Framework, which defines the level of risk the organisation is willing to accept in pursuit of its objectives across four key areas: strategic goals, programme delivery, finance, and operations.

Guided by these frameworks, risk management at CEPI operates across three interconnected levels:

- **Organisation-level risks which are cross-cutting and may affect CEPI's ability to achieve its strategic objectives.** Following a thorough review in 2024, CEPI's Organisational-level risks were updated with the organisational risk register reflecting these changes. A revised list of 28 risks are actively monitored by Executive Directors. These risks are closely aligned with key organisational priorities including those related to the wider ecosystem, organisational strategy, CEPI's portfolio and portfolio performance, financial management, operational efficiencies, compliance and investor requirements, and resource mobilisation.
- **Portfolio-level risks relating to CEPI's overall investment portfolio and thematic areas.** Portfolio risks are monitored through Programme Risk Dashboards and Division Risk Registers which were strengthened in the 2025 Annual planning. Portfolio-level risks are monitored to support informed investment decisions, prioritisation, and oversight of portfolio performance.
- **Project and partnership-level risks, which are identified and managed throughout the lifecycle of funded projects and partnerships.** CEPI maintains the Project and Partnership Risk Register that is complemented by a Project and Partnership Risk Dictionary for the assessment of risks. These risks are assessed at key stages of the project lifecycle and cover project and partnership management, financial management, in addition to operational and technical considerations.

In 2025, the Risk function focused on strengthening CEPI's ability to identify, assess and manage risks. Key activities included regular monitoring and reporting of organisation level risks to senior management, the Audit and Risk Committee, and the Board; further embedding the Risk Appetite Framework into strategic and operational decision-making; enhancing risk-assessment practices across projects and partnerships; and supporting cross-functional initiatives to improve third party risk management and the effectiveness of internal controls.

Looking ahead, CEPI plans to review its risk appetite and organisational level risks in 2026 to align with the CEPI 3.0 strategy, ensuring that the risk framework and tools remain fit for purpose.

Resilience & Security

CEPI is committed to providing a safe and secure working environment for its employees, associates and partners. 2025 saw the integration of International SOS within CEPI's security processes, providing end-to-end security and medical support for staff. The protective mitigations introduced in the newly opened CEPI office in 2025 have also provided a notable enhancement to workplace security at CEPI, whilst ongoing efforts were made to improve and embed CEPI's security culture through the delivery of training.

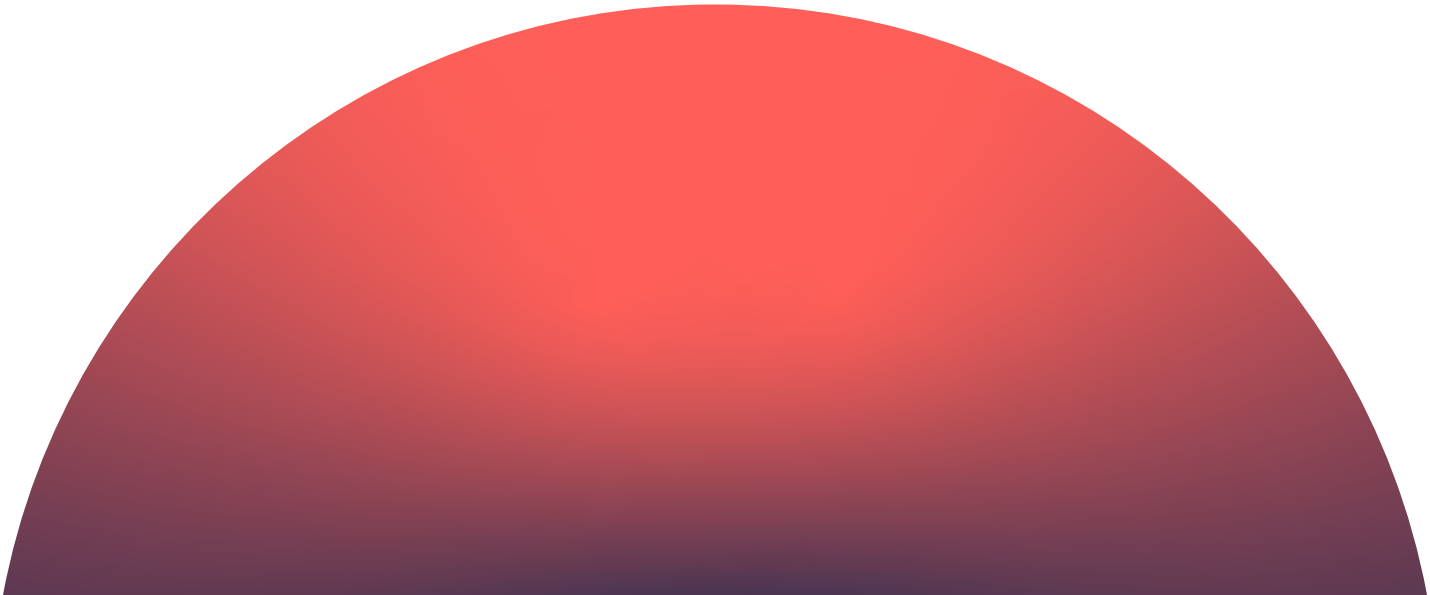
Partner Assurance

The Partner Assurance function acts as CEPI's third line of defence, providing independent, risk-based oversight of how Awardees manage CEPI funds. The team helps safeguard CEPI's financial resources by ensuring that partners use funds responsibly, transparently, and in line with CEPI's financial, governance and compliance requirements.

Assurance activities are delivered both internally and through independently commissioned partner assurance audits performed by external audit firms. These engagements review Awardees' financial management practices, internal controls, ethics & compliance, and adherence with CEPI's key policies and agreements. Through this work, Partner Assurance provides CEPI Leadership and the Audit & Risk Committee with clear, evidence-based insights that strengthen accountability across the partner portfolio and support the effective, compliant delivery of CEPI-funded activities.

Agreed-Upon Procedures engagements were conducted as part of the 2025 partner assurance plan, focusing on Awardees' financial management and internal controls, project governance, including how deliverables are monitored, and ethics and compliance. In 2025, CEPI strengthened how internal audit and partner assurance engagements are designed and delivered, ensuring oversight approaches continue to evolve alongside the organisation's needs.

Looking ahead to 2026, the team will introduce a Partner Assurance Framework to enhance consistency and transparency across assurance activities. This work includes introducing a risk assessment tool to guide the selection and prioritisation of Awardees for the 2026 audit cycle, and updating the structure and methodology of partner assurance engagements to reflect CEPI's evolving oversight needs.



Organisational Update

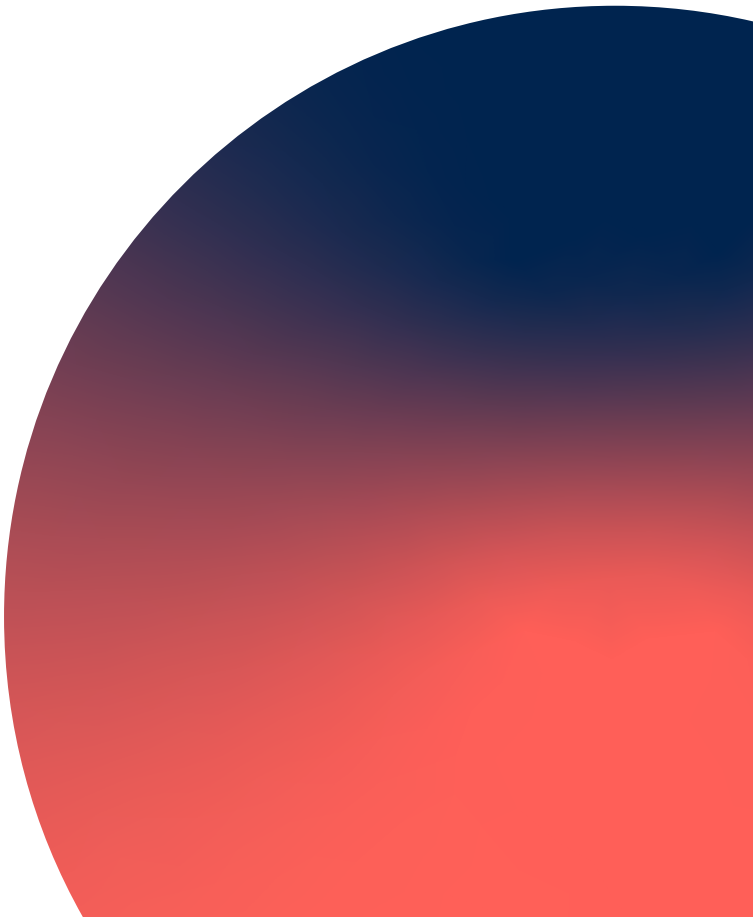
2025 has been an important year in CEPI's evolution, characterised by significant geopolitical shifts and fragmentation of the international system, and at the same time scientific opportunity derived from advances in vaccine platforms, immunology, and artificial intelligence (AI). Against this backdrop, CEPI has prioritised CEPI 2.0 objectives in its final two years, while developing a compelling vision and plan for CEPI 3.0. These priorities are deeply interconnected, reinforcing CEPI's need to both demonstrate tangible achievements in the present and set the strategic trajectory for CEPI 3.0, setting the stage for it to be a cornerstone of international epidemic and pandemic preparedness in a rapidly evolving world.

Appointments were made to complete CEPI's Leadership team with the appointment of three Executive Directors. In June 2025, Amadou Sall joined CEPI as Executive Director of Process Development and Manufacturing, a critical function for delivery of the 100 Days Mission and equitable access mission. In September 2025, Claire Hoang was appointed Executive Director of the newly elevated People & Organization division, marking an important inflection point in CEPI's organisational development. Recruitment for a Chief Financial Officer, a pivotal role in supporting CEPI to prepare and deliver on 3.0, also started.

CEPI continued to strive to provide a safe and healthy working environment where all employees and managers feel respected, trusted and supported. Staff well-being remained a high priority, with minimum requirements and operational responsibilities for health and safety covering both physical and mental health defined across all CEPI offices. The Working Environment Committee plays a crucial role in following up on health and well-being topics, ensuring a supportive and positive workplace for staff alongside the promotion of supportive resources and workplace initiatives. CEPI has successfully relocated to a new, fit-for-purpose office in Washington D.C. which has positively impacted the organisation's culture and work environment.

The CEPI workforce is a talented team who are passionate about creating a future where epidemics and pandemics are no longer a threat to humanity. In 2025, CEPI experienced modest growth in headcount, expanding its workforce from 324 to 340 employees including 27 fixed-term staff, who were engaged to provide additional capacity during peak periods. Life at CEPI is collaborative, agile and inclusive. As a global organisation, we strive to ensure our colleagues feel connected wherever they are, and are committed to creating a workplace that enables us to prioritise our well-being while advancing our high-performing and caring culture.

We believe our culture, mission, projects and people make CEPI an exceptional place to work. CEPI's workforce is truly global, with employees hailing from 58 different countries. Diversity, including gender balance is also a priority for CEPI, with 60% of its employees being female, and 55% at senior leadership level.



Governance Update

CEPI Board Summary

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. Headline topics discussed by the Board included:

April 2025

- CEPI 3.0 strategy development
- Portfolio/Annual Portfolio Review
- Annual Accounts & Audit

June 2025

- Annual Portfolio Review outcomes and next steps
- Finances
- Future finances

September 2025

- CEPI 3.0 strategy development
- Artificial Intelligence
- Risk review

December 2025

- Closed session – Board nominations.
- Portfolio including viral-families approach
- CEPI 3.0 strategy and financing approach

There were a number of changes to Board membership made in 2025:

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

Table 1: Members of CEPI Board as of December 2025

Name	Affiliation
Independent Members	
Hon. Professor Jane Halton	Board Chair, EIC Chair
Cyrus Ardalan	Chair ARC
Dr David Reddy	
Professor Samba Sow	
Dr Jeanette Vega Morales	
Dr Githinji Gitahi	Vice Chair of the Board, Chair EAC
Dr Kesete Admasu	
Dr Rajeev Venkayya	Chair NCDIC
Investor Representatives	
Dr Yasuhiro Suzuki	International University of Health and Welfare, Japan
Dr L. Rizka Andalucia	Pharmaceutical and Medical Devices at the Ministry of Health of the Republic of Indonesia
Professor Dr. Veronika von Messling	German Federal Ministry of Education and Research
Dr Alex Pym	Wellcome Trust
Non-voting Members	
Dr Richard Hatchett	Coalition for Epidemic Preparedness Innovations CEO
Dr Laura Palomares	SAC Chair
Dr (Cherry) Gagandeep Kang	JCG Chair
Dr Chikwe Ihekweazu	WHO
Dr Juan Pablo Uribe	World Bank

Summary of Scientific Advisory Committee

In 2025, CEPI's Scientific Advisory Committee (SAC) met four times – twice in person and twice virtually. Discussion topics included:

January 2025 (Virtual)

- Biosecurity implementation plan
- CEPI 3.0 strategy development

April 2025 (Annual Portfolio Review, London)

- Focus on prioritisation and ensuring CEPI allocates its available resources in the best way to achieve its goals. This was considered in context of the progress of CEPI's portfolio, emerging scientific developments, and CEPI's operating context.
- Included discussion at a strategic level on how to balance and appropriately allocate resources between key areas of activity e.g. priority pathogens, vaccine platforms, manufacturing, enabling sciences.

July 2025 (Washington D.C.)

- CEPI 3.0 updates
- Platform strategy, with deep dives on:
  - ChAdOx
  - Viral Vectors
  - Proteins
  - RNA
  - R3G programme
  - Leveraging AI at CEPI

October 2025 (Virtual)

- Adjuvant strategy
- Evidence generation in small/short-lived outbreaks
- Ongoing outbreak response activities related to Marburg and H5N1
- Real-world evidence generation in outbreak situations

Table 2: Members of CEPI Scientific Advisory Committee (SAC) as of December 2025

Name	Affiliation
Alash'le Abimiku	International Research Center of Excellence, Institute of Human Virology, Nigeria
Ifedayo Adetifa	FIND, Switzerland
Vincent Ahonkhai	Gwynedd Consultancy Group, LLC, USA
Vineeta Bal	Indian Institute of Science Education and Research, Pune, India
Rick Bright	Bright Global Health, USA
Paula Bryant	National Institute of Allergy and Infectious Diseases, National Institutes of Health, USA
Yunlong Cao	Peking University, China
Beth-Ann Coller	BGC Vaccine Consulting LLC, USA
Peter Dull	Bill & Melinda Gates Foundation, USA
Azra Ghani	Imperial College London, United Kingdom
Paula Goldin	Thermo Fisher, Argentina
Rebecca Grais	Pasteur Network, France
Glenda Gray	South African Medical Research Council, South Africa
Ana Maria Henao Restrepo	WHO, Switzerland
Kevin Kee-Jong Hong	Gachon University College of Medicine, Republic of Korea
Ken Ishii	International Vaccine Design Center, The Institute of Medical Science, The University of Tokyo, Japan
Amine Kamen	McGill University, Canada
Michael King	University of Virginia, USA
Gary Kobinger	Galveston National Laboratory/Institute for Drug Discovery, University of Texas Medical Branch, USA
Philip Krause	Independent consultant, USA
Luciana C. C. Leite	Instituto Butantan, Brazil
Marc Lipsitch	Harvard T.H. Chan School of Public Health, USA
Andre Siqueira	Fundação Oswaldo Cruz, Brazil
Dominique Maugeais	RH Solutions, France
Placide Mbala	Institut National de Recherche Biomédicale, Democratic Republic of Congo
Sly Ngoni Mutyavaviri	Medicines Control Authority of Zimbabwe and SADC Medicines Regulatory Harmonisation, Zimbabwe
Laura Palomares Aguilera	Instituto de Biotecnología, Universidad Nacional Autónoma de México, Mexico
Peter Paradiso	Paradiso Biologics Consulting LLC, USA
Stanley Plotkin	University of Pennsylvania, USA
Marie Jose Quentin-Millet	MJQuentinMillet Consulting, France
Rino Rappuoli	Fondazione Biotecnopolo di Siena, Italy
Lynda Stuart	Fund for Science and Technology, USA
Linfa Wang	Duke-NUS Medical School, Singapore
George Warimwe	KEMRI-Wellcome Trust Research Programme, Kenya and University of Oxford, United Kingdom

Summary of Joint Coordination Group

In 2025, CEPI's Joint Coordination Group (JCG) met three times – once in person and twice virtually. Discussion topics included:

January 2025 (Virtual)

- Recent outbreaks and their lessons for the 100 Days Mission
- Investigational reserves and internationally-held stockpiles
- 3.0 strategy development
- Chikungunya
- The XVAX Network and the Regionalized Vaccine Manufacturing Collaborative (RVMC)
- T24: A 100 Days Mission Tabletop Exercise

May 2025 (London)

- Updates to CEPI's core outbreak response plan
- Chikungunya outbreak response in Indian Ocean countries
- The role of real-world evidence in the 100 Days Mission
- Lessons on readiness from recent CEPI exercises and workshops
- Enabling long-term supply of epidemic vaccines

September 2025 (Virtual)

- H5N1 – progress in vaccine development and learnings from the WHO SimExes on mRNA and allocation
- Chikungunya response in East Africa / Indian Ocean
- Initial findings from a gap analysis for the diagnostics pillar for the 100 Days Mission
- Vaccine long-term access

Table 3: Members of CEPI Joint Coordination Group as of December 2025

Name	Affiliation
Cherry Kang (Chair)	Gates Foundation
Landry Tsague	Africa CDC
Kwasi Nyarko	African Vaccine Regulatory Forum (AVAREF)
Rajinder Suri	Developing Countries Vaccine Manufacturers Network (DCVMN)
Marco Cavaleri	European Medicines Agency
David Kaslow	United States Food and Drug Administration
Emmanuel Agogo	Foundation for Innovative New Diagnostics (FIND)
Emanuele Capobianco	Gavi, the Vaccine Alliance
Hamilton Bennett	International Federation of Pharmaceutical Manufacturers and Associations (IFPMA)
Petra Khoury	International Federation of Red Cross and Red Crescent Societies
Nathalie Ernoult	Médecins sans Frontières
Andrew Jones	UNICEF
Natsuko Imai	Wellcome Trust
Ana Maria Henao Restrepo	World Health Organization
Magnus Lindelow	World Bank

Appendix

Appendix 1: Supplementary Financial Information

Table 4: Total Contributions and pledges by 31.12.2025 with expected received year (in US$ million)

Investor	2017 - 2024	2025	2026[1]	Total contributions & pledges[2]	% of Total contributions & pledges
European Commission	202.84	11.34	102.49	316.66	7.32%
Government of Australia	65.99	3.26	6.68	75.93	1.76%
Government of Austria	7.49	-	-	7.49	0.17%
Government of Belgium	6.04	-	-	6.04	0.14%
Government of Canada	118.95	7.18	36.82	162.94	3.77%
Government of Denmark	1.45	-	-	1.45	0.03%
Government of Ethiopia	0.50	0.10	-	0.60	0.01%
Government of Finland	9.72	1.13	1.18	12.04	0.28%
Government of Germany	654.68	128.35	-	783.02	18.11%
Government of Greece	1.78	-	-	1.78	0.04%
Government of Hungary	0.84	-	-	0.84	0.02%
Government of Iceland	1.92	-	-	1.92	0.04%
Government of Indonesia	4.00	1.00	1.00	6.00	0.14%
Government of Italy[3]	25.78	9.29	4.73	39.80	0.92%
Government of Japan	394.27	61.20	65.80	521.27	12.05%
Government of Kuwait	10.00	-	-	10.00	0.23%
Government of Lithuania	0.33	-	-	0.33	0.01%
Government of Luxembourg	1.58	0.23	0.24	2.05	0.05%
Government of Malaysia	4.00	1.00	1.00	6.00	0.14%
Government of Mexico	1.90	-	-	1.90	0.04%
Government of the Kingdom of the Netherlands	67.36	3.50	3.55	74.41	1.72%
Government of New Zealand	14.51	1.19	1.16	16.85	0.39%
Government of Norway[4]	498.09	19.42	49.55	567.07	13.11%
Government of Philippines	0.01	-	-	0.01	0.00%
Government of Portugal	0.34	-	-	0.34	0.01%
Government of the Republic of Korea	51.00	18.89	-	69.89	1.62%
Government of Romania	0.24	-	-	0.24	0.01%
Kingdom of Saudi Arabia	150.00	-	-	150.00	3.47%
Government of Senegal	-	-	1.00	1.00	0.02%
Government of Serbia	1.23	-	-	1.23	0.03%
Government of Singapore	11.01	3.00	3.00	17.01	0.39%
Government of Spain	43.84	-	28.46	72.30	1.67%
Government of Switzerland	32.26	-	-	32.26	0.75%
Government of the United Kingdom	478.15	45.71	36.32	560.19	12.95%
Government of the United States of America	217.00	-	-	217.00	5.02%
Total Public Investors	**3,079.09**	**315.78**	**342.98**	**3,737.85**	**86.43%**

1) The payment schedules of several agreements extend beyond 2026, including the contribution from the Government of Spain to be received via IFFIm.

2) Contributions received are expressed in US$ equivalents using the exchange rates on the dates funds are received. Contributions Funds pledged but not yet received are expressed in US$ equivalents using CEPI Budget 2026 exchange rates.

3) Includes EUR 5M contribution in 2021 received via the International Finance Facility for Immunizations (IFFIm).

4) Includes contributions of NOK 600M frontloaded in 2019 through IFFIm, and NOK 2B frontloaded through IFFIm for COVID-19 in 2020

Table 4: Total Contributions continued

Investor	2017 - 2024	2025	2026[1]	Total contributions & pledges[2]	% of Total contributions & pledges
Avast	8.00	-	-	8.00	0.18%
Gates Foundation	215.28	30.00	30.00	275.28	6.37%
Fidelity Charitable gift funds	1.49	-	-	1.49	0.03%
Goldman Sachs Gives	1.63	-	-	1.63	0.04%
Nestle	1.04	-	-	1.04	0.02%
Paul G. Allen Familiy foundation	3.50	-	-	3.50	0.08%
Sumitomo Mitsui Banking Cooperation	1.14	-	-	1.14	0.03%
UN Foundation CI9 Solidarity Fund	10.00	-	-	10.00	0.23%
Wellcome Trust	156.54	32.91	92.08	281.52	6.51%
Other Private Investors and Philanthropies[5]	3.28	0.13	-	3.41	0.08%
Total Private Investors & Philanthropies	**401.90**	**63.04**	**122.08**	**587.01**	**13.57%**
Total Contributions & Pledges	**3,480.99**	**378.82**	**465.05**	**4,324.86**	**100.00%**

5) Private Investors with contributions of less than US$ 1M are grouped under "Other Private Investors and Philanthropies".

Table 5: Programme disbursements 2025 per Strategic Outcome

Strategic Roadmap US$ million	2025 Actual	2025 Budget	2025 Variance
1.1. End the acute phase of the COVID-19 pandemic	-	-	-
1.2. Accelerate the development of vaccines and other biologic countermeasures against known high-risk pathogens	104.7	102.6	2.1
1.3. Reduce the risk of further coronavirus pandemics	49.7	43.6	6.1
2.1. Use vaccine prototypes and platform initiatives to give a head start on novel threats	64.9	53.3	11.6
2.2. Scale enabling sciences to further accelerate vaccine development*	59.1	57.5	1.6
2.3 Transform vaccine manufacturing	11.3	11.8	-0.4
3.1 Secure financing for epidemic preparedness and response	-	-	-
3.2. Coordinate among key stakeholders to enable system readiness	36.7	36.8	-0.1
3.3. Equitable access principles as the foundation of any effective global response	28.2	53.9	-25.7
Total Programme disbursements	**354.7**	**359.4**	**-4.8**

*Disbursements to the CEPI networks partly included under 2.2, but also relevant for 3.2 (the Manufacturing network is included under 3.3)

Table 6: CEPI 2.0 ODA eligible programme disbursements 2025

ODA Group	ODA %	Project disbursements (US$ million)
1. Priority pathogens	100%	64.9
2. BPCV	55%	19.8
3. Disease X – viral families	68%	38.8
4. Rapid response platforms for LMICs	100%	31.9
5. Monoclonal antibodies	100%	7.8
6. Manufacturing networks	100%	25.1
7. Manufacturing Innovations	68%	8.3
8. LMICs capabilities and engagement	100%	12.7
9. Benefits both PP and Disease X	90%	44.2
Total ODA eligible investments	**88%**	**253.7**

The OECD has assigned an ODA eligibility co-efficient of 88% to the overall CEPI 2.0 investment portfolio and has further split the portfolio into groups with an individual eligibility co-efficient. The figures presented are adjusted with the coefficient.

Table 7: Operating Expenses (OPEX) 2025

Opex US$ million	2025 Actual	2025 Budget	2025 Variance
Employment	57.2	56.1	1.1
Consultancy	7.2	8.5	-1.3
Travel	4.2	3.7	0.5
Infrastructure	10.0	10.4	-0.4
Other	4.8	5.0	-0.2
Total Opex	**83.4**	**83.7**	**-0.3**
Loss on disposal of assets	0.9	-	0.9
Total Opex incl. disposals	**84.3**	**83.7**	**0.6**

Management of Financial Risk

CEPI currently receives its donations predominately in US$, NOK, GBP, and EUR, and makes grants to Awardees in US$. CEPI has a Trustee agreement with the World Bank through which most of the 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. CEPI has also set up a fixed income portfolio with Citibank to further spread its cash reserves and connected risk and invested US$ 20 million in the Global Health Security Fund (GHSF).

To cover operational costs and to minimise 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.

Financial Statements and Board of Director's Report

CEPI's 2025 Financial Statements and Board of Director's Report can be found on CEPI's website. In the Financial statements, revenue and costs are recognised in accordance with the Norwegian Accounting Standard on Good Accounting Principles for Non-Profit Organisations. As CEPI usually prepares its internal and external reporting based on a cash flow principle for revenue and investments, the profit and loss reported in the Financial statements deviate from CEPI's other financial reports, including the Annual Progress Report.

CEPI