

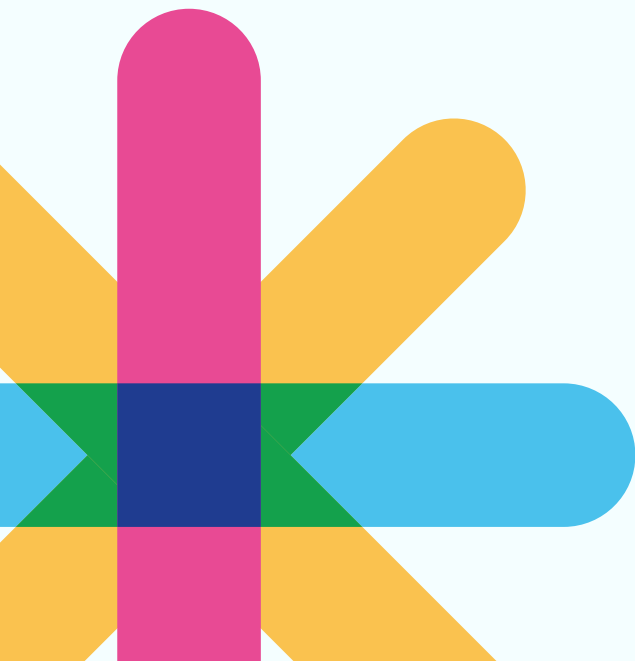


WHO
Foundation

Annual Report

2025

A Year of **Growth**





Letter from the Chair



The case for international cooperation in health has rarely been more urgent or more contested than it is today. Old threats — infectious diseases such as measles, for example — require constant vigilance to curb outbreaks, and new health needs are emerging as non-communicable diseases become the leading cause of illness and death in low- and middle-income countries. Climate change and conflict demand public health responses to protect our future generations.

Yet, as needs are rising, the resources we have relied upon to meet them are diminishing. In 2025, significant reductions in official development assistance required budget and workforce reductions across multilateral organizations, including WHO. Tragically, the reductions also cost lives, as people whose health is already vulnerable feel these cuts most keenly.

Against this backdrop the goals of the WHO Foundation assume even greater urgency. Since its founding in 2020, the Foundation has mobilized just under US\$ 150 million for global health programs. By bringing philanthropic, business, and individual donors into closer alignment with priority health programs, we not only help to sustain essential services but also provide a forum for the kind of practical, good-faith cooperation upon which meaningful progress in global health ultimately depends.

What is required, plainly, is both patience and urgency: long-term solutions to address structural challenges, alongside immediate resources to prevent avoidable deaths and to strengthen the capabilities of health workers on the front lines. This is the work of WHO, and this work is underpinned by generous support from partners who recognize the essential role of health and our interdependence.

The work you make possible matters more than ever.

Thomas Zeltner,
Chair, WHO Foundation

What is required, plainly, is both patience and urgency: long-term solutions to address structural challenges, alongside immediate resources

Letter from the CEO



**We can
scale our
collective
impact in
the years to
come**

We raise funds for WHO because its work saves lives at scale. By helping donors identify and support programs at WHO aligned with their purpose, we help them to achieve impact.

The year 2025 was one of the most difficult years in WHO's history. Faced with escalating health needs as a result of climate shocks, conflicts, and disease outbreaks, its ability to respond at scale was further impacted by the withdrawal of the United States. In response, the WHO Foundation stepped up. Working closely with WHO, we moved quickly to make the case clearly for what was at stake, both deepening relationships with existing partners and broadening WHO's base of support.

By the end of the year, we had mobilized just under US\$ 56 million in new commitments for WHO's programs. That represents more than one-third of the US \$150 million we raised in our first five years, since 2021. Since our founding during the pandemic in 2020, through to our response to the US withdrawal in 2025, we have improved our performance to deliver more than 4 US dollars to WHO for every dollar spent on fundraising. In that time, we successfully mobilized 84 new institutional donors in support of WHO's mission, who represent 59% of the total resources we mobilized for WHO's programs.

Those figures translate to impact through programs like the Global Measles and Rubella Laboratory Network (GMRLN), through which WHO detects outbreaks and informs routine immunization programs; and the Basic Emergency Care training platform in Africa, which helps healthcare workers in emergency rooms radically reduce mortality; and the self-care accelerator, which is enabling countries and their populations to decentralize healthcare and health promotion.

I am proud of how the WHO Foundation rose to meet the challenge of 2025, and used the conclusion of our first five years to reflect on our trajectory so we can scale our collective impact in the years to come.

None of these achievements are possible without our generous partners. We were honored to celebrate your support at events during the World Health Assembly, the UN General Assembly, and the World Health Summit, and we look forward to continuing our work together.

I closed 2025 with a renewed belief in this mission and a commitment to hope for how we can collectively navigate this moment in global health to better serve the communities which depend on WHO.

Anil Soni,
CEO,
WHO Foundation

The WHO Foundation

We are the bridge between donors and WHO's life-changing work.

By mobilizing the support of companies, philanthropies, non-profits and individuals, the WHO Foundation gives people around the world greater access to life-saving health programs. We do this by supporting the work of WHO and related entities active in furthering the global health ecosystem. We create funding opportunities to tackle the world's greatest health challenges and support programs that are proven to save lives at scale.

In 2025 we raised funding for the following health areas:

Acute Care / Brain Health / Climate & Health / Digital Health / Health Emergencies / Infectious Disease Surveillance / Mental Wellbeing / Neglected Tropical Diseases / Non-Communicable Diseases / Primary Healthcare / Strengthening Health Systems / Women's Reproductive Health

How we work with WHO

WHO's scale and breadth of expertise are unrivaled. Headquartered in Geneva, with more than 190 member states and 150 offices around the world, it identifies and tackles the root causes of health inequity, sets standards for healthcare worldwide, trains health workers, leads in health emergencies, and advocates for the health of people in the most vulnerable circumstances.

In 2025, we received US\$ 27.5 million in funding to support WHO's global health programs and the WHO Foundation's operational costs. We also mobilized a further US\$ 55.8 million in multiyear commitments which will be disbursed across the coming four years.

By introducing new donors and providing funding for WHO, we help advance its mission to provide, promote, and protect health around the world.





Mobilizing

for the World's
Greatest Health
Challenges

In 2025, the WHO Foundation mobilized funding for the greatest needs in health, including WHO programs to:

Equip first-responders with life-saving training

Track and trace infectious diseases around the world

Prepare for and respond to humanitarian health emergencies

Eliminate neglected tropical diseases

Mitigate the impact of climate change on health

Improve mental wellbeing and prevent suicide

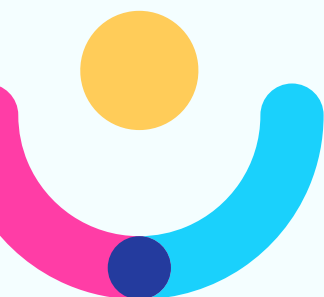
Tackle the rise in non-communicable diseases such as diabetes, heart disease, and stroke, and the proliferation of health misinformation



First Movers: Catalytic Funding for Health

Philanthropic funding can advance global health goals. It brings flexibility that allows for risk-taking and isn't afraid to innovate. It can catalyze innovation and help translate ideas into solutions that can be scaled. It also directs attention to neglected areas of health, including antimicrobial resistance, climate and health, and pandemic preparedness.

In 2025, the WHO Foundation joined forces with donors to raise funding and attract further support for two critical WHO-led global initiatives.



Tracking Disease Outbreaks

The WHO Foundation raised US\$ 2 million in 2025 to maintain the Global Measles and Rubella Laboratory Network (GMRLN) following a major reduction in support from the US Centers for Disease Control and Prevention, historically a major funder.

GMRLN is one of the world's largest disease surveillance networks. It helps detect measles outbreaks and guides surge vaccination programs, directing emergency vaccination campaigns and working to eliminate preventable diseases. Measles is one of the world's most contagious diseases. It claimed around 95,000 lives in 2024, mostly children in low-income countries. Maintaining laboratory testing is an essential part of a life-saving global system.

The WHO Foundation's emergency funding appeal resulted in a US\$ 1 million catalytic commitment from ELMA Vaccines and Immunization Foundation, matched by a number of donors including the Skoll Foundation, Delta Philanthropies, and individuals who generously contributed to our online appeal.

These commitments supported GMRLN in maintaining uninterrupted diagnostic testing, specimen transport, and emergency coordination. The funding supported GMRLN's rapid outbreak response, helping to contain measles and rubella in 22 high-risk countries across Africa, demonstrating what targeted, timely investment can achieve when the need is urgent.

Acute Care Training

Every second, a life is lost to a time-critical emergency. Half of deaths globally, almost 30 million annually, are caused by medical emergencies, including complications relating to trauma, sepsis, and childbirth. Basic Emergency Care (BEC) training, a program developed by WHO, equips health workers with the skills to act fast and save lives. The results are clear: BEC has reduced mortality rates by up to 50%. Scaling that result is now the goal.

In 2025, the not-for-profit organization Laerdal Global Health committed US\$ 12.5 million toward

scaling up WHO's basic emergency training for health workers in 400 hospitals across three African countries. With the aim of raising US\$ 25 million to bring the program to 1,000 hospitals, the WHO Foundation and Laerdal Global Health established a funding consortium, Lifeline: the Acute Care Action Fund.

By the end of 2025, the fund had attracted US\$ 3 million in further commitments. Together, these contributions are putting the skills in the hands of health workers who need them most.

Mobilizing for impact



Humanitarian Health Emergencies

The WHO Foundation raises funding for health emergencies helping WHO be the first in and last out in times of crisis, coordinate the emergency response activities of international organizations, and lay the groundwork for preventing future health emergencies.

WHO relieves suffering when people are at their most vulnerable. It stands up for healthcare workers under attack and cares for patients in near-impossible circumstances in places like Ukraine, Yemen, Sudan, and Gaza. It shows up, and it stays the course. In 2025, in addition to funding from members of our Health Emergencies Alliance, we ran a number of public fundraising appeals to raise flexible funding for the WHO health emergencies program, attracting more than 2,400 new regular contributors. In 2025, WHO, with the help of partners:

- Responded to health emergencies in 79 countries, including helping mothers and newborns access safe care.
- Helped swiftly contain Marburg virus disease in Ethiopia and an Ebola outbreak in the Democratic Republic of Congo through

enhanced surveillance, laboratory testing, infection prevention and control, and contact tracing.

- Protected more than 38 million people through yellow fever vaccination campaigns in the Democratic Republic of the Congo (DRC), Guinea-Bissau, Niger, and Uganda.
- Supported mental healthcare in 40 health emergencies.
- Helped countries contain 450 separate disease threats with the potential to spread further.
- Evacuated thousands of children and adults from conflict zones for specialized medical treatment.
- Led the global mpox response across 93 countries, supporting the rollout of 1 million mpox vaccine doses in 11 African countries.
- Aided countries in restoring childhood vaccinations disrupted by emergencies, protecting against measles, polio, diphtheria, and other life-threatening diseases.

Health Emergencies Alliance

The Health Emergencies Alliance (HEA) brings together private companies to contribute regular funding and lend expertise to the WHO Health Emergencies Program. This group of supporters includes pharmaceutical companies, philanthropic foundations, and software and medical technology companies — an alliance of organizations that recognizes the unique role WHO plays in health emergencies. Their contributions are urgently needed at a time when overlapping humanitarian

emergencies are putting health services under severe strain and stretching the capacity of national and international emergency responders.

2025 HEA members:

- GSK
- MSD
- Pfizer
- ServiceNow

Resourcing WHO's Emergency Hubs in Africa

WHO's Africa regional emergency teams prevent and respond to more than 100 health emergencies every year. Its two emergency response hubs in Nairobi, Kenya and Dakar, Senegal help monitor and respond to regional emergencies:

- Surveying disease data
- Diagnosing outbreaks
- Dispatching emergency medicines, healthcare supplies, and expertise.

In a year when global health infrastructure was under pressure from every direction, the hubs formed a valuable line of defence.

In 2025, aided by support from WHO Foundation donors, the WHO Regional Emergency Hub in Nairobi:

- Replenished its stockpile of medicines and healthcare supplies
- Streamlined its regional supply chain infrastructure through investment in warehousing and customs services
- Prepared and dispatched critical emergency supplies within two to five days following emergency

declarations, and in less than 48 hours in urgent cases, including the Ebola Virus Disease response in the DRC and the Marburg Virus Disease response in Ethiopia, cholera preparedness and response in DRC, Chad, South Sudan, Angola, and Ethiopia, and cyclone preparedness in high-risk countries such as Madagascar.

In Dakar, Senegal, WHO Foundation funding supported the development of AI-powered forecasting models for meningitis outbreaks in Nigeria, one of 26 countries in Africa's meningitis belt where the disease is endemic and cases have been rising in recent years. The project also supported preparatory work to build more efficient medical supply chains and the development of a train-the-trainer model to strengthen local health worker capacity.

Swift action is essential when outbreaks occur. Meningitis spreads rapidly, and without treatment, can kill or cause long-term complications. The upgrades to forecasting disease outbreaks in Senegal is helping to build systems that can respond to outbreaks faster, and at greater scale.

Climate and Health

Powering Health Facilities

Unreliable power supplies in health facilities interrupt care; when supplies fail surgeries become more hazardous, medicine and blood supplies spoil and oxygen delivery is interrupted. In short, it can cost lives. WHO's Solar for Health initiative, supported by WHO Foundation-mobilized-funding, aims to improve the quality of healthcare in more than 1,000 health facilities by installing solar energy. This supports the continuous operation of essential medical equipment, cold chain management

for vaccines, oxygen concentrators and critical care devices, and lighting for maternity and emergency units. Installations began in 1,300 healthcare facilities in 2025 across Zambia, Uganda, Ethiopia, and Pakistan, with completion planned for 2026. WHO also conducted energy needs assessments in approximately 100 facilities across Chad and the Central African Republic. When completed, these installations will provide reliable, clean power to some of the most underserved health facilities in the world.

In Focus: Eliminating Neglected Tropical Diseases

Neglected tropical diseases such as dengue, Zika, and cutaneous leishmaniasis are worsening as climate change expands mosquito and sandfly habitats. More than 100,000 people die from NTDs each year, while many more live with chronic illness and stigma. Yet these diseases are often preventable or treatable and remain underfunded globally.

In 2025, the WHO Foundation mobilized support for WHO's NTD program, including a mobile app to help health workers diagnose skin conditions in low-resource settings. The Foundation also backed global efforts to eliminate Chagas disease, Human African Trypanosomiasis, and taeniasis, which together still affect more than 1 billion people worldwide.

In Focus: Improving Mental Wellbeing

WHO recognizes that many factors can contribute to a mental health crisis, including depression and alcohol use disorders, as well as problems in relationships, economic circumstances, and social environment. Prevention measures need to be coordinated across sectors, from health services to education and media and supported by policy frameworks.

Suicide remains one of the leading causes of death among young people worldwide, and the Americas is the only region where its incidence has been rising in recent years.

In 2025, funding mobilized by the WHO Foundation enabled the Pan American Health Organization to

launch its suicide reduction initiative in three countries across the Americas, with the aim of preventing 12,000 deaths from suicide by 2031.

Training health workers in mental healthcare is also critical. 1 in 8 people worldwide live with a mental health disorder. Yet just 1 percent of the world's health workers provide mental healthcare. The gap between the people who need help and the help available is still far too wide.

WHO's Special Initiative for Mental Health has been rolled out in ten countries: Argentina, Bangladesh, Cambodia, Ghana, Jordan, Nepal, Paraguay, the Philippines, Ukraine, and Zimbabwe, to make mental health services universally available



Mental health services for
80 million people
in 10 countries at a cost of
\$0.50 per person

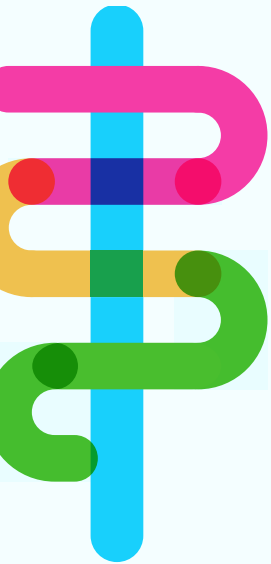


in community settings, particularly at the primary and secondary healthcare levels. In its first phase, the initiative provided access to mental health services for 80 million people across 10 countries at a cost of US\$ 0.50 per person, with the initiative aiming to reach at least 100 million more people by 2028, particularly in low- and middle-income settings.

Additional funding mobilized by the WHO Foundation means more than 700,000 more people will be able access mental health services in their communities, with the initiative aiming to reach at least 100 million more people by 2028, particularly in low- and middle-income settings.

Enabled by Maybelline New York, the Portrait Series launched in New York during the UN General Assembly and brings to life the human impact of the WHO Special Initiative for Mental Health (SIMH). The content spotlights deeply personal stories from those directly reached by the initiative - healthcare workers, caregivers and individuals living with mental health conditions. By sharing authentic voices and lived experiences, the Portrait Series helps break down stigma, foster understanding and demonstrate the tangible progress WHO is making to expand access to mental health care globally.





Creating Healthier Digital Platforms

Health misinformation can have serious real-world consequences from drops in vaccine uptake to the adoption of untested treatments. To counter misinformation and improve the quality of health information on digital platforms, WHO convenes the Fides Network, a network of health professionals who regularly post accurate, evidence-based health

content on TikTok. By activating across ten global markets, the network generated more than 1.3 billion video views between May 2024 and June 2025. In a world where a single misleading message can travel faster than a vaccine, 1.3 billion views of accurate health content can make a significant contribution to a healthier world.

Below: The WHO Foundation convened discussion on AI and health emergencies during UN General Assembly Week in September 2025

Igniting Conversations, Convening Discussion

By convening discussion among a range of stakeholders at major public health events, the WHO Foundation built new relationships and raised awareness of WHO's work among a broader audience. We staged discussions on topics ranging from youth mental health to the impact of AI on health emergencies at the World

Health Assembly in May, the UN General Assembly in September, and the World Health Summit in October. These conversations deepened existing partnerships and opened doors with donors and collaborators. It is often the relationships built in rooms like these where the next partnership begins.



GOALS HOUSE
UNGA | CLIMATE WEEK
NYC

AI for Health Resilience: Innovation
Emergency Preparedness

Hosted by:	Featuring:
WHO Foundation	Dr. Kamran Khan BlueDot
Flruza Foundation	Dr. Mohamed Yakub WHO
Foundation S	Kevin White Microsoft AI for Good
Merck	Rachel Barré L'Oréal
Pfizer	
ServiceNow	

For more information, visit [GOALSHOUSE.COM](https://www.goals.house). Follow us and share using hashtag #goalshouse.

A year of Growth

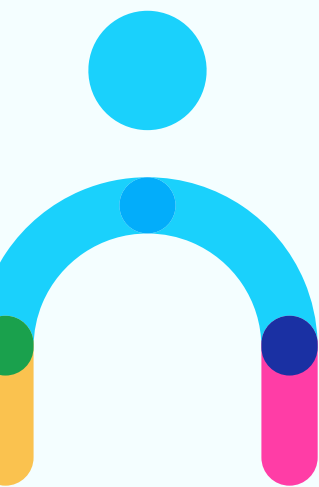


People and Culture

In 2025, the People and Culture team focused on supporting and resourcing the WHO Foundation's development and fundraising function.

Sixteen new appointments were made; expanding the geographical footprint of the team, and sharpening the organisation's ability to identify and cultivate new donors, across individual giving, corporate partnerships, and philanthropic

foundations. Each hire was made to enable the Foundation to build a team with the range and expertise to pursue a broader, more ambitious funding landscape. As the year closed, the staff team stood at 53 people, the majority in Geneva but with fundraising experts and support staff also based in the United States, United Kingdom, South Africa and Singapore.



Governance

To ensure its practices align with international best standards the WHO Foundation Board of Directors commissioned an independent review of its governance. Conducted by Bates Wells and Tesse Akpeki, the review included a comprehensive assessment of the board's composition, committee effectiveness, decision-making processes, risk oversight, and stakeholder engagement.

The findings of the review were presented in June 2025. They highlighted the Board's strengths which include a strong commitment of its members to the mission of the WHO Foundation, diverse professional expertise, sectoral experience, market representation, and robust fiduciary oversight. The review also identified opportunities to enhance succession planning, strengthen the board members' participation in fundraising, and expand governance structures to meet the evolving needs and expanded ambitions of the Foundation.

In response, the Board recommended the following measures:

- Clarification of the Board's mission and amendments to its Terms of Reference
- Expansion of Board seats to 13
- Creation of additional committees with revised composition
- Adoption of a formal succession plan
- Clarification of WHO's role in the Foundation's governance and mechanisms for collaboration

The Board has adopted updated policies, introduced new fundraising training plans, and refined its committee structures to further strengthen its effectiveness and ensure continued alignment with best practice governance standards.



Relationship with WHO

The WHO Foundation is an independent Swiss entity, which was established to act as a fundraiser for and a donor to WHO, as well as other entities active in the global health ecosystem. Legally and operationally independent from WHO, it raises funds and manages donations from business, private philanthropies and individuals to support WHO's General Program of Work, and other global health initiatives.

The WHO Foundation entered into an Affiliation Agreement with WHO in May 2020, which sets out the terms of the relationship. A joint (WHO Foundation and WHO) Planning and Coordination Committee (PCC) is co-chaired by the Foundation's CEO and WHO's Assistant Director-General, Business Operations. The PCC meets regularly to review and decide on matters related to the Foundation and WHO's resource mobilization efforts and align on areas of potential collaboration and key performance metrics.

In 2024, in response to WHO's Investment Round, the WHO Foundation shifted its approach from fundraising for emergencies to mobilizing multiyear pledges for WHO's normative activities over a 4-year period, i.e. 2025-2028. WHO Foundation and WHO entered into a comprehensive framework agreement in December 2024 to further clarify the respective fundraising and reporting roles and responsibilities of the two organizations.

As a donor to WHO, the WHO Foundation directs funding through grant allocation letters that specify exactly how funds are to be used. The Foundation works alongside WHO programme teams to identify potential funding opportunities, but WHO's health policies and programmatic decisions remain independent.

Board of Directors

The WHO Foundation's Board of Directors reviews and approves the organizational annual budget, stewards the resource-mobilization strategy and oversees the finances of the Foundation.

In 2025, the Board met quarterly to approve policies and budgets, assess progress, and to give advice on fundraising efforts and strategic direction. Board members represent their respective fields in public health, tech entrepreneurship, public relations, philanthropy, policy-making, finance, law and business.

Raul Thomas, WHO Assistant Director General, Business Operations and Compliance attended meetings of the board as an observer.

Chair: Prof. Dr. Thomas Zeltner

Vice Chair: Rebecca Enonchong

Directors

Clare Akamanzi
Robert Carter
Yves Daccord
Dr. Silvia Gold
Prof. Thulisile Madonsela
Raj Panjabi
Nahed Taher (until September 14, 2025)

Board Selection Committee Members

Clare Akamanzi
Dr. Silvia Gold
Prof. Dr. Thomas Zeltner

Finance and Audit Committee

This committee is tasked with the financial management of the Foundation which includes monitoring its framework of risk management and control, internal and external financial auditing as well as its compliance with financial good practice and ethics.

Finance and Audit Committee members

Rebecca Enonchong, Chair

Robert Carter

Nahed Taher (until September 14, 2025)

Executive Management Team

As of December 31, 2025.

Anil Soni, Chief Executive Officer

Valerie Boulet, Chief Development Officer

Susan Setutsi Quist, Chief Administrative Officer

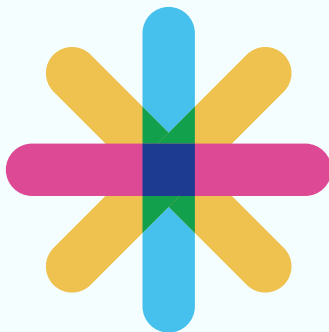
Parul R Pandey, Chief People Officer; Director, Communications (a.i.)

Audit and Supervision

The WHO Foundation's statutory auditor for the financial year January 1 to December 31, 2025 is PricewaterhouseCoopers SA. The WHO Foundation is regulated by the Swiss Federal Supervisory Board for Foundations in Bern, Switzerland.

Fiduciary Partners

A network of not-for-profit fiduciary partners allows individuals and organizations in more than 15 countries to make tax-deductible contributions. Fiduciary partners receive donations intended for the WHO Foundation in the respective countries and transfer them to the Foundation. In Luxembourg and in the Netherlands the WHO Foundation is registered as a Public Benefit Organization (known as an ANBI) and can receive direct donations from contributors in those countries. Canada: Myriad Canada; Hong Kong: Give2Asia; Europe: Transnational GivingEurope (Belgium, Bulgaria, Croatia, Estonia, France, Germany, Greece, Hungary, Italy, Luxembourg, Poland, Slovakia, Slovenia, Spain, United Kingdom) - Japan: JCIE; USA: Myriad USA



Financial Overview

Transparency Practices

The WHO Foundation mobilizes resources for urgent global health challenges while protecting WHO's integrity and independence. Publishing the names of our donors and clarity about the WHO programs we fund forms an important plank of these efforts. We publicly acknowledge contributors for gifts of US\$ 100,000 or more in this annual report, unless otherwise agreed. In line with our Gift Acceptance Policy and

due diligence procedures, no donor is anonymous to the Foundation.

In accordance with GDPR and applicable data protection rules, we obtain donor permission before disclosing their identity. However, a small minority of donors prefer not to be named publicly and we respect their requests. The same due diligence applies to all contributions without exception.

How We Accept Gifts

Every gift must advance public health in line with WHO's General Programme of Work and is assessed against our Gift Acceptance Policy, which aligns with WHO's Framework for Engagement with Non-State Actors (FENSA). Every prospective donor undergoes compliance screening. This includes legal review, internal research, and external due diligence to identify reputational risks or conflicts of interest.

Gifts exceeding US\$ 1 million (and selected gifts exceeding US\$ 100,000) are additionally reviewed by our Gift Acceptance Committee to confirm alignment with our mandate and risk policies. No gift is accepted until these reviews are complete. We do not accept funds from the arms or tobacco industries, consistent with FENSA's exclusions, or from any party under UN or relevant jurisdictional sanctions.

How Funds Reach WHO

Once a gift is accepted by the Foundation, we issue a grant allocation letter to WHO specifying its purpose and intended use. Funds are then transferred to WHO, or to other grantees where applicable, which allocates them to the relevant programmes and offices. We work

with WHO to report on outcomes and to confirm that funds have been used as intended.

In order to maintain transparency and accountability, we have established a whistleblowing platform, which includes an independent external reporting service.

Our Terminology

As a fundraising organization that supports WHO, the goal of the WHO Foundation is to improve health equity by securing stable funding for ongoing and new global health initiatives.

1. **Funds Mobilized** (sometimes also referred to as funds raised): Funds mobilized or raised in a given year are firm pledges from donors. The pledged contribution may be for one year or several (future) years.
2. **Funds Secured:** The funds characterized as funds secured are legally binding contributions supported by a grant or gift agreement signed between the WHO Foundation and a donor. These contributions could come
3. **Funds Received:** This category consists of funds that the WHO Foundation has received in one of our bank accounts. They are either a single year grant payment or a tranche payment for a multi-year grant.
4. **Funds Transferred:** These are funds that have been transferred by the WHO Foundation to the accounts of grantees. WHO is the principal grantee of the WHO Foundation.

in a single payment or payments spread over multiple years. We attribute multi-year grant funds to the year that the donor confirmed its wish to donate.

Year of Recognition

The WHO Foundation attributes multi-year grant funds to the year that the donor confirmed its wish to donate. For example, if we enter into a Letter of Intent or Memorandum of Understanding with a donor in 2025 for a three-year grant, we include the full multi-year contribution in what we communicate as total funds mobilized in that year. This reporting is distinct

from our accounting practice, for which we include in a fiscal year only funds received in that year (i.e., no accruals).

To see an overview of the multi-year commitments that will be transferred yearly to WHO programs until 2030 please see <https://www.who.foundation/financials>

Resource Mobilization

Funds Mobilized in 2025

In 2025, the WHO Foundation mobilized approximately US\$55.8 million in multi-year commitments from existing and new philanthropic, corporate, and individual donors to support a number of WHO's programs, such as health systems,

access and data, health emergencies preparedness & response, health promotion, disease prevention & control, and neglected tropical diseases amongst others. This total included pledges from 19 new donors of more than US\$100,000. This represents approximately 9.8% growth on the Foundation's 2024

fundraising performance and a 22% compound annual growth rate (CAGR) since its founding in 2020.

The funds raised by the WHO Foundation in 2025 came from a range of companies and philanthropies. The top commitments made to the WHO Foundation in 2025 were from Laerdal Global Health, Novo Nordisk, AKO Foundation, ITHRA Sync and Eli Lilly.

The specific amounts received and the sources of the contribution are published following the transfer of funds to WHO Foundation. Because several multi-year commitments were made, the publication of these gifts as 'funds received' will lag from the time of the initial commitments to the WHO Foundation.

In 2025, the Foundation additionally raised US\$ 12.7 million to cover operating expenses.

We thank the following companies and foundations for helping us to achieve our resource mobilization goals in 2025.

- AKO Foundation
- Bayer AG
- Colgate-Palmolive
- Delta Philanthropies/Higher Life Foundation
- Eli Lilly
- Entertainment Software Association
- Fondation Pierre Fabre
- The Global Humanitarian Healthcare Equity Foundation
- International Federation of Psoriasis Associations (IFPA)
- ITHRA Sync
- Kalam Institute of Health Technology
- Kuwait Foundation for the Advancement of Sciences
- L'Oréal Climate Emergency Fund
- Michael J. Fox Foundation
- MSD
- Novo Nordisk
- Oak Foundation
- Parkinson's Foundation
- Parkinson's Foundation UK
- Pfizer
- TikTok
- Video Games Europe
- Windward Fund/Tilt Collective

Disbursing Funds

In 2025, the WHO Foundation completed agreements for the individual donors and contributions who pledged funds in 2024 and began the process of disbursing the associated funds to WHO. The Foundation implemented more efficient transfer mechanisms to ensure funds reached WHO's programs faster than in previous years while also putting in place a framework for reporting to donors on the use of the funds — ensuring both predictable funding aligned with WHO's General Program of Work, and transparency for donors.

The WHO Foundation thanks each of our donors for their generous gifts in 2025

In 2025 we received a total of US\$27,504,711 for WHO programs and WHO Foundation operational support from the following donors*

Health Program	Contributors
Health Emergencies	Archewell Philanthropies The ELMA Relief Foundation The ELMA Vaccines and Immunization Foundation Foundation S-Sanofi Collective Individual Giving GSK MSD ServiceNow Surgo Foundation (via the World Health Foundation) Tamer Family Foundation Unnamed Donor
Global Measles and Rubella Laboratory Network	Individual Giving The ELMA Vaccines and Immunization Foundation Skoll Foundation (via the World Health Foundation)
Integrated Health Services	AKO Foundation Bayer AG Laerdal Global Health
Mental Health	AIEP Boehringer Ingelheim (via the World Health Foundation) Edmond J. Safra Foundation ICONIQ Impact Youth Mental Wellbeing Co-Lab Maybelline New York
Neglected Tropical Diseases	Individual Giving L'Oréal Dermatological Beauty
Non-Communicable Diseases	Individual Giving Unnamed Donor
Nutrition and Food Safety	Unnamed Donor
WHO Foundation Operational Expenses	Fondation Hans Wilsdorf Pfizer
WHO Unrestricted Donations	Individual Giving Unnamed Donor
Women's Health and Reproductive Rights	Bayer AG

* We list companies, foundations and individuals that make contributions of more than US\$100,000 and indicate where donations have been received from individual donors online. For a full list of individual contributions in 2025 see <https://www.who.foundation/financials>. In line with our Gift Acceptance Policy and due diligence procedures, no donor is anonymous to the Foundation. However, some donors prefer not to be named publicly and we respect their requests. They are listed as Unnamed Donor in this table.

In 2025, 100% of the programmatic funds received by the Foundation, minus the WHO Foundation's indirect cost recovery, were committed to WHO.

Expenditure

Total operational expenses in 2025 (converted at the average rate of 0.79 CHF per USD) were US\$ 14,262,448 (US\$ 2,669,622 under budget). The breakdown of our spend is as follows:

OPEX 2025 (Forex : 0.79)

Salaries & wages	US\$10,465,783.68
Marketing expenses	US\$575,548.60
Other operational costs	US\$3,206,964.59
Other charges	US\$14,150.95
Total OPEX 2025	US\$14,262,447.82

Ensuring Financial Resilience

In 2025, the WHO Foundation sustained its cost optimization efforts which helped to keep our budget and staffing levels steady. We closed the year having spent 15.7% less than the approved 2025 budget, delivering an Opex ROI of US\$ 4.90 for every US\$ 1 spent on fundraising. At the request of WHO and the WHO Foundation Board of Directors, we launched an external evaluation which assessed:

- Fundraising performance in comparison to industry peers
- Requirements to scale up operations
- Industry benchmarks for funding mechanisms
- WHO Foundation's operating model and cost structure
- Areas of future investment to achieve scale in fundraising

Efforts to secure a sustainable way to fund and scale up the WHO Foundation's fundraising and support operations began in 2025 and continued into 2026.

The WHO Foundation abides by the principles of sound financial management as they apply to nonprofit corporations. We use several reporting methods, and review and approval processes supported by documentation, to maintain the highest ethical, business and financial practices. We believe our financial management practices are sound and provide a reasonable assurance that our financial reports and statements are reliable and comply with globally accepted accounting principles. The financial overview in this annual report is a highlight of our 2025 financial statement, which has been audited by PricewaterhouseCoopers. A complete set of our financial statements, including the related notes with the auditor's unqualified opinion, is available upon request and can also be found on our website.

WHO independently publishes contributions from Member States and non-government supporters, including amounts from the WHO Foundation at open.who.int.



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