

Audited Financial Statements for the year ended

31 December 2025



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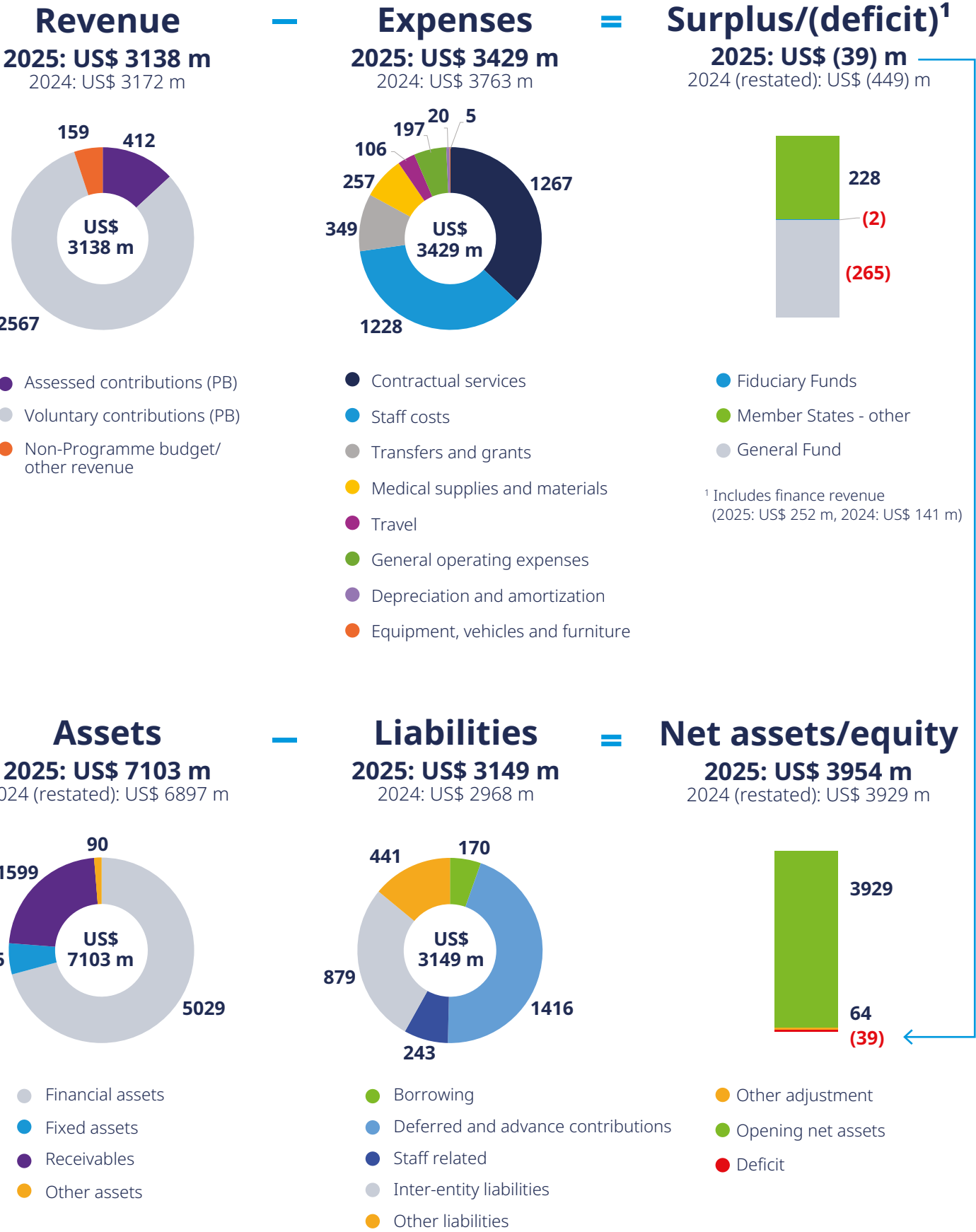
31 December 2025



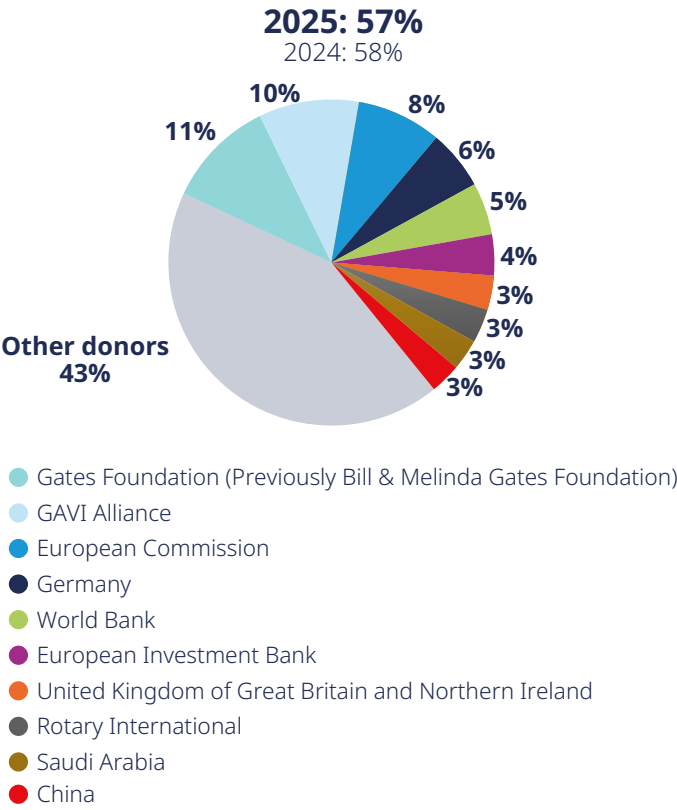
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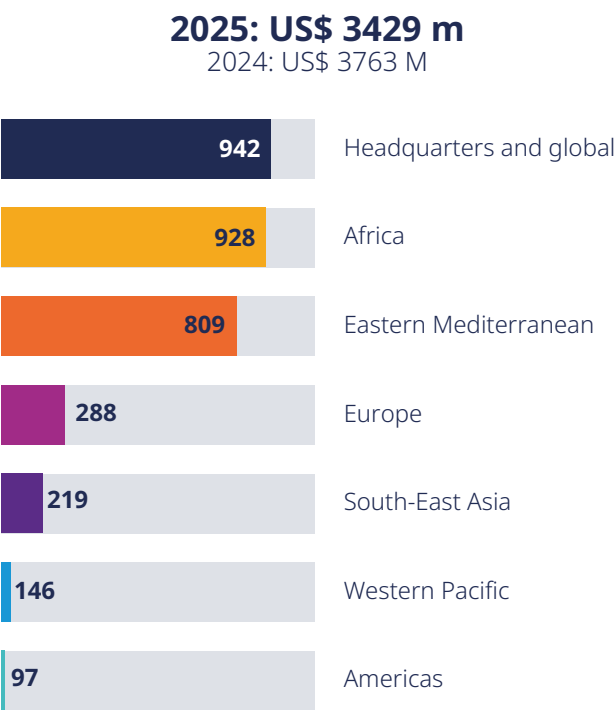
FINANCIAL STATEMENTS AT A GLANCE



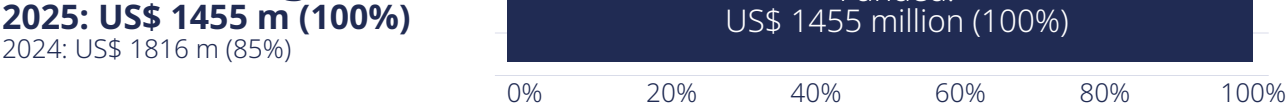
Top 10 contributors of Programme budget revenue



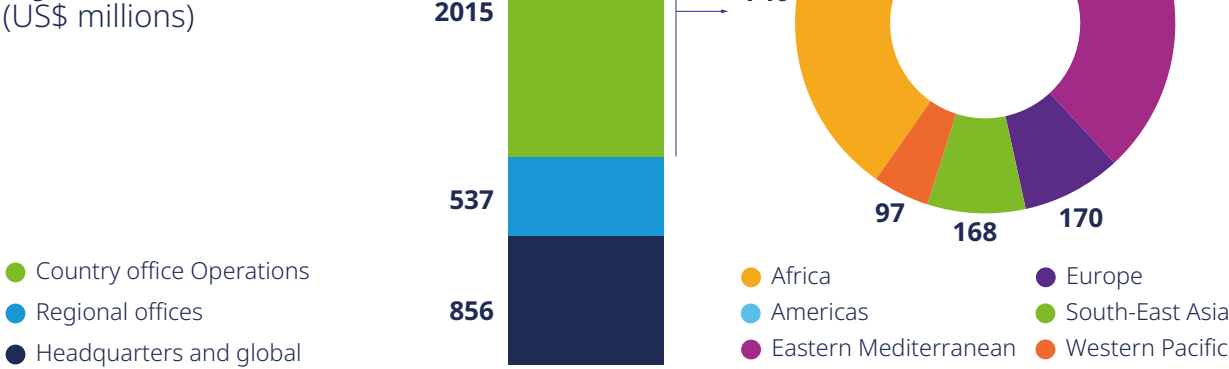
Total expenses by major office



ASHI funding status



Programme Budget Expenses² in 2025 by Location



² Programme budget expenses excluding accounting adjustments and year-end accounting elimination

Key numbers for 2025



DIRECTOR-GENERAL'S SUMMARY



America was already accounted for in 2024), while expenses amounted to US\$ 3429 million, with higher expenditure levels supported by contributions received in previous years. Despite these pressures, WHO maintained its continued commitment to safeguarding programme delivery while adapting to a more constrained funding environment.

Historic milestones strengthening global health governance

Member States achieved transformative milestones that will shape the future of global health for years to come. Foremost was the adoption of the WHO Pandemic Agreement - a landmark commitment that demonstrates the power of multilateralism, even in a divided global landscape.

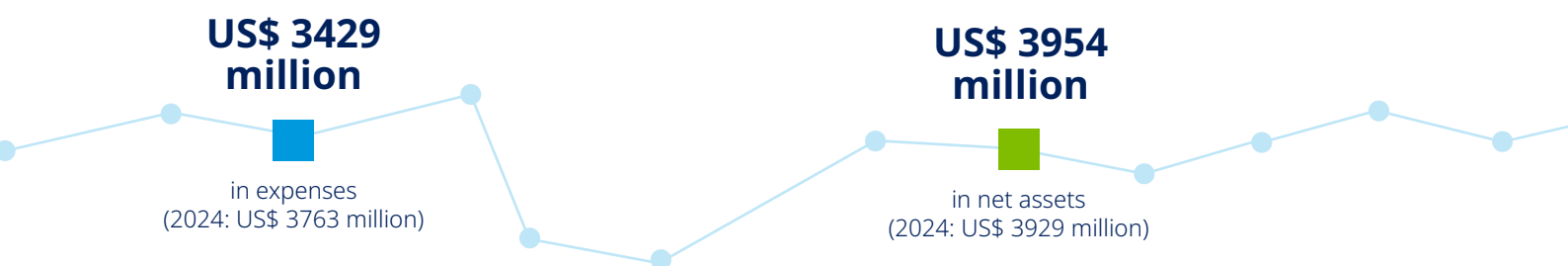
In parallel, critical amendments to the International Health Regulations (IHR) took effect, further strengthening global mechanisms for surveillance, preparedness and emergency response. These achievements underscore that when countries choose cooperation over division, progress for all becomes possible.

The year 2025 marked a turning point for WHO, defined by both historic achievements and unprecedented financial and operational challenges. WHO advanced some of the most consequential global health agreements in decades, while also navigating one of the most difficult financial environments in the Organization's history.

The year marked a period of both financial strain and disciplined stewardship for WHO, as the Organization managed the effects of notification of withdrawal and cessation of funding by a major Member State, declining donor contributions and the application of strict cost-containment measures. Total revenue was stable at US\$ 3138 million (a significantly lower contribution from the United States of

Member States' support through targeted financial flexibilities

The Organization has strengthened its reserves over time through prudent financial management and a robust control environment, providing the flexibility needed to respond to challenging circumstances. Through the WHO Transformation, the Secretariat has also taken several steps – which Member States have supported – to put the Organization on a more sustainable, predictable and resilient financial footing. In particular, I thank the Seventy-eighth World Health Assembly for two key decisions: first, to approve the second of five planned



increases in assessed contributions, as part of its historic commitment to progressively increase assessed contributions to 50% of the base budget by 2031; and second, to partially and temporarily suspend Financial Regulation VIII, 8.2, enabling WHO to use Programme Support Costs Fund balances - up to US\$ 410 million - to reimburse indemnities and salaries needed to support organizational realignment and ensure financial stability. This temporary suspension, effective through the second quarter of 2026, reflects the confidence Member States place in WHO's reform agenda and their shared determination to safeguard the Organization through a period of exceptional financial pressure. Their support was pivotal in allowing WHO to protect core functions while advancing long-term sustainability measures.

Organizational realignment and strengthening core capacities

To safeguard its core functions amid resource constraints, WHO undertook a comprehensive process of organizational prioritization and realignment during 2025. This involved identifying essential functions under the Fourteenth General Programme of Work, 2025–2028 (GPW 14), merging departments, streamlining leadership structures and ensuring alignment across headquarters, regional offices and country offices. By the close of 2025, WHO had largely completed the realignment and restored operational stability.

Delivering on core priorities under GPW 14

Even amid financial strain, WHO continued to achieve meaningful impact across its three core strategic priorities to promote, provide and protect health.

Promote

Supporting countries to promote health and prevent disease took on even greater importance in the context of cuts to official development assistance that disrupted health service delivery in many Member States. A major emphasis was placed on mobilizing domestic resources through the “3 by 35” initiative, calling for a 50% increase in prices of tobacco, alcohol and sugary drinks by 2035. Several countries - including Malaysia, Mauritius, Slovakia, Sri Lanka and Viet Nam - implemented such health taxes in 2025, with additional momentum carried into early 2026.

Provide

In the face of reduced donor funding, WHO supported countries to sustain essential health services and increased assistance to countries transitioning away from aid dependency. By providing technical support, policy guidance and capacity-building for national health financing strategies, WHO helped countries protect essential services and strengthen primary healthcare resilience.

Protect

The adoption of the Pandemic Agreement and the entry into force of the amended IHR marked a step-change in global emergency preparedness. WHO also launched its 2026 Health Emergency Appeal to support rapid, coordinated operational response to crises. The world was facing an extraordinary convergence of crises and WHO's emergency operations were active across multiple conflict, outbreak and disaster settings. The Organization responded to 37 graded emergencies in 77 countries and territories.

Accelerating automation and AI for efficiency, impact and financial sustainability

A central element of WHO's long-term financial sustainability strategy is the push for automation and artificial intelligence (AI) across the Organization's work. AI is already transforming functions including disease surveillance, outbreak analytics, triage, logistics and public health intelligence, enabling WHO to optimize workflows and use limited resources more efficiently.

Digital health and AI are now strategic organizational priorities and essential tools for managing constrained budgets while expanding global impact. WHO has issued normative guidance on ethical and responsible AI adoption and launched the Global Initiative on AI for Health, in partnership with the International Telecommunication Union and World Intellectual Property Organization, to help countries deploy AI safely and equitably.

By reducing manual burdens, improving predictive capacity and enabling smarter deployment of staff and financial resources, automation and AI directly strengthen WHO's financial resilience and long-term sustainability.

Commitment to transparency, accountability and value for money

In all my engagements with Member States in 2025, I reaffirmed WHO's commitment to financial prudence, strengthened oversight and responsible use of resources. WHO continued to implement recommendations from internal and external audits, enhanced compliance and risk management systems and reinforced the accountability framework embedded in the oversight processes of the Executive Board and the Programme, Budget and Administration Committee of the Executive Board.

As financial pressures intensified, WHO tightened its belt, prioritizing activities based on realistic funding projections, reducing unnecessary expenditure and emphasizing the value of its global workforce – our greatest asset.

The year demonstrated WHO's resilience, adaptability and unwavering commitment to global health. Member States delivered historic agreements that will strengthen preparedness and cooperation for generations to come. At the same time, the Organization confronted extraordinary financial challenges with transparency, discipline and resolve.

As we close the 2025 financial year, WHO remains focused on ensuring long-term sustainability, delivering high-impact results and upholding the trust and confidence that Member States have placed in us. Together, we move forward more aligned, more prepared and more committed than ever to achieving health for all.



Dr Tedros Adhanom Ghebreyesus
Director-General

Geneva, 13 March 2026

COMPTROLLER'S SUMMARY

Financial performance in 2025

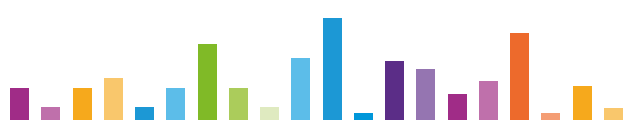
Financial pressures for the Organization continued in 2025, driven primarily by nonpayment of assessed contributions and suspension of voluntary contributions by the United States of America, which were mitigated by the implementation of strict cost containment measures. As a result, revenue decreased to US\$ 3138 million (2024: US\$ 3172 million), and expenses decreased to US\$ 3429 million (2024: US\$ 3763 million) (Fig. 1).

In 2025, expenses exceeded revenue. Finance revenue of US\$ 252 million reduced the net deficit to US\$ 39 million (covered by accumulated surplus from previous years), which was significantly less than the US\$ 449 million deficit recorded in 2024.

Revenue

WHO appreciates the ongoing financial support provided by Member States and donors, at a time when many Member States are facing economic challenges.

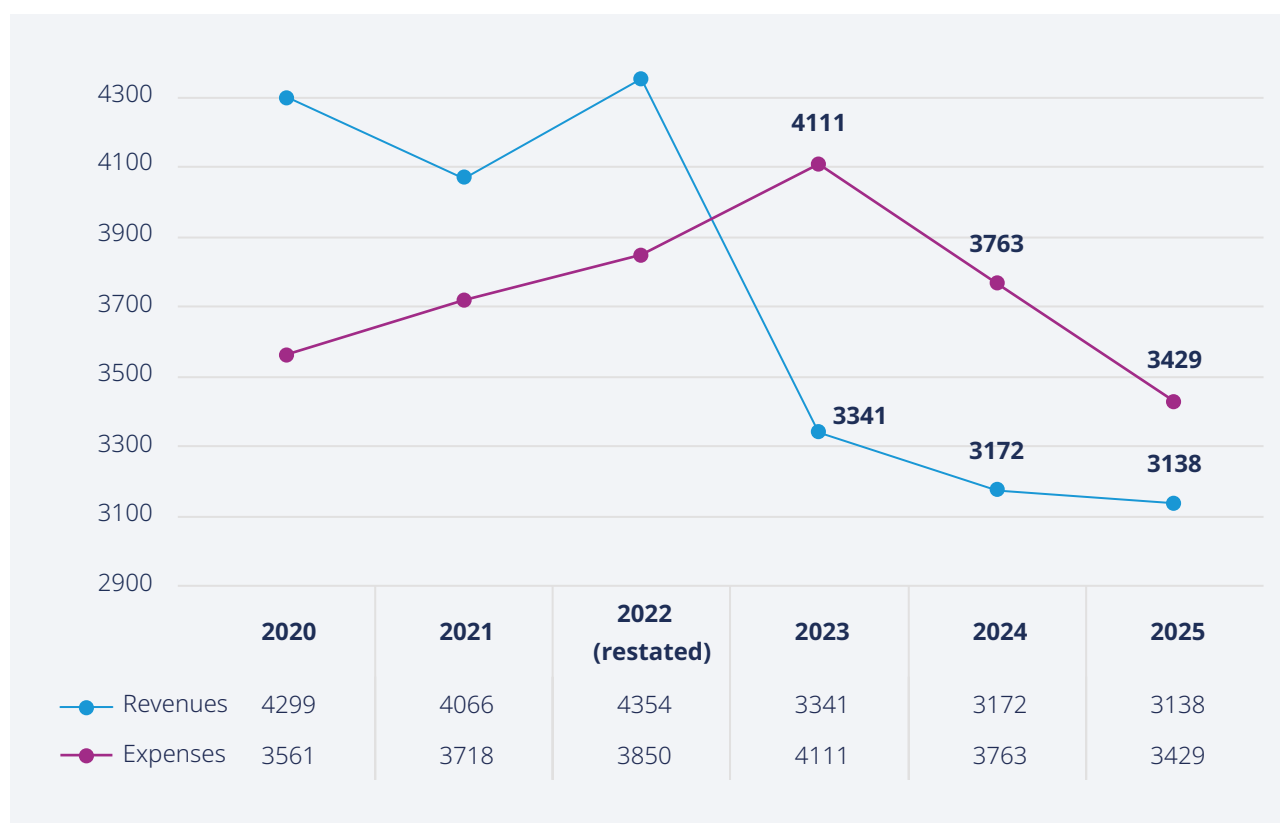
Revenue in 2025 remained stable at US\$ 3138 million, compared with US\$ 3172 million in 2024. Of the total revenue of US\$ 3138 million, US\$ 2600 million (83%) came from voluntary contributions, US\$ 412 million (13%) from assessed contributions, US\$ 80 million from in-kind revenue and US\$ 46 million from other sources.



Total revenue in 2025 US\$ 3138 million

Decrease of US\$ 34 million compared with 2024

Fig. 1. Summarized financial performance for 2020–2025 (US\$ millions)



Programme budget revenue

Contributions to the Programme budget fell slightly in 2025 to US\$ 2979 million, from US\$ 2990 million in 2024. This decrease was driven by:

1. a decrease in gross voluntary contributions of US\$ 399 million, offset by a reduction in the movement in the allowance for doubtful accounts receivable of US\$ 446 million;
2. a decrease in invoiced assessed contributions of US\$ 23 million, for the portion of assessed contributions denominated in Swiss francs, due to the movement in US dollar and Swiss franc exchange rates in 2024 and 2025;
3. an increase in the allowance for doubtful accounts receivable for assessed contributions of US\$ 35 million; mainly reflecting the full provision for 2025 receivables from the United States.

Collectively, this resulted in a reduction in Member State revenue of US\$ 233 million, to US\$ 1339 in 2025 (2024: US\$ 1572). Fig. 2 below shows the changes in revenue compared with 2024 by contributor type and revenue type.

Flexible funding helps WHO to focus financial resources on priority programmes and improve its ability to deliver results effectively and efficiently (Fig.3). Flexible funding was US\$ 626 million (21% of Programme budget revenue), a fall of 21% from 2024 (US\$ 788 million or 26% of Programme budget revenue). Assessed contributions fell by US\$ 58 million, contributions to the core voluntary contributions account decreased by US\$ 170 million, and thematic funding increased by US\$ 66 million.

Fig. 2. Changes in Programme budget revenue from 2024 to 2025, by contributor and revenue type (US\$ millions)

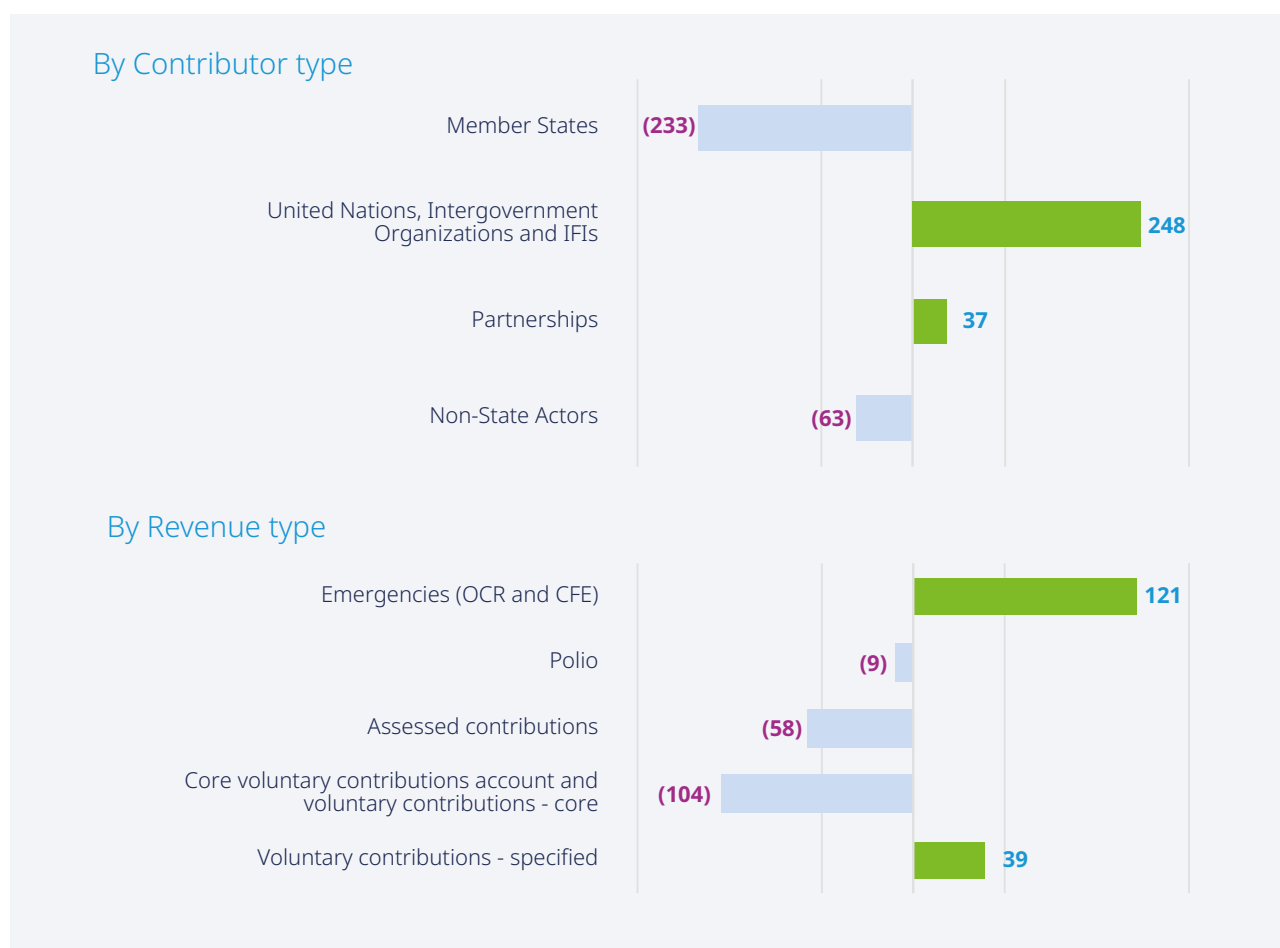
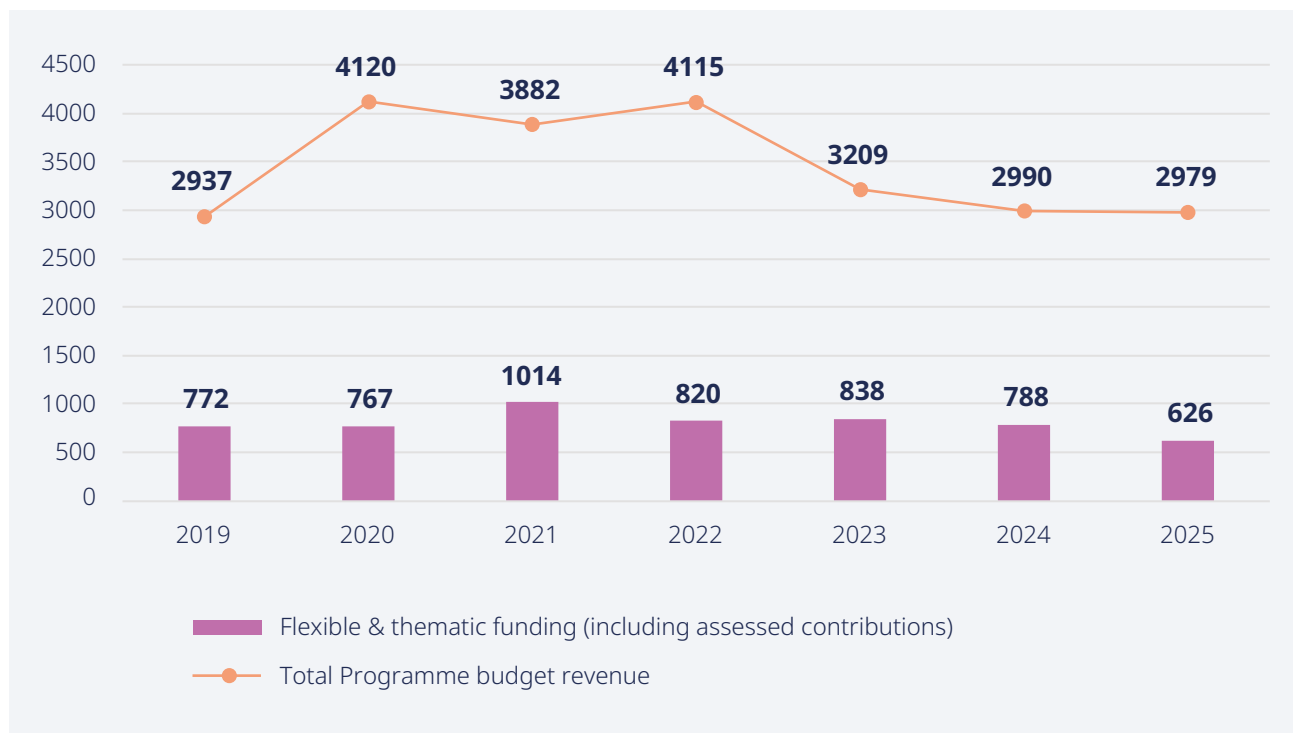




Fig. 3. Flexible funding for the Programme budget (US\$ millions)



Top 10 contributors to the Programme budget

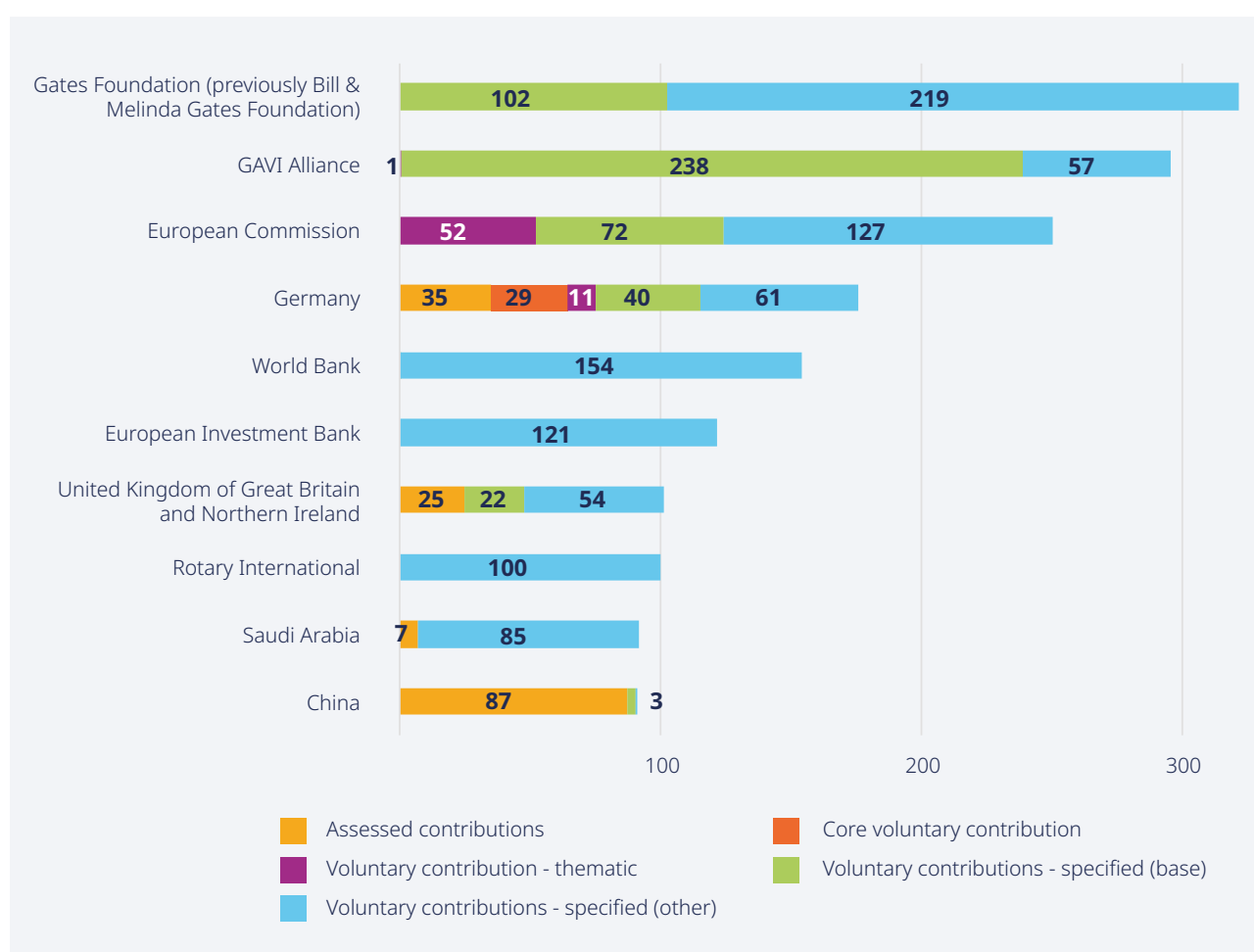
A broad donor base is key to sustainable financing for WHO. The total contributions from the top ten donors to the Programme budget (Fig. 4) amounted to US\$ 1703 million, or 57% of contributions, compared with US\$ 1737 million, or 58% in 2024.

Of these contributions from the largest donors, 43% went towards the base segment, which constitutes WHO's core programme of work (strategic priorities 1-4), and 57% towards other segments of the Programme budget (polio eradication, special programmes, and emergency operations and appeals).

Of the net total of US\$ 1703 million, US\$ 247 million (14%) was fully flexible or thematic funding (including assessed contributions); US\$ 435 million (26%) was for the WHO Health Emergencies Programme; US\$ 524 million (31%) was for the polio eradication programme; and US\$ 497 million (29%) was earmarked for projects and partnerships.

The largest donors focus their contributions on certain areas of the Programme budget, providing 66% (2024: 57%) of the total funding for emergency operations and appeals, 89% (2024: 80%) of the funding for polio eradication, and 51% (2024: 53%) of earmarked funding for base and special programmes.

Fig. 4. Top 10 contributors to the Programme budget in 2025 (US\$ millions)



Assessed contributions

Assessed contributions, the most flexible form of funding for the Organization, totalled US\$ 412 million in 2025, down from US\$ 470 million in 2024. This reduction was driven by the increase in the movement in the allowance for doubtful accounts receivable (US\$ 35.7 million) and a decrease in revenue due to the impact of the Swiss franc and US dollar exchange rate between January 25 and January 24 (US\$ 22.5 million). In relative terms, assessed contributions represented 13% of total revenue in 2025, down from 15% in 2024 (Fig. 5).

They funded 17% of the base segment of the Programme budget 2024-2025.

Assessed contributions from Member States are payable at the start of each year. These contributions are essential for timely and predictable financing of the Organization, especially during the current period of

heightened uncertainty. They help to finance Member States' priorities and provide catalytic funding to mobilize additional voluntary contributions. In 2025, the annual collection rate of assessed contributions remained at 70%, which was consistent with 2024. Outstanding assessed contributions for the current year rose to US\$ 184 million, or 30%, as at 31 December 2025, an increase of US\$ 14 million over 2024. While 75% of the 2025 unpaid amount is attributable to the United States, 46 Member States did not pay their 2025 assessments within the year. Member States are encouraged to improve the timeliness of their payments and reduce the amounts still outstanding.

Fig. 6 shows the relative values of assessed and voluntary contributions to the Programme budget, as well as the rate of collection of assessed contributions.

Fig. 5. Voluntary and assessed contributions for 2020–2025 (US\$ millions)

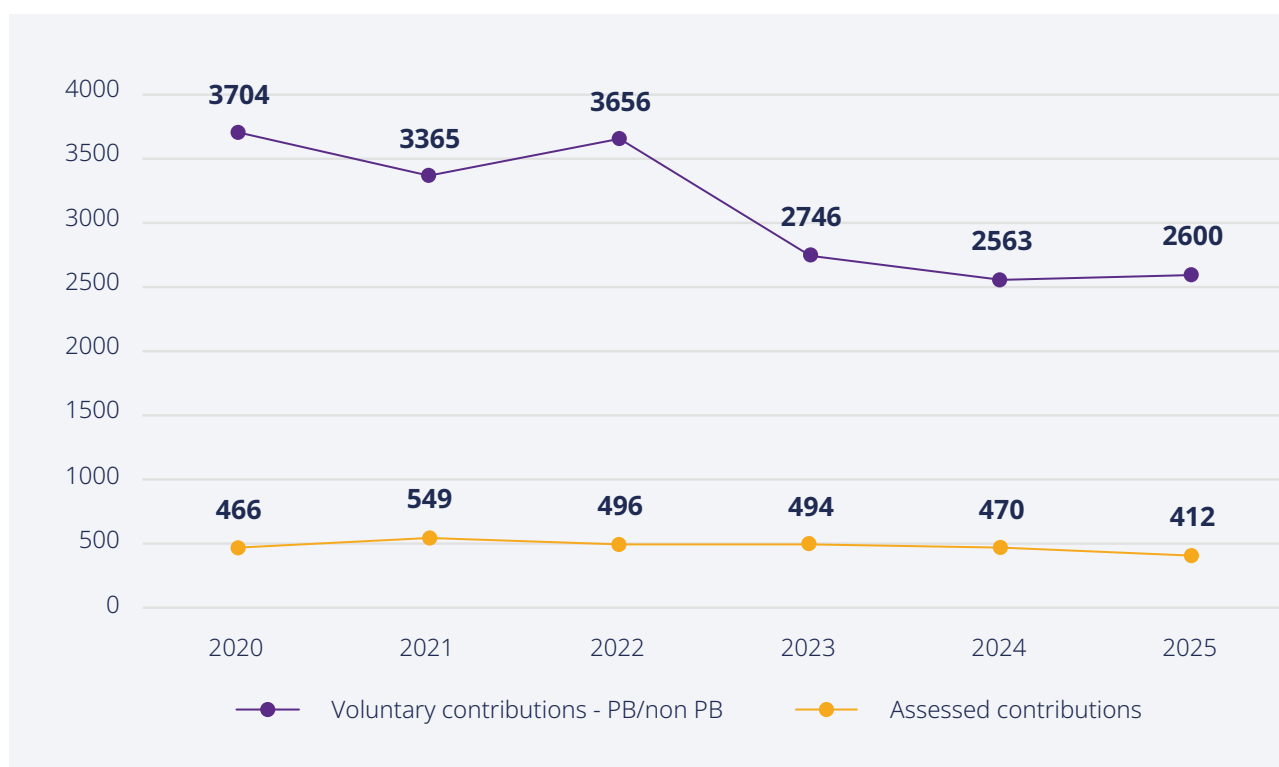
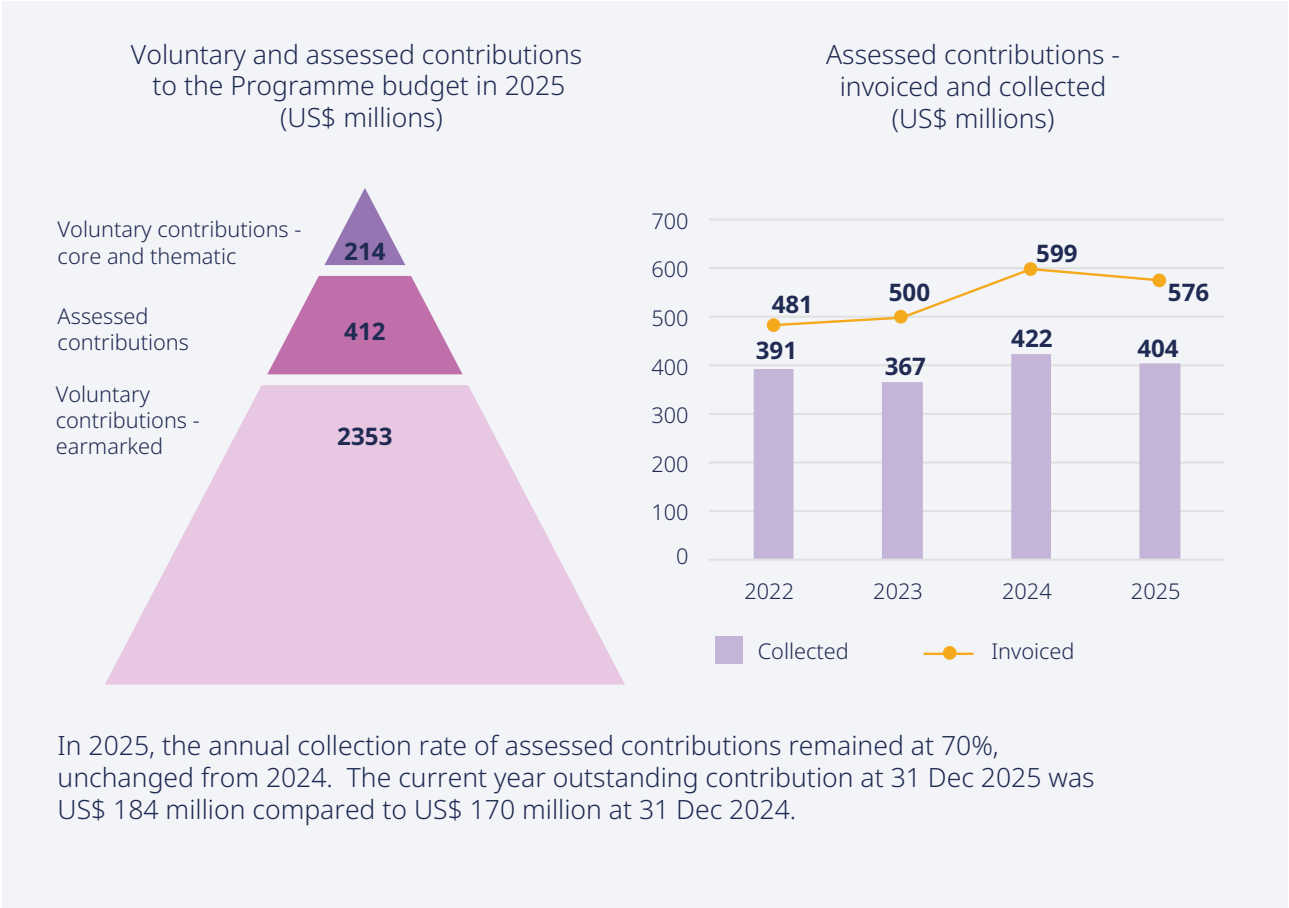




Fig. 6. Voluntary and assessed contributions to the Programme budget in 2025 (US\$ millions)



Voluntary contributions

Of the total revenue of US\$ 3138 million in 2025, US\$ 2600 million (83%) came from voluntary contributions (2024: US\$ 2563 million), an increase of US\$ 37 million. US\$ 2567 million of total voluntary contribution revenue was used to fund the Programme budget activities, an increase of US\$ 47 million.

Revenue by activity

Of the total revenue from Programme budget voluntary contributions of US\$ 2567 million, US\$ 214 million (8%) was fully flexible or thematic (designated to support high-level outcomes), and US\$ 2353 million (92%) was earmarked for specified programmes (Fig. 7). The earmarked figure is adjusted for the decrease in the allowance for doubtful accounts receivable of US\$ 111 million.

Fig. 7. Voluntary contribution revenue (Programme budget) for 2020–2025 (US\$ millions)

Within the total earmarked funding of US\$ 2353 million, 32% was for the emergencies programmes (2024: 29%), 26% for the polio programme (2024: 28%) and 42% for other segments of the Programme budget (2024: 43%).

Emergency funding rose by US\$ 121 million to US\$ 758 million, a 19% increase compared to 2024, mostly due to a reversal of the allowance for doubtful accounts receivable of US\$ 87 million.

Net revenue after adjustment for the allowance for doubtful accounts receivable for the polio programme remained constant at US\$ 619 million (2024: US\$ 629 million).

The proportion of flexible and thematic funding from voluntary contributions decreased by US\$ 104 million, from US\$ 318 million in 2024 to US\$ 214 million in 2025, with funding received from 28 Member States.

Revenue by contributor category

In 2025, 36% of voluntary contributions to the Programme budget came from Member States, 26% from entities of the United Nations system and other international organizations, 25% from various non-State actors (including philanthropic foundations) and 13% from partnerships.

Voluntary contributions to the Programme budget from Member States continued to fall, decreasing by US\$ 175 million to US\$ 926 million in 2025 after offsetting the allowance for doubtful accounts receivable. They constituted 36% of total voluntary contributions to the Programme budget, a drop of 8% compared with 44% in 2024. Member States funding to the Programme budget peaked at 62% in 2022 during the coronavirus disease (COVID-19) pandemic, and this proportion has decreased in the years subsequent to the pandemic. A further contributory factor in the recent decrease has been the impact of the cessation of funding by the United States of America.

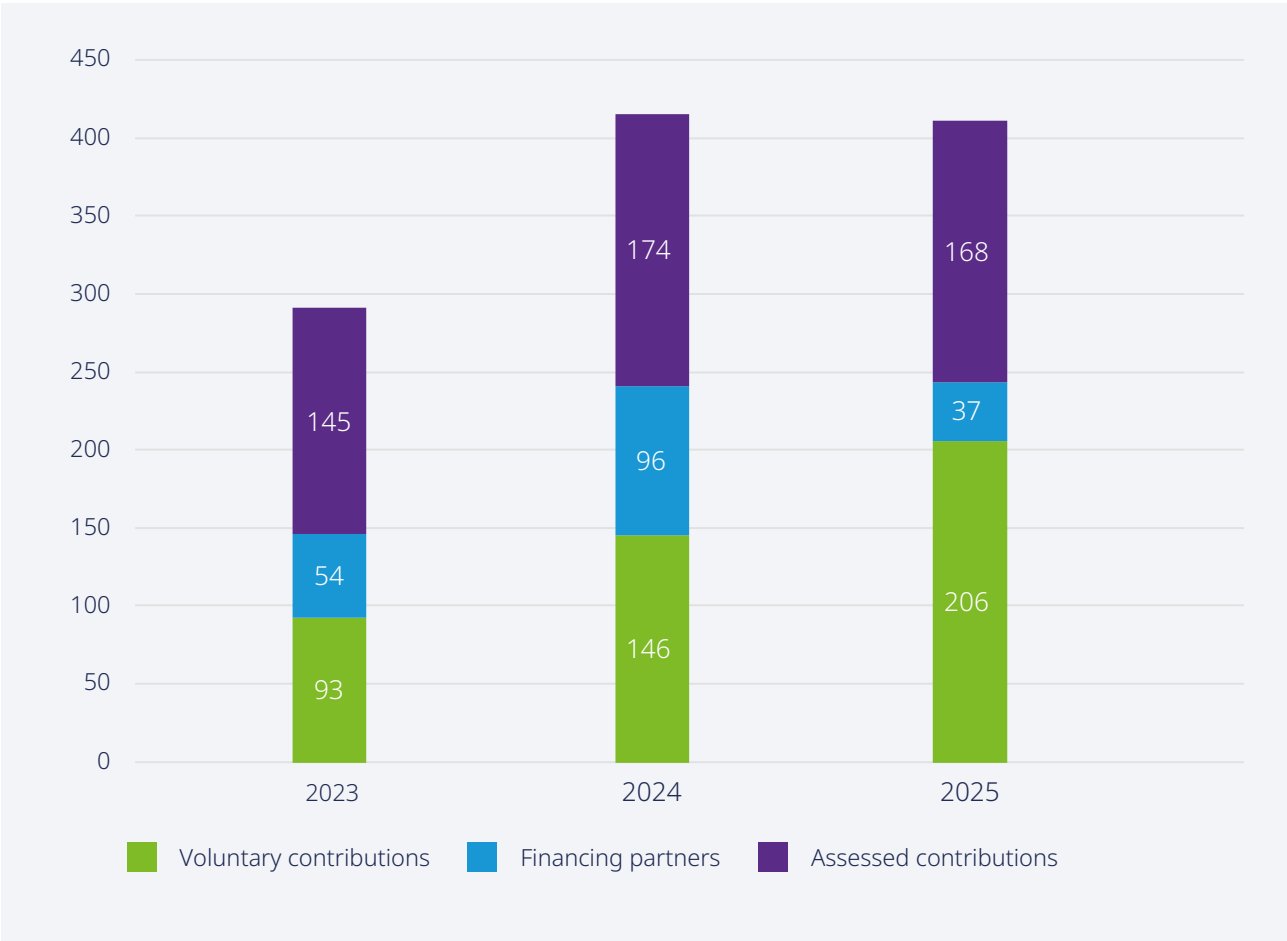
Despite this decrease, revenue from programme countries remained stable. Overall, programme countries provided US\$ 411 million (2024: US\$ 416 million), of which US\$ 168 million was revenue from assessed contributions (2024: US\$ 174 million) from 151 Member States and US\$ 243 million (2024: US\$ 241 million) was from voluntary contributions (Fig.8). Of the total voluntary contributions, US\$ 206 million was received directly from 34 programme countries (2024: US\$ 146 million from 16 programme countries), and a further US\$ 37 million was funded through development bank loans and other financing partners in 28 programme countries (2024: US\$ 96 million in 32 programme countries).

Revenue from international financial institutions, intergovernmental organizations and United Nations agencies increased by US\$ 123 million (23%), to US\$ 667 million, reaching 26% of total

Programme budget revenue. Revenue from non-State actors increased by US\$ 60 million (10%), to US\$ 652 million in 2025, providing 25% of total Programme budget revenue.

Financing provided through multi-year agreements facilitates longer-term planning and efficiency for the Organization. In 2025, US\$ 1301 million (51%) of the total Programme budget voluntary contribution revenue came from multiyear agreements (2024: US\$ 845 million). Multiyear agreements committed for future years (2026 and beyond) increased to US\$ 1138 million (2024: US\$ 1110 million), of which 10% is fully flexible or thematic (2024: 10%). The revenue for these multi-year agreements will be recognized in the respective future years.

Fig. 8. Revenue from programme countries 2023–2025 (US\$ millions)

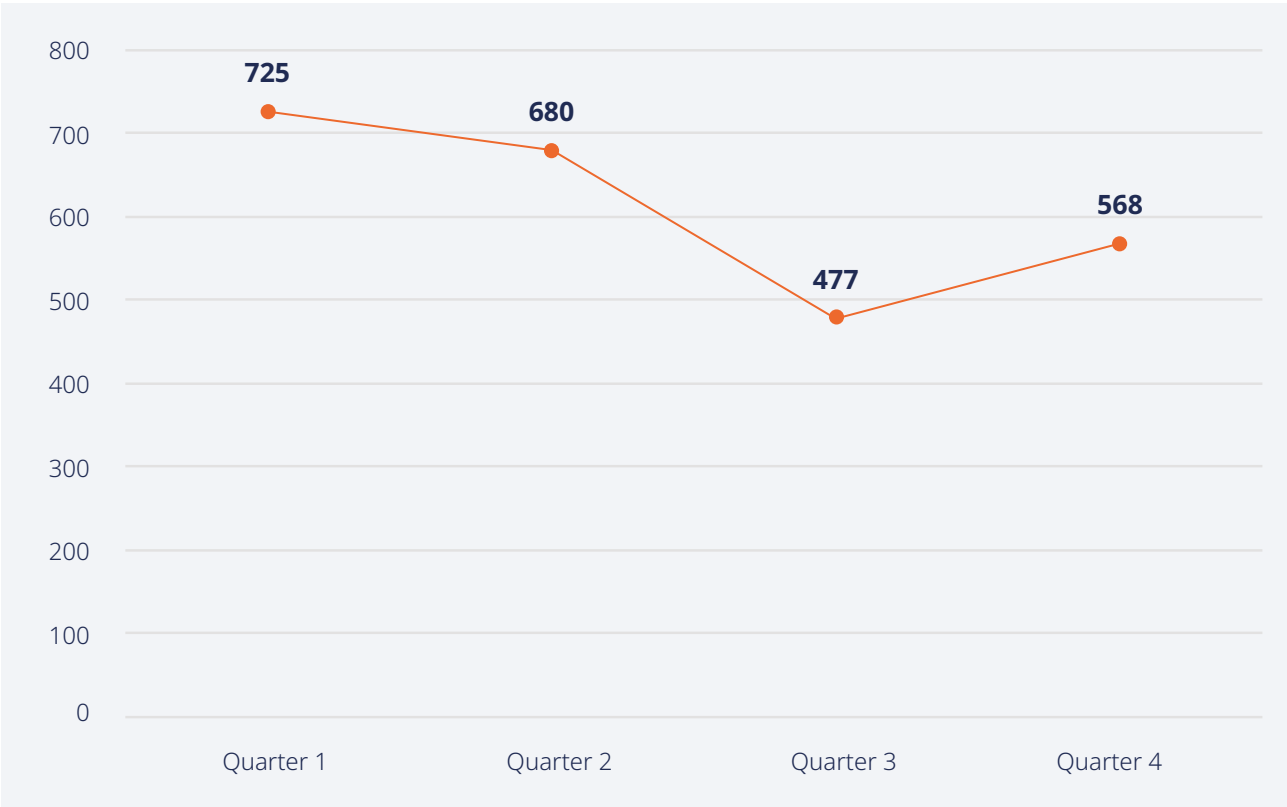


Timing of voluntary contributions

Prompt receipt of voluntary contributions enables effective programme implementation. In 2025 the Organization made notable progress in the timely recording of voluntary contribution agreements, with 58% of agreements recorded during the first half of the year (31% in 2024). The Organization acknowledges the continued efforts of donors to commit funds earlier in the year, which supports timely implementation and reduces the balances not disbursed by the end of the year.

WHO continues to expand its donor base. In 2025, the Organization received revenue through approximately 1250 agreements for Programme budget voluntary contributions (2024: 1200). Of these, 58 contributions were US\$ 10 million or more and totalled US\$ 1189 million. The remaining US\$ 1267 million, 52% of gross voluntary contributions were contributed through over 1190 agreements. WHO welcomes every contribution, but the large volume of smaller agreements generates a significant administrative burden for the Organization, especially where the contributions are earmarked.

Fig. 9. Timing of revenue agreements signed for voluntary contributions to the Programme budget in 2025 (US\$ millions)



Cost recovery

The programme support costs of servicing activities are recovered through a charge on voluntary contributions expenses.

In 2025, WHO recovered programme support costs of US\$ 229 million on project expenses, resulting in an average programme support costs rate of 8.6% (2024: US\$ 234 million, or 8.6%). This small decrease reflects the lower project expenses.

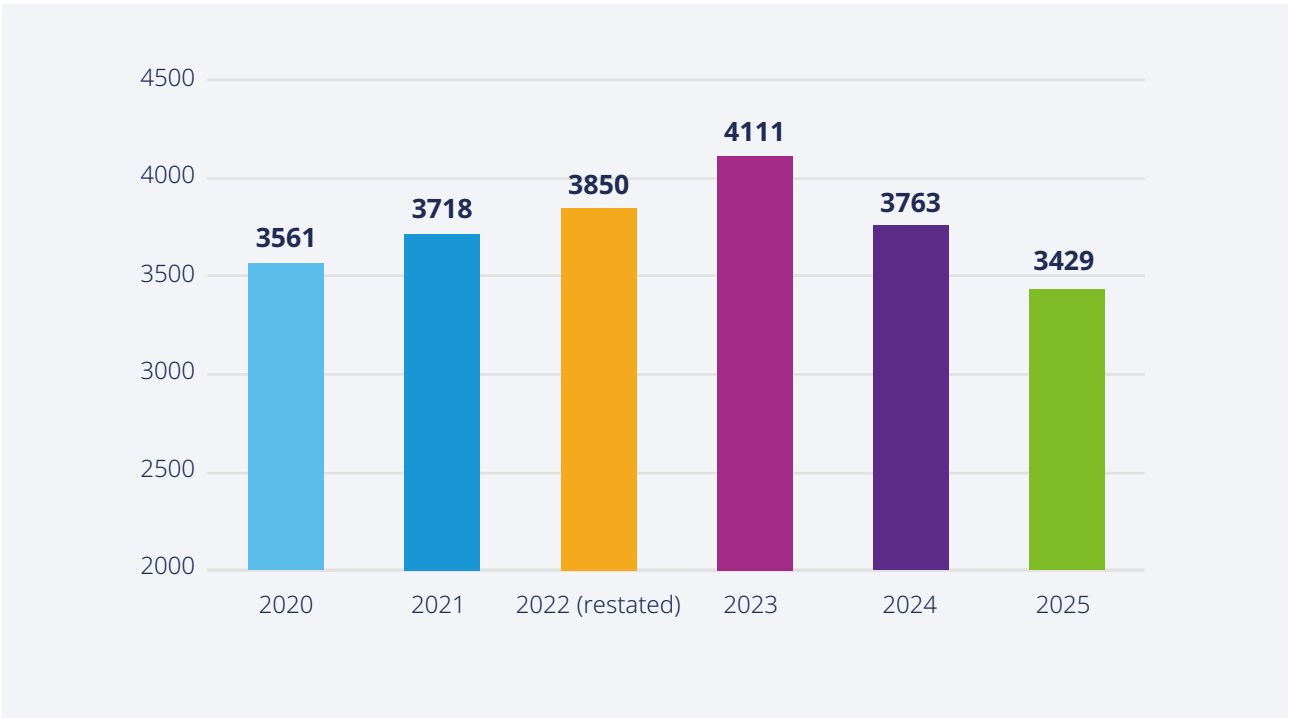
Programme support costs waivers continue to be requested by funding partners. During 2025, five new waivers were granted across eight agreements and existing waivers continued on 43 agreements. The financial impact of programme support costs not collected through these waivers will be US\$ 6.8 million over the lifetime of the awards (2024: 44 waivers and US\$ 6.7 million programme support costs waived).

Expenses

In 2025, total expenses reached US\$ 3429 million, a decrease of US\$ 334 million (9%) from US\$ 3763 million in 2024. This decrease was driven by a rationalization of key priorities arising from the budget restructuring exercise, and by the implementation of efficiency and cost containment measures (Fig.10).



Fig. 10. Trend in WHO programme delivery for 2020–2025 (US\$ millions)



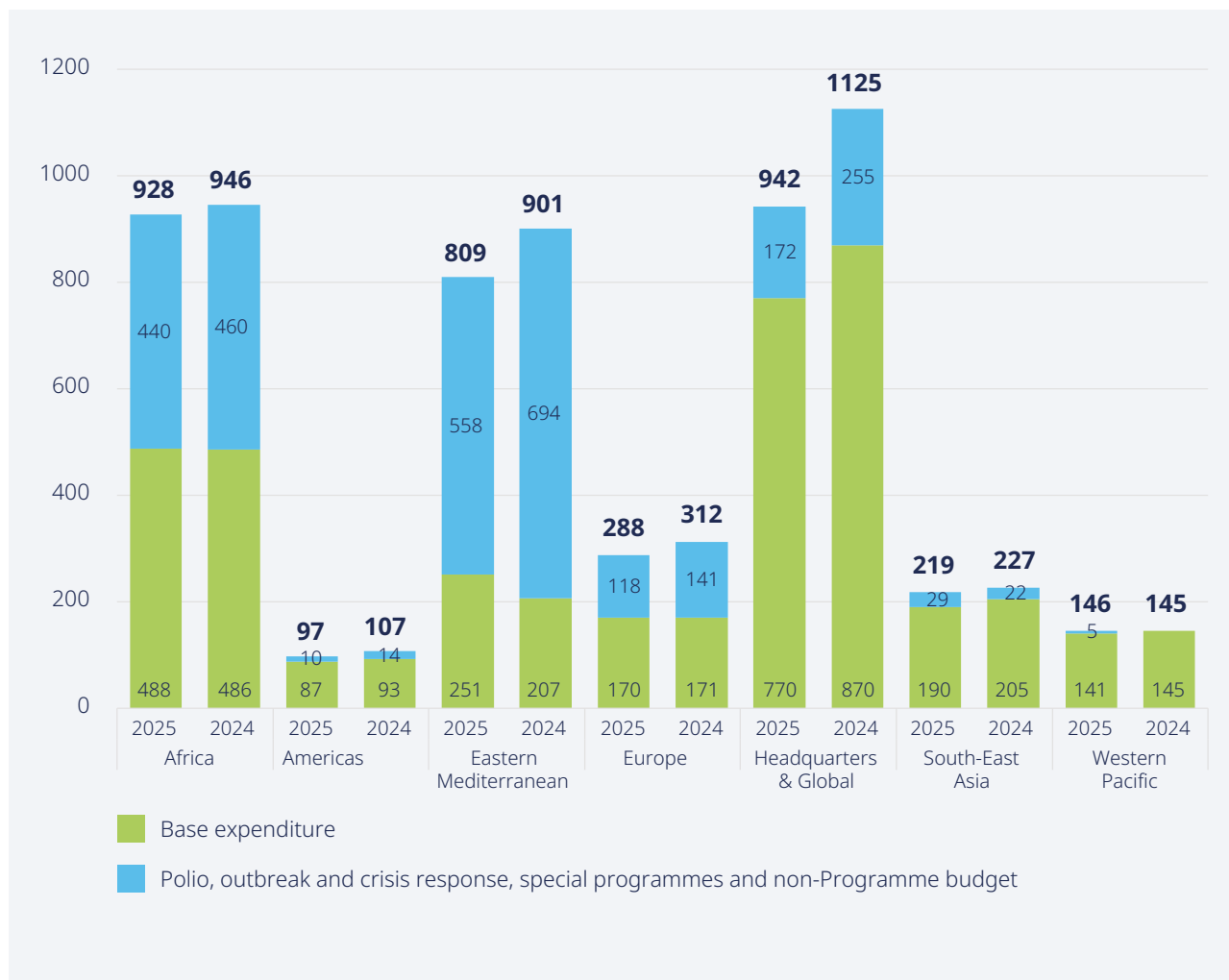
Of the total expenses of US\$ 3429 million in 2025, US\$ 2097 million was in respect of the base programme activities (2024: US\$ 2131 million), US\$ 688 million was spent on emergency operations and appeals (2024: US\$ 581 million), US\$ 549 million was spent on polio eradication (2024: US\$ 552 million). The remaining US\$ 95 million was spent to support in-kind, special arrangements and other non-Programme budget activities.

Expenses by WHO regions and headquarters

Throughout the implementation of cost-containment measures, the Organization prioritized safeguarding the frontline delivery of services in country offices, to minimize any disruption to programme activities. Expenditure reductions were focused on regional and headquarters offices, allowing country-level operations to remain minimally affected. Of the total expenses of US\$ 3429 million in 2025, expenses at country offices amounted to

US\$ 2037 million or 60%, up by 6% from 2024; expenses at regional offices were US\$ 450 million a reduction of US\$ 138 million compared with 2024. Total expenses at headquarters were US\$ 942 million, which was US\$ 183 million or 16% less than 2024. Fig. 11 summarizes the total expenses by major office and budget segment.

Fig. 11. Expenses by WHO region and headquarters for 2024 and 2025 (US\$ millions)



Expenses by type

Contractual services

Contractual services of US\$ 1267 million (2024: US\$ 1279 million) constituted the largest category of expense, at 37% of total expenses. This category consists primarily of costs incurred in engaging experts, institutional service providers and contractors to support programmatic activities (Fig. 12).

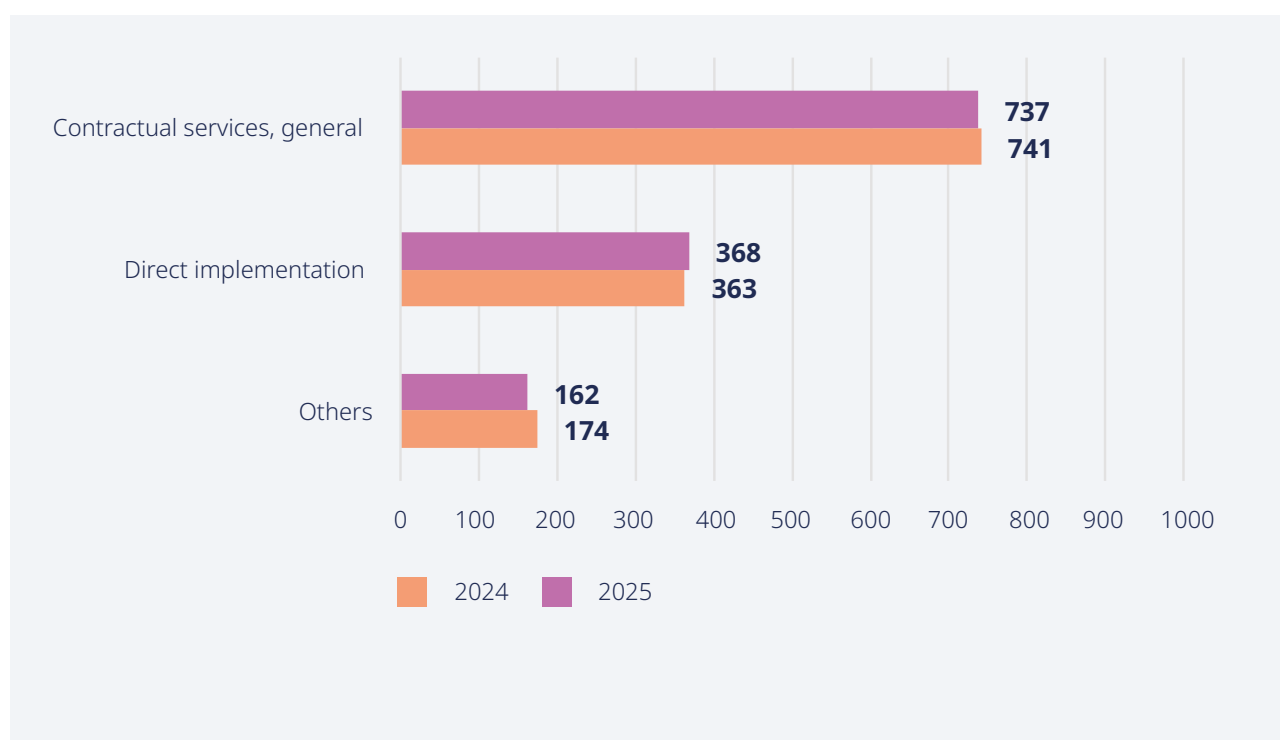
The largest component within this category was the expense incurred on general contracts for programme services, which amounted to US\$ 737 million. Of the total, US\$ 370 million was disbursed for activities under the base Programme budget covering WHO's core normative and technical work, US\$ 144 million for emergency operations and appeals, US\$ 126 million for polio eradication and special programmes, and US\$ 97 million on non-Programme budget activities. Institutional and other general service providers accounted

for US\$ 608 million of these contracts, while US\$ 129 million was disbursed in respect of individual consultants.

The next largest expense component was direct implementation (DI), which totalled US\$ 368 million (2024: US\$ 363 million). Of the total DI expenditure, US\$ 203 million (55%) was incurred in the Eastern Mediterranean Region and US\$ 160 million (43%) in the African Region.

The remaining US\$ 162 million was disbursed for training and security expenses, and technical and special service agreements engaged for programmatic activities.

Fig. 12. Contractual services composition in 2024 and 2025 (US\$ millions)



Staff costs

US\$ 1228 million in staff and other personnel costs was the second largest expense category after contractual services, representing 36% of total expenses.

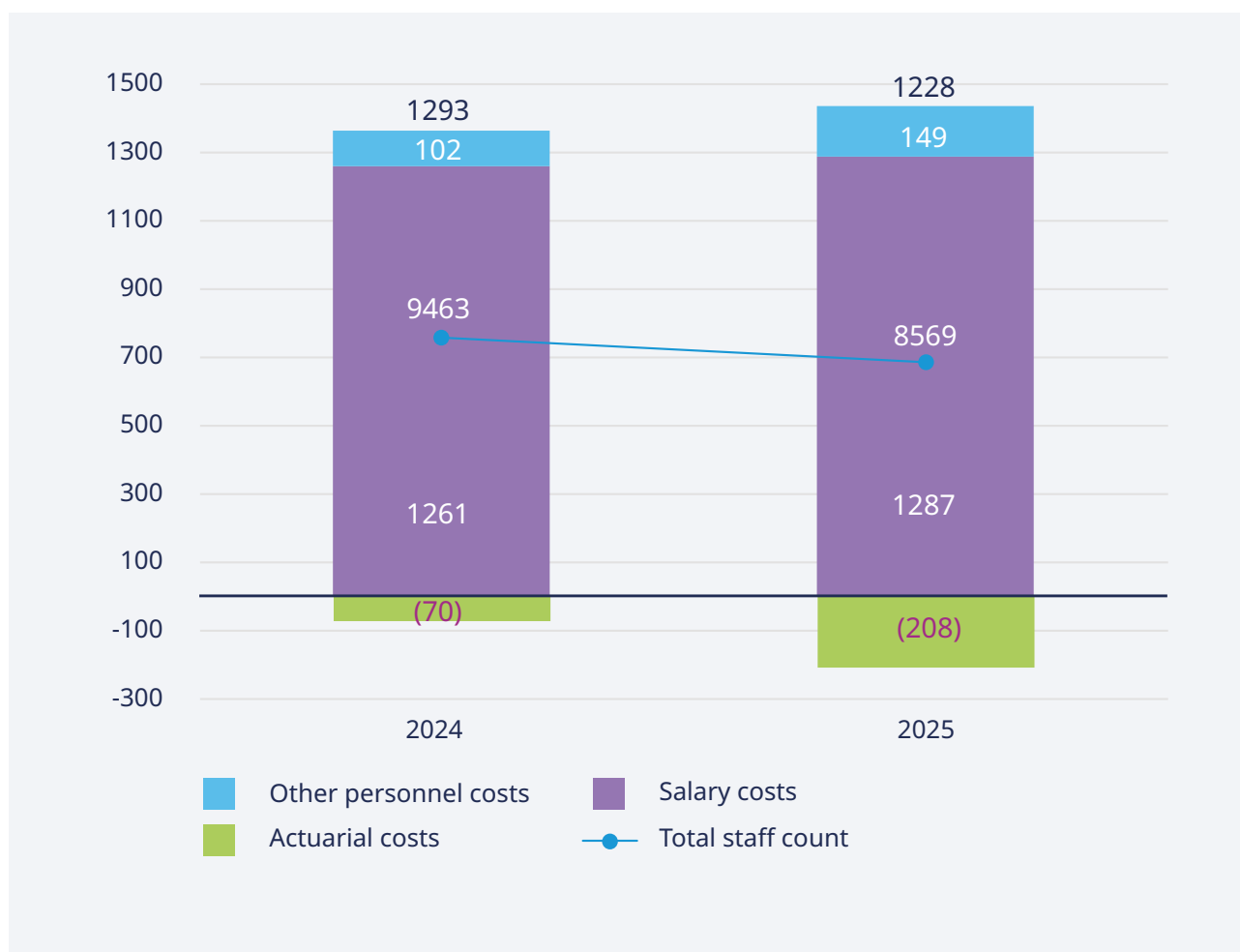
Total staff costs fell by US\$ 65 million to US\$ 1228 million from US\$ 1293 million in 2024. The total staff headcount decreased by 894 (9%) to 8569 by the end of 2025. This also resulted in a reduction in the actuarial calculation of the long-term employee benefit liabilities (Fig.13).

The reduction in the calculated actuarial long-term liability offset higher salary costs which

were driven by increases in salary scales, the depreciation of the US dollar and an increase in other personnel costs arising from separation entitlements and restructuring provisions at the end of the year.

Of the total staff costs, 44% is attributable to headquarters, 31% to country office operations and 25% to regional offices.

Fig. 13. Staff costs composition in 2024 and 2025 (US\$ millions)



Transfers and grants

Transfers and grants to counterparts amounted to US\$ 349 million, representing 10% of total expenses, which was a decrease of US\$ 74 million compared with US\$ 423 million in 2024. This category comprises direct financial cooperation (DFC), grant letters of agreements (GLOA), equipment procured for third parties and support towards the WHO Fellowship Programme.

Direct financial cooperation remained the largest component of this category at US\$ 159 million (2024: US\$ 163 million). The DFC expenditure was concentrated in the African Region US\$ 118 million (74%), while the South-East Asia Region and the Western Pacific Region each incurred US\$ 14 million (9%). The remaining regions represented 8% of total DFC spending. In terms of the budget segments, polio eradication accounted for 45% of total DFC expenditure, base programme 32%, emergency operations and appeals 22%, and special programmes 1%.

Expenditure on grant letters of agreement amounted to US\$ 102 million, a 10% decrease compared with 2024. Approximately 70% of this amount was disbursed in the African Region and Eastern Mediterranean Region (US\$ 35 million each). Implementation through United Nations agencies and nongovernmental organizations continued to be widely used, particularly to support emergency response operations in Afghanistan and the occupied Palestinian territory, and in Ukraine and neighbouring countries.

Expenditure on equipment procured for and transferred to third parties totalled US\$ 86 million, largely in the African and Eastern Mediterranean regions. Distribution to Guinea-Bissau, the occupied Palestinian territory, Pakistan, Somalia, Sudan, the Syrian Arab Republic and Ukraine accounted for 49% of total expenditure under this category.



Travel expenditures declined to
US\$ 106 million
**Reduction of US\$ 100 million
(49%)**

Procurement of medical supplies

Total expenses in respect of medical supplies and materials amounted to US\$ 257 million (2024: US\$ 261 million). Emergency medical supplies represented the largest share, at US\$ 170 million (68%), and polio and base supplies accounted for US\$ 35 million (14%) each. Emergency medical supplies delivered to Afghanistan, Lebanon, the occupied Palestinian territory, Sudan, the Syrian Arab Republic, Ukraine and Yemen and to neighbouring countries together constituted more than 50% of total medical supplies expenses.

Travel

Travel expenditures declined substantially to US\$ 106 million in 2025 (2024: US\$ 206 million), a reduction of US\$ 100 million (49%). This reflected the strict cost containment measures implemented in 2025. While reduction in travel expenditure was observed across all major offices, headquarters accounted for the largest share, at US\$ 39 million, falling from US\$ 65 million in 2024 to US\$ 27 million in 2025. The African Region recorded a decrease of US\$ 26 million (2024: US\$ 69 million), while the other regions contributed US\$ 35 million to the reduction.

Of the travel expenditure, US\$ 79 million (75%) was incurred in the regions (2024: US\$ 141 million or 68%), and US\$ 27 million (25%) was incurred at headquarters (2024: US\$ 65 million, 32%). Of total travel expenditure, 57% related to non-staff travel and 43% to staff travel.

Financial position

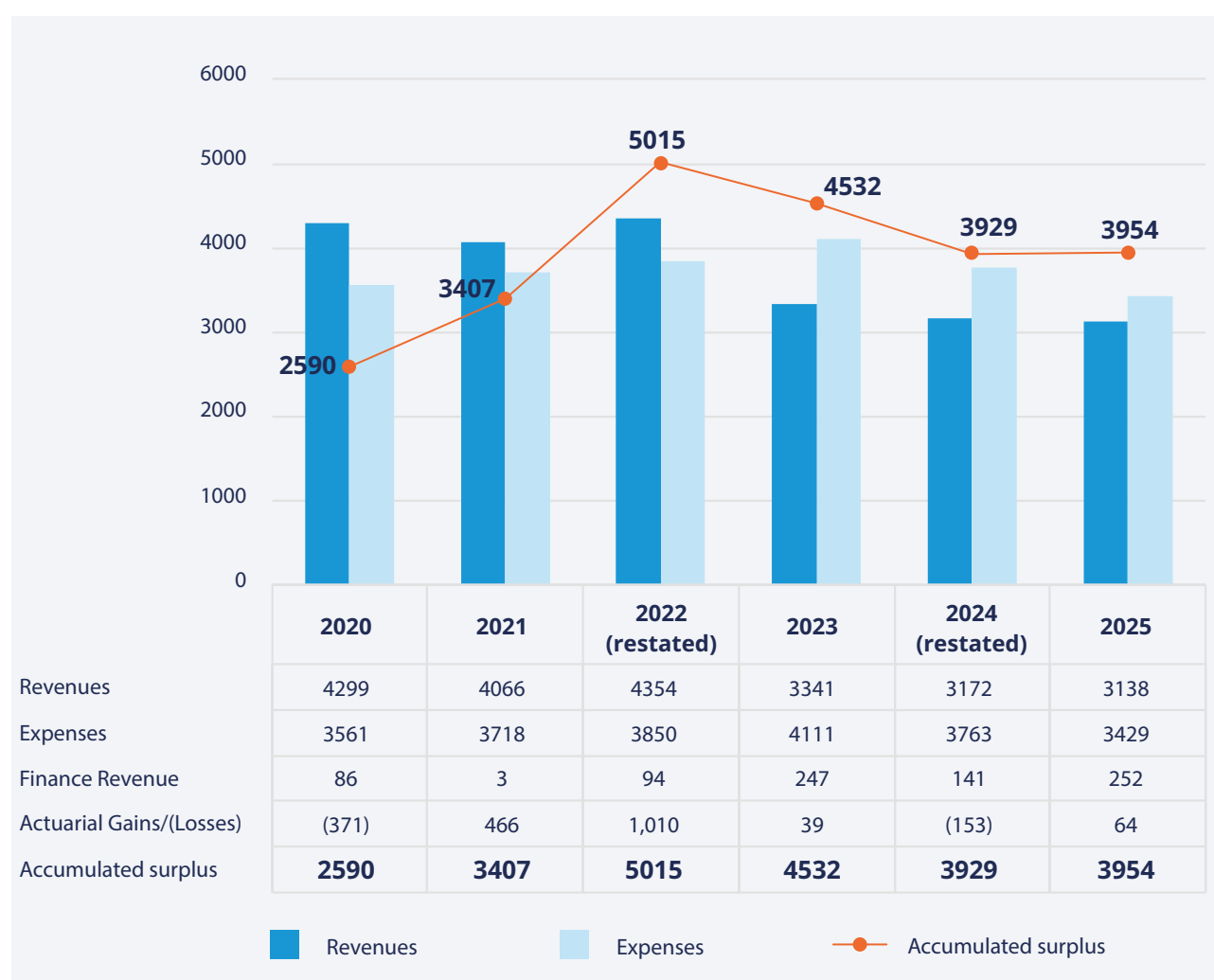
WHO's net asset position remained strong in 2025, with an increase in net assets of US\$ 25 million, to US\$ 3954 million. The financial position of the Organization is summarized in Table 1.

Table 1. Summarized financial position as at 31 December 2025 (US\$ millions)

	2025	2024 (Restated)	Change
Assets	7103	6897	206
Financial assets and cash	5029	4891	138
Fixed assets	385	327	58
Receivables	1599	1581	18
Other assets	90	98	(8)
Liabilities	3149	2968	181
Borrowing	170	152	18
Deferred and advance contributions	1416	1294	122
Staff related	243	444	(201)
Inter-entity liabilities	879	781	98
Other liabilities	441	297	144
Net assets	3954	3929	25

With contributions declining over the past three years, WHO has incurred expenditures in excess of annual contribution revenue each year. However, higher investment returns, along with gains arising from reductions in the actuarially calculated long-term liabilities, have resulted in a net asset growth of US\$ 25 million (Fig.14).

Fig. 14. Trend in accumulated surplus 2020–2025 (US\$ millions)



Reserves

At 31 December 2025, WHO had total net assets of US\$ 3954 million, as set out in Table 2. Of this, the General Fund available balance of US\$ 3400 million is composed of US\$ 2519 million of earmarked funds (74%) for donor-specified programmes, corporate reserves of

US\$ 631 million (19%) and flexible funds of US\$ 250 million (7%). Corporate reserves consist of the Tax Equalization Fund (US\$ 8 million), the Working Capital Fund (US\$ 31 million) and the Programme Support Costs Fund (US\$ 592 million).

Table 2. WHO total net assets as at 31 December 2025 (US\$ millions)

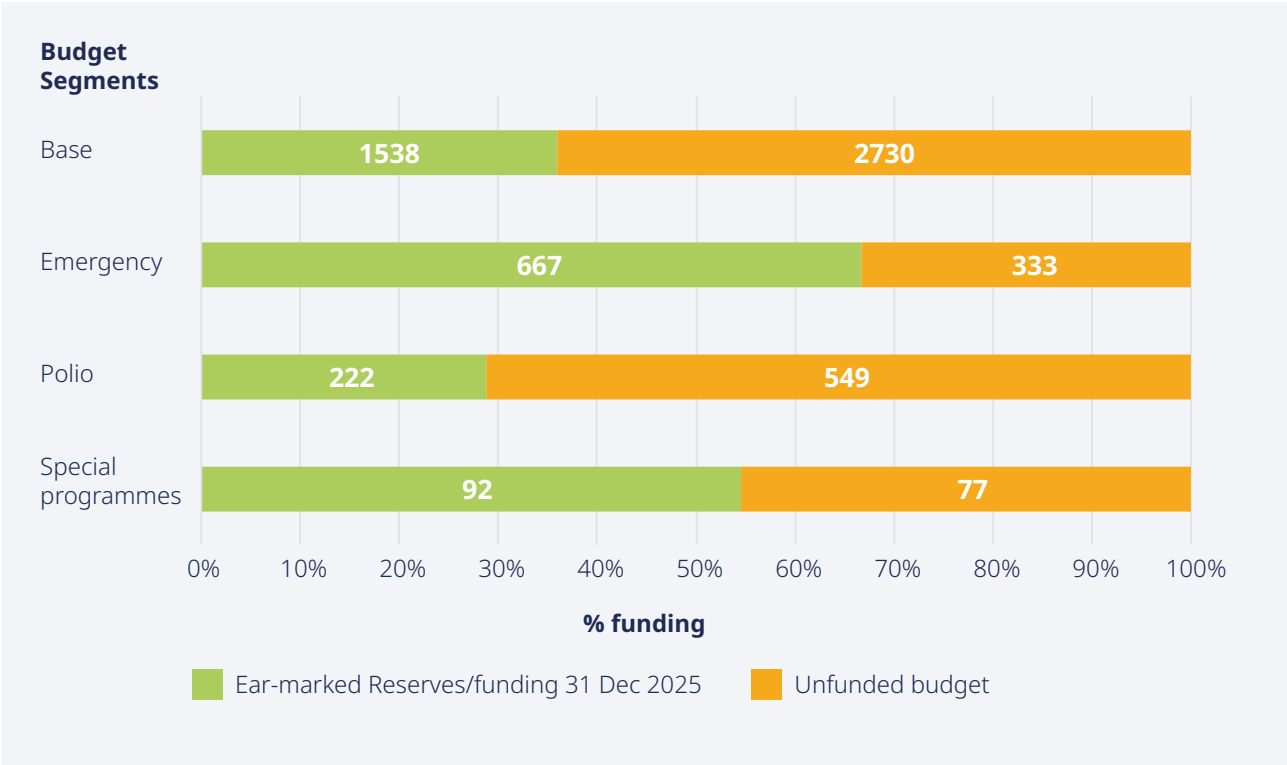
	2025	2024 (Restated)
<i>General Fund (Programme budget)</i>		
Earmarked for programmes	2519	2758
Corporate reserves	631	689
Flexible	250	219
Total General Fund	3400	3666
<i>Member States (non-Programme budget)</i>		
Earmarked in surplus	731	664
Earmarked in deficit ^a	(225)	(451)
Total Member States	505	213
Fiduciary Funds	48	50
Total	3954	3929

^a Building Loan Fund, Terminal Payments Fund, Maternity Fund and Accident and Illness Insurance Fund

Total earmarked reserves amounted to US\$ 2519 million (2024: US\$ 2758 million), a decrease of 9% since 2024. The proportion of earmarked reserves varies across budget segments - 61% of the reserves are attributable to the Base segment, and the remaining 39% relates to the Emergencies, Polio and Special Programmes. Within the earmarked reserves of US\$ 2519

million, the level of funding for the Programme budget 2026-2027 (US\$ 6207 million) varies by budget segment. The level of reserves attributable to the 2026-2027 budget is 36% for Base programmes, 67% for Emergencies programmes, 29% for Polio Programmes and 55% for Special Programmes (Fig. 15).

Fig. 15. General Fund available balance for 2026–2027 (US\$ millions)



Corporate reserves decreased from US\$ 689 million in 2024 to US\$ 631 million in 2025. The Seventy-eighth World Health Assembly, in decision WHA78(18), decided the partial and temporary suspension of Financial Regulation VIII, 8.2 to the extent needed to allow the Programme Support Costs Fund balances to be used to cover costs for technical functions up to the maximum of US\$ 410 million until the end of the second quarter of 2026. As at 31 December 2025, US\$ 138 million of this amount had been utilized.

Unearmarked flexible reserves that can be used for approved Programme budget activities increased by US\$ 31 million to US\$ 250 million in 2025 (2024: US\$ 219 million).

The Member States Fund – which finances the long-term employee benefit liabilities, supports the Organization’s infrastructure and meets other miscellaneous operating requirements – increased by US\$ 292 million to US\$ 505 million in 2025, compared with an ending balance of US\$ 213 million for 2024. This increase was driven by favourable movements in the actuarial valuation of employee benefit liabilities and by income from investments.

The Fiduciary Funds include the assets of the partnerships that are managed by WHO in a trustee capacity, and whose budgets are not approved by the Health Assembly and cannot be applied in respect of the Organization’s programmes. Fiduciary Funds were US\$ 48 million as at 31 December 2025.

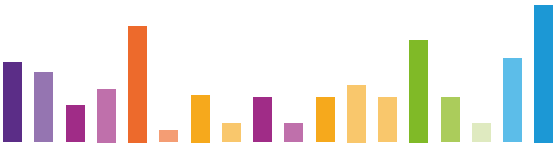
Assets

Investments

WHO's funds are co-mingled with those of the Staff Health Insurance (SHI) Fund, UNAIDS, Unitaids and the United Nations International Computing Centre, and are managed in accordance with the Organization's investment policy. WHO Treasury works with international investment managers to ensure that the credit quality, security, and liquidity of WHO's investments are maintained to the highest standards so that the funds are available to finance the Organization's objectives.

In 2025, WHO's total investments increased by US\$ 138 million (3%) to US\$ 5029 million (2024: US\$ 4891 million). They consist of US\$ 4516 million in short-term investments (2024: US\$ 4237 million), US\$ 115 million in long-term investments (2024: US\$ 110 million) and US\$ 398 million in cash and cash equivalents (2024: US\$ 545 million). The total short and long-term investments increased by US\$ 285 million in 2025 compared with 2024 (Fig. 16).

WHO continues to invest its funds conservatively in short-term investments, with the primary objective of capital preservation. The funds are invested with counterparties with a minimum single A credit rating in a portfolio of internally managed short-term bank deposits, and in four portfolios of short-term fixed-income



Cash and Investments
US\$ 5029 million

Increase of US\$ 138 million compared with 2024

instruments (bonds) managed by reputable international investment managers.

WHO's short-term investments earned 5.00% during 2025, compared with 5.46% earned in 2024. Investment earnings in 2025 reflected the impact of gradually normalizing short-term market interest rates, which continued to ease throughout the year following the elevated levels seen in 2023 and the first half of 2024. By way of illustration, the one-year US Treasury Bill yield decreased from 4.16% at the end of 2024 to 3.48% at the end of 2025.

Foreign exchange risk management

WHO manages foreign exchange hedging programmes to minimize the risk of exchange rate movements, provide exchange rate stability over an extended period and delay the impact of significant exchange rate movements. The

Fig. 16. Trend in WHO short- and long-term investments (2020–2025) (US\$ millions)



receivables and expenses hedging programmes are designed to create exchange rate stability for the US\$ values of non-US\$ exposures. Due to the weakness of the United States dollar in 2025, the receivables hedging programme recorded losses of US\$ 33 million, which was offset by the foreign exchange gains recorded on the non-US\$ receivables. The expenses programme generated a net gain of US\$ 13 million, which was offset by a corresponding increase in the cost in US dollar terms of the non-US\$ expenses hedged.

Liabilities

In 2025, the accrued staff benefit liability decreased by US\$ 201 million to US\$ 243 million (2024: US\$ 444 million). This net reduction reflects a US\$ 260 million decrease in long-term staff benefit obligations, largely those liabilities calculated by external actuaries, offset by a US\$ 59 million increase in the amounts payable at year-end as part of the restructuring.

Restructuring provision

In 2025, a provision of US\$ 57.7 million was recognized for restructuring costs related to staff termination benefits remaining payable at 31 December 2025. Of this amount, US\$ 57.3 million was charged to the Programme Support Cost Fund and US\$ 0.4 million was charged to the Polio Staff Fund. The provision excludes costs relating to staff relocation between WHO offices, and 2026 payroll cost of impacted staff in line with accounting standards.

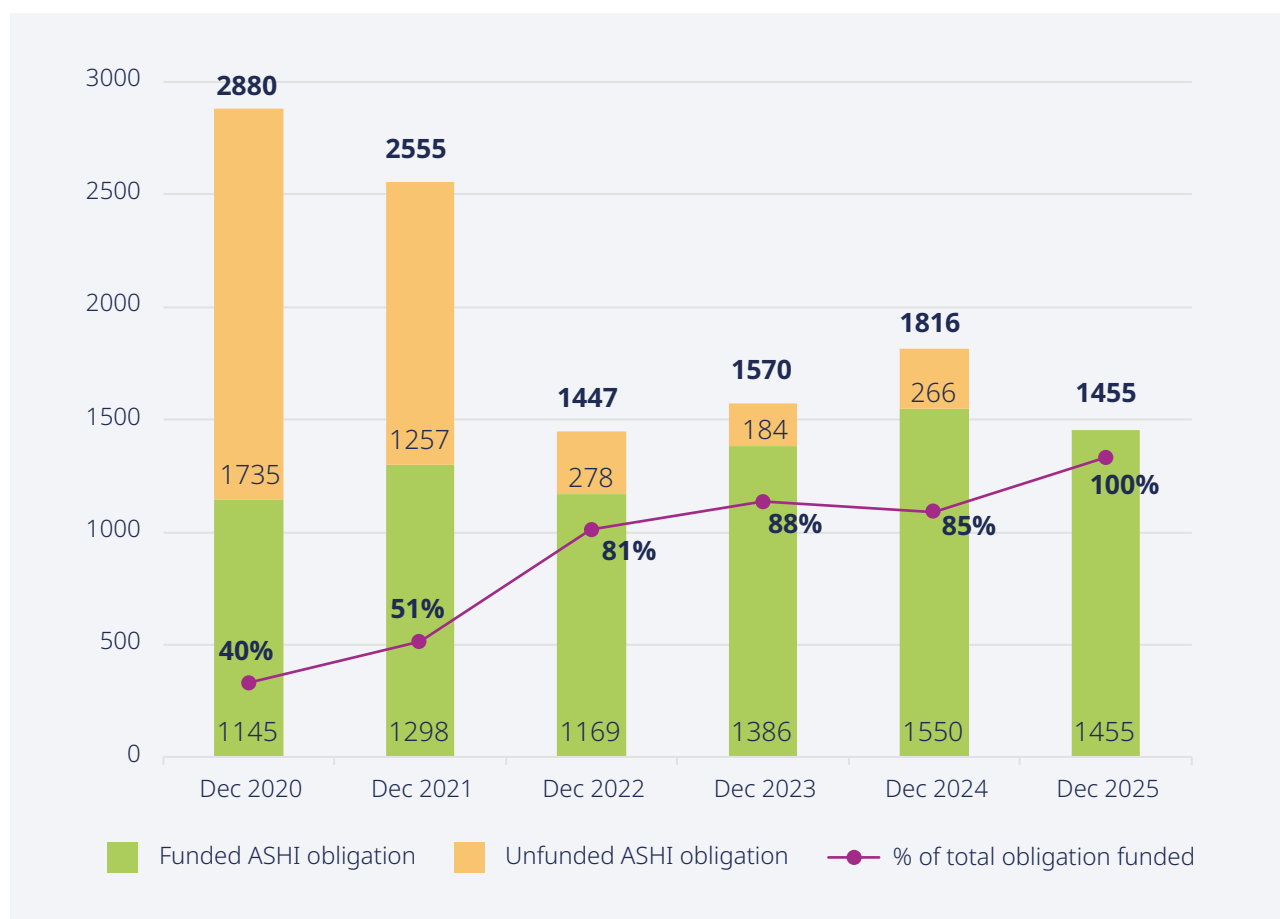
Other liabilities

Other liabilities increased by US\$ 144 million to US\$ 441 million, driven by the recognition of US\$ 42 million in lease liabilities due to the implementation of new IPSAS 43 (Leases) standard, and also by refunds payable of US\$ 101 million.

Financing employee liabilities

The assets held by WHO are required to settle future liabilities, the largest of which relate to accrued staff benefits, such as Staff Health

Fig. 17. Staff Health Insurance (SHI) funding for 2020–2025 (US\$ millions)



Insurance (SHI). Other employee liabilities comprise obligations for terminal payments, group accident and Illness Insurance (AII), compensation for service-incurred injury, illness, disability and death, as well as salaries payable to staff pending the finalization of clearance certificates or bank account information.

Staff Health Insurance

WHO manages a health insurance programme for active and retired staff, and this programme carries a liability for future health costs payable calculated from actuarial projections. WHO has a long-term financing and investment strategy to manage the after-service health insurance (ASHI) liability.

The unfunded liability decreased by US\$ 266 million in 2025, resulting in full funding of the liability (2024: 85%), primarily driven by favourable actuarial adjustments (Fig. 17).

As at 31 December 2025, the SHI portfolios of funds invested for WHO and hosted entities by external investment managers totalled US\$ 2271 million, which was invested in long-term global bonds, equities and real estate funds, generating a return of US\$ 290.6 million (15.3%) during the year. These investments and income are included in the SHI Financial Report, and the long-term liability is included in the WHO Financial Report.

The performance of the SHI investments in 2025 should be viewed from a long-term perspective. The SHI investment portfolio is structured with a long-term time horizon to match the long-term nature of its future expenses. Annual investment market returns are variable, and years of higher and lower performance are to be expected.

An increase in long-term Swiss franc interest rates led to an increase in the discount rate that is used to calculate the value of the Swiss franc future liabilities of the SHI Fund. This caused the actuarial valuation of the future liabilities to decrease. A combination of this reduction in the value of the liability and above-average investment returns led to the liability being fully funded at the end of 2025.

Other employee liabilities

The amount of US\$ 182 million reported under staff benefit liabilities relates to the Terminal Payments Fund, the Accident and Illness Insurance and the Special Fund for Compensation. Funding held against these liabilities amounted to US\$ 109 million, 60%. The Organization has an established policy to finance the unfunded portion of these liabilities over time.

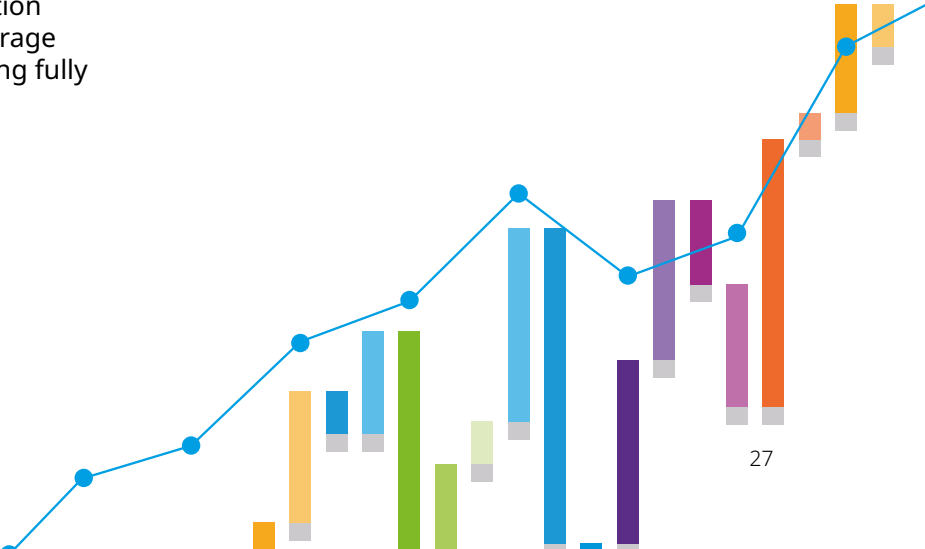
Control and oversight

In its role as the custodian of Member States' and donors' contributions, WHO maintains an effective internal control environment across the Organization. A detailed statement of internal control over financial reporting is included in this report, a process that has been strengthened in line with WHO's commitment to improve transparency, efficiency, accountability and compliance within the Secretariat implementation plan on reform.

Progress was made in 2025 in closing recommendations from past audits. There were 119 outstanding recommendations up to 2025, of which the management proposed 71 for closure. Of the recommendations proposed for closure, 33 were confirmed as implemented by the External Auditor, one was overtaken by events and others were either pending implementation or being implemented.

Sushil Kumar Rath
Comptroller and Director of Finance (a.i.)

Geneva, 13 March 2026



2025 STATEMENT OF INTERNAL CONTROL OVER FINANCIAL REPORTING

Scope of responsibility

The Director-General of the World Health Organization is accountable to the World Health Assembly for the administration of the Organization and the implementation of its mandates, programmes and other activities. Under Financial Regulations I and XII, the Director-General is accountable for maintaining a sound system of internal control, including internal audit and investigation, to ensure the effective and efficient use of the Organization's resources and the safeguarding of its assets. Pursuant to Financial Regulation I, the Director-General has delegated authority and accountability to Regional Directors, Deputy Director-General, Assistant Directors-General, Executive Directors, Directors, WHO Heads of Country Offices and other relevant staff. Every individual in the Organization has, to varying degrees of responsibility, a role to play in internal control.

WHO's operating environment

WHO operates globally, sometimes in very challenging environments. The Organization is therefore exposed to situations with a high level of inherent risk, operating in a context of increased involvement in emergency operations in conflict-affected and fragile settings. Strategic decisions are taken, where necessary, to adapt operations and to manage and mitigate the risks to which its staff are exposed. In addition, the Organization faces a considerable level of risk owing to the complexities of its operations and the scope of its mandates.

Internal control system and risk management

WHO's internal control framework, together with its accountability framework and risk management framework, are critical systems and structures which ensure that the Organization achieves its mandate and objectives. The frameworks are integrated and mutually supportive; for example, accountability is a key environmental control element within the internal control framework, while internal

controls are critical in supporting elements of the accountability framework and may constitute risk response measures. Fit-for-purpose internal controls support WHO in mitigating its risks appropriately. Well-grounded risk management and internal control policies, systems and processes help to better understand the risks to which the Organization is exposed, ensure that appropriate accountabilities and controls are in place to address those risks, and effectively carry out the Organization's activities.

The Secretariat's internal control system is composed of regulations, rules, administrative issuances, policies, processes and procedures with which staff members are obliged to comply. The internal control system provides reasonable assurance regarding the prevention or timely detection of risks to assets that could have a material effect on the financial statements.

Responsibility for internal control over financial reporting

Management is responsible for the system of internal control over financial reporting, designed to mitigate risks related to financial reporting to provide reasonable assurance that the Organization's financial statements are reliable and have been prepared in accordance with the International Public Sector Accounting Standards (IPSAS) and the WHO Financial Regulations and Financial Rules. The Comptroller and Director of Finance has responsibility for establishing and maintaining the system of internal control over financial reporting for execution by management.

Review of the effectiveness of internal control over financial reporting

WHO maintains reporting and disclosure controls and procedures designed to provide reasonable assurance that the information necessary for reporting and disclosure is collected and communicated to management in a timely fashion. In designing and evaluating these controls, we recognize that any controls and procedures, no matter how well designed

and operated, can provide only reasonable assurance of achieving the desired control objectives. Furthermore, management is required to use judgement in evaluating controls and procedures.

The following activities informed the review of the effectiveness of internal controls over financial reporting:

- a. The annual internal control framework self-assessment, undertaken by all WHO country offices, regional offices and departments at headquarters. Each responsible office manager was asked to review all key controls and their effectiveness, supporting their responses with evidence and actions taken or planned. The results of the self-assessment exercise were compiled by the Department of Ethics, Risk Management and Due Diligence and carefully reviewed. Action plans have been developed to address areas for improvement, where applicable.
- b. A risk assessment, undertaken by the Department of Finance, on the risk that a material misstatement in the financial statements would be prevented or detected on a timely basis, and whether the mitigating controls are operating effectively, including changes that could significantly impact the internal control over financial reporting. The risk areas identified are addressed through communication to the responsible business owners.
- c. An analysis of various review reports, trends, performance indicators and financial information on various management dashboards, which provide real-time financial data to senior management, and the WHO oversight bodies.
- d. Periodic financial reviews of the regional and country offices, undertaken by the Department of Finance, whereby (i) financial items as recorded are compared with the expected amounts and any significant differences are investigated; (ii) unexpected deviations are examined to uncover potential errors and material misstatements or unanticipated significant changes in the business activities that may require accounting adjustments and disclosures; and (iii) accounts are reconciled to the general ledger and the reasonableness is evaluated through analytical reviews.
- e. Recommendations, issued by the Office of Internal Oversight Services, the External Auditor and the Independent Expert Oversight Advisory Committee. These recommendations provide objective information on compliance and the effectiveness of controls. Actions to address the recommendations are tracked and monitored.
- f. The 2025 "letter of representation", which is signed by all Regional Directors, Deputy Director-General and Assistant Directors-General. Informed by the risk assessment of financial reporting, the letter provides assurances of the effectiveness of the controls in place for financial reporting. All issues raised in such letters of representation are assessed when preparing the financial statements.

Furthermore, in the ordinary course of business, changes are made to systems and processes to improve controls, increase efficiency or comply with changes to financial reporting needs, as prescribed by IPSAS, or enhancements requested by management. These changes have not materially affected WHO's internal control over financial reporting as at 31 December 2025.

Report on internal control over financial reporting

Management is responsible for establishing and maintaining adequate internal control over financial reporting. Internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with IPSAS. Owing to its inherent limitations, internal control over financial reporting may not prevent or detect misstatements.

Management has assessed the effectiveness of the Organization's internal control over financial reporting as at 31 December 2025. An assessment was conducted of the effectiveness of the design and operation of WHO's disclosure controls and procedures as at 31 December 2025. Management concluded that, based on its assessment, WHO's internal control over financial reporting was effective as at 31 December 2025.

Statement on internal control over financial reporting

According to Financial Regulation XIII – Accounts and Financial Statements, I certify that, to the best of my knowledge, information and belief, all material transactions have been properly registered in the accounting records and are properly reflected in these financial statements.

I acknowledge that:

- Management is responsible for establishing and maintaining adequate internal control over financial reporting.
- An evaluation of the effectiveness of our internal control over financial reporting was conducted as of December 31, 2025, based on WHO's Internal Control Framework, and the WHO Accountability Framework and Risk Management Framework.
- Based on this evaluation, management has concluded that our internal control over financial reporting was effective as of 31 December 2025.



Sushil Kumar Rathi
Comptroller and Director of Finance (a.i.)

Geneva, 13 March 2026

Certification of financial statements for the year ended 31 December 2025

According to Financial Regulation XIII – Accounts and Financial Statements, the Financial Report for the World Health Organization for 31 December 2025 has been prepared in compliance with the International Public Sector Accounting Standards (IPSAS) and the Financial Regulations of the World Health Organization and its Financial Rules. The financial statements for the year ended 31 December 2025, together with the notes to the statements and supporting schedules, have been reviewed and are approved.



Dr Tedros Adhanom Ghebreyesus
Director-General

K. Sanjay Murthy



भारत के नियंत्रक एवं महालेखापरीक्षक
COMPTROLLER & AUDITOR GENERAL OF INDIA

○ 5th April 2026

Opinion of the External Auditor on the Financial Statements of the World Health Organization for the financial year ended 31 December 2025

Dear Dr. Ghebreyesus,

Thank you for the Representation Letter in connection with our audit of the financial statements of the World Health Organization for the financial year ended 31 December 2025.

I have the honor to present to you the Audit Opinion, on the financial statements of the World Health Organization for the financial year ended 31 December 2025, which may kindly be transmitted to the Seventy-Ninth World Health Assembly.

I express my appreciation for the cooperation and assistance that I have received in the performance of my audit mandate.

Yours sincerely,

K. Sanjay Murthy

Dr. Tedros Adhanom Ghebreyesus
Director-General
World Health Organization
20, Avenue Appia
CH-1211
Geneva 27, Switzerland

K. Sanjay Murthy



भारत के नियंत्रक एवं महालेखापरीक्षक
COMPTROLLER & AUDITOR GENERAL OF INDIA

०५th April 2026

Opinion of the External Auditor on the Financial Statements of the World Health Organization for the financial year ended 31 December 2025

Your Excellency,

I have the honor to present to the Seventy-Ninth World Health Assembly the External Auditor's opinion, on the financial statements of the World Health Organization for the financial year ended 31 December 2025.

I record my appreciation to the World Health Assembly for the honor and privilege to serve as External Auditor of WHO.

Yours sincerely,

K. Sanjay Murthy

The President of the Seventy-Ninth World Health Assembly
World Health Organization
Geneva, Switzerland

INDEPENDENT AUDITOR'S REPORT

To the World Health Assembly

Opinion

We have audited the financial statements of the World Health Organization (WHO) which comprise the statement of financial position (statement I) as at 31 December 2025, the statement of financial performance (statement II), the statement of changes in net assets/equity (statement III), the statement of cash flow (statement IV) and the statement of comparison of budget and actual amounts (statement V) for the year then ended, as well as the notes to the financial statements, including summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of WHO as at 31 December 2025, and its financial performance, changes in net assets/equity, cash flow, and comparison of budget and actual amounts for the year then ended in accordance with the International Public Sector Accounting Standards (IPSAS).

Basis for opinion

We conducted our audit in accordance with the International Standards on Auditing. Our responsibilities under those standards are described in the section below entitled "Auditor's responsibilities for the audit of the financial statements". We are independent of WHO in accordance with the ethical requirements relevant to our audit of the financial statements and we have fulfilled our other ethical responsibilities in accordance with those requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our opinion.

Information other than the financial statements and the auditor's report thereon

Management is responsible for the other information, which comprises the information included in the Director General's Report for the year ended 31 December 2025, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information, and we do not express any form of assurance thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, on the basis of the work that we have performed, we conclude that there is a material misstatement in the other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of management and those charged with governance for the financial statements

Management is responsible for the preparation and fair presentation of the financial statement in accordance with IPSAS and for such internal control as management determines to be necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is responsible for assessing the ability of WHO to continue as a going concern, disclosing, as applicable, matters related to the going concern and using the going-concern basis of accounting unless the management intends either to liquidate WHO or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the financial reporting process of WHO.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance as to whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with the International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the International Standards on Auditing, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- (a) Identify and assess the risks of material misstatement in the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than the risk of not detecting one resulting from error, as fraud may involve collusion, forgery, intentional omission, misrepresentation or the overriding of internal control;
- (b) Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the internal control of WHO;
- (c) Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management;
- (d) Draw conclusions as to the appropriateness of the management's use of the going-concern basis of accounting and, on the basis of the audit evidence obtained, whether a material uncertainty exists in relation to events or conditions that may cast significant doubt on the ability of WHO to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify

our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the WHO to cease to continue as a going concern;

- (e) Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

Report on other legal and regulatory requirements

Furthermore, in our opinion, the transactions of WHO that have come to our notice or that we have tested as part of our audit have, in all significant respects, been in accordance with the WHO Financial Regulations.

In accordance with Regulation XIV of the WHO Financial Regulations, we will also issue a longform report on our audit of the World Health Organization.



K Sanjay Murthy

Comptroller and Auditor General of India

05 April 2026

Financial statements

World Health Organization

Statement I. Statement of Financial Position

As at 31 December 2025

(in US\$ thousands)

Description	Notes	31 December 2025	31 December 2024 (restated)
Current assets			
Cash and cash equivalents	4.1	397 560	545 052
Short-term investments	4.2	4 516 478	4 236 787
Receivables – current	4.3	1 044 519	992 728
Staff receivables	4.4	19 702	17 819
Inventories	4.5	85 241	88 057
Prepayments and deposits	4.6	4 579	9 756
Total current assets		6 068 079	5 890 199
Non-current assets			
Receivables – non-current	4.3	534 628	570 485
Long-term investments	4.2	115 414	109 785
Property, plant and equipment	4.7	385 540	326 828
Intangibles	4.8		135
Total non-current assets		1 035 582	1 007 233
TOTAL ASSETS		7 103 661	6 897 432
LIABILITIES			
Current liabilities			
Contributions received in advance	4.9	122 351	163 238
Accounts payable	4.10	78 727	54 323
Staff payable	4.11	3 359	2 141
Accrued staff benefits – current	4.12	93 499	80 327
Deferred revenue – current	4.13	759 129	560 632
Financial liabilities	4.2	12 912	34 879
Other liabilities – current	4.14	316 575	204 412
Inter-entity liabilities	4.15	878 860	781 238
Long-term borrowings – current	4.16	1 636	3 772
Provisions - current	4.17	57 669	
Total current liabilities		2 324 717	1 884 962
Non-current liabilities			
Long-term borrowings – non-current	4.16	168 584	148 041
Accrued staff benefits – non-current	4.12	88 390	361 677
Deferred revenue – non-current	4.13	534 628	570 485
Other liabilities – non-current	4.14	33 031	2 800
Total non-current liabilities		824 633	1 083 003
TOTAL LIABILITIES		3 149 350	2 967 965
NET ASSETS/EQUITY			
General Fund	6.1	3 400 474	3 665 739
Member States – Other	6.2	505 478	213 066
Fiduciary funds	6.3	48 359	50 662
TOTAL NET ASSETS/EQUITY		3 954 311	3 929 467
TOTAL LIABILITIES AND NET ASSETS/EQUITY		7 103 661	6 897 432

The section on significant accounting policies and the accompanying notes form part of the financial statements.

World Health Organization

Statement II. Statement of Financial Performance

For the year ended 31 December 2025

(in US\$ thousands)

Description	Notes	31 December 2025	31 December 2024 (restated)
REVENUE	5.1		
Assessed contributions		411 777	469 989
Voluntary contributions		2 600 008	2 562 505
Voluntary contributions in-kind and in-service		80 095	91 078
Other revenue		45 879	48 871
Total revenue		3 137 759	3 172 443
EXPENSES	5.2		
Staff costs		1 228 463	1 292 586
Medical supplies and materials		257 246	260 618
Contractual services		1 266 620	1 278 919
Transfers and grants		348 573	423 359
Travel		106 260	206 174
General operating expenses		197 191	283 676
Equipment, vehicles and furniture		4 566	4 848
Depreciation and amortization		20 220	12 571
Total expenses		3 429 139	3 762 751
Finance revenue/(cost)	5.3	252 441	140 912
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR		(38 939)	(449 396)

The section on significant accounting policies and the accompanying notes form part of the financial statements.

World Health Organization

Statement III. Statement of Changes in Net Assets/Equity

For the year ended 31 December 2025

(in US\$ thousands)

Description	Notes	31 December 2025	Other adjustments (refer to Note 4.12)	Surplus/(deficit)	31 December 2024 (restated)
General Fund	6.1	3 400 474		(265 265)	3 665 739
General Fund		3 369 474		(296 265)	3 665 739
General Fund – Reserves ^a		31 000		31 000	
Member States – Other	6.2	505 478	63 783	228 629	213 066
Fiduciary Fund	6.3	48 359		(2 303)	50 662
TOTAL NET ASSETS/EQUITY		3 954 311	63 783	(38 939)	3 929 467

^a In 2025, US\$ 31 million was repaid to the Working Capital Fund from the Assessed Contribution Fund.

The section on significant accounting policies and the accompanying notes form part of the financial statements.

World Health Organization

Statement IV. Statement of Cash Flow

For the year ended 31 December 2025

(in US\$ thousands)

Description	31 December 2025	31 December 2024 (restated)
CASH FLOWS FROM OPERATING ACTIVITIES		
TOTAL (DEFICIT)/SURPLUS FOR THE YEAR	(38 939)	(449 396)
Net unrealized foreign exchange (gains)/losses	(33 514)	48 700
Depreciation and amortization	20 220	12 571
Investment revenue presented as investing activities	(198 510)	(198 967)
Lease liability payments presented as financing activities	9 472	
(Increase)/decrease in receivables – current	(51 791)	434 901
(Increase)/decrease in staff receivables	(1 883)	2 717
(Increase)/decrease in inventories	2 816	82 229
(Increase)/decrease in prepayments and deposits	5 177	(2 677)
(Increase)/decrease in receivables – non-current	35 857	(161 640)
Increase/(decrease) in contributions received in advance	(40 887)	46 220
Increase/(decrease) in accounts payable	24 404	(35 011)
Increase/(decrease) in staff payable	1 218	268
Increase/(decrease) in accrued staff benefits – current	13 172	2 180
Increase/(decrease) in deferred revenue – current	198 497	65 699
Increase/(decrease) in other liabilities – current	112 163	13 909
Increase/(decrease) in provisions - current	57 669	
Increase/(decrease) in inter-entity liabilities	97 622	(77 357)
Increase/(decrease) in accrued staff benefits – non-current	(209 504)	(63 718)
Increase/(decrease) in deferred revenue – non-current	(35 857)	161 640
Increase/(decrease) in other liabilities – non-current	30 231	549
Net cash flows from operating activities	(2 367)	(117 183)
CASH FLOWS FROM INVESTING ACTIVITIES		
Investment revenue presented as investing activities	198 510	198 967
(Increase)/decrease in short-term investments	(279 691)	255 689
(Increase)/decrease in long-term investments	(5 629)	(2 843)
Increase/(decrease) in financial liabilities	(21 967)	15 577
(Increase)/decrease in property, plant and equipment	(78 797)	(70 010)
Net cash flows from investing activities	(187 574)	397 380
CASH FLOWS FROM FINANCING ACTIVITIES		
Lease liability payments presented as financing activities	(9 472)	
Increase/(decrease) in long-term borrowings – current	(2 136)	(297)
Increase/(decrease) in long-term borrowings – non-current	20 543	(10 787)
Net cash flows from financing activities	8 935	(11 084)
Net increase/(decrease) in cash and cash equivalents	(181 006)	269 113
Net unrealized foreign exchange gains/(losses)	33 514	(48 700)
Cash and cash equivalents at beginning of the year	545 052	324 639
Cash and cash equivalents at end of the year	397 560	545 052

The section on significant accounting policies and the accompanying notes form part of the financial statements.

World Health Organization

Statement V. Statement of Comparison of Budget and Actual Amounts

For the year ended 31 December 2025 (in US\$ thousands)

Description	Programme budget 2024–2025	Expenses 2024 (restated)	Expenses 2025	Total expenses	Difference – Programme budget and expenses	Implementation (%)
Strategic priority						
1 One billion more people benefiting from universal health coverage	1 966 446	925 992	939 313	1 865 305	101 141	95%
2 One billion more people better protected from health emergencies	1 214 030	422 043	396 003	818 046	395 984	67%
3 One billion more people enjoying better health and well-being	437 657	165 909	169 407	335 316	102 341	77%
4 More effective and efficient WHO providing better support to countries	1 350 033	617 087	592 514	1 209 601	140 432	90%
Polio eradication	694 283	551 969	548 527	1 100 496	(406 213)	159%
Special programmes	171 690	56 187	73 800	129 987	41 703	76%
Emergency operations and appeals	1 000 000	581 359	688 338	1 269 697	(269 697)	127%
Total	6 834 139	3 320 546	3 407 902	6 728 448	105 691	98%

Basis differences				
Tax Equalization Fund expenses		7 527	9 284	16 811
Special arrangements		5 413	5 134	10 547
Other non-programme budget utilization		81 534	109 968	191 502
Total basis differences		94 474	124 386	218 860
Timing differences				
Programme budget expenses for other periods		216 042	475	216 517
Total timing differences		216 042	475	216 517
Total expenses – General Fund		3 631 062	3 545 462	7 176 524
Entity differences				
Expenses under Common Fund, Enterprise Fund, Special Purpose Fund and Fiduciary Fund		40 611	(183 722)	(143 111)
In-kind/in-service expenses		91 078	80 098	171 176
Total entity differences		131 689	(103 624)	28 065
Total expenses as per the Statement of Financial Performance (Statement II)		3 762 751	3 429 139	7 191 890

The section on significant accounting policies and the accompanying notes form part of the financial statements.

1. Notes to the financial statements

Reporting Entity

The World Health Organization is an intergovernmental organization and a specialized agency of the United Nations. WHO is politically neutral and its work is impartial. It seeks to conduct its work in a transparent manner and is accountable to all its stakeholders. In accordance with its Constitution (which came into force on 7 April 1948), WHO acts as the directing and coordinating authority on international health work. The Organization's headquarters are located in Geneva, Switzerland, and six outposted offices. WHO also has six regional offices and 153 offices in countries, territories and areas.

The Financial Regulations and Financial Rules of the World Health Organization¹ govern the financial management of WHO. The financial statements include only the operations of WHO, which has no subsidiaries or interests in associates or jointly controlled entities.

Non-consolidated entities

WHO provides administrative services to the following non-consolidated entities:

- Trust Fund for the Joint United Nations Programme on HIV/AIDS (UNAIDS)
- Unitaid
- International Agency for Research on Cancer (IARC)
- International Computing Centre (ICC)
- Staff Health Insurance (SHI)

These entities are governed by their own constitutions, by-laws and governance structures. They prepare their own financial statements and undergo separate external audit and certification. WHO has the same voting rights (except in Unitaid) as any other member or partner and transactions with these organizations are at arm's length. Assets and liabilities are owned by the respective entity; in the event of dissolution, the division of all assets and liabilities among members and partner entities shall be agreed by constitution, by-laws and governance structure on the basis of a formula to be defined at that time.

Basis of preparation and presentation

The financial statements of the World Health Organization have been prepared on an accrual basis of accounting in accordance with International Public Sector Accounting Standards (IPSAS) and the Financial Regulations and Financial Rules of WHO. The financial year is from January to December. They have been prepared using the historical cost convention. Investments and loans, however, are recorded at fair value or amortized cost. Where a specific matter is not covered by IPSAS, the appropriate International Financial Reporting Standards (IFRS) have been applied.

These financial statements have been prepared on the basis that WHO is a going concern and will meet its mandate for the foreseeable future (IPSAS 1 – Presentation of Financial Statements).

Functional currency and translation of foreign currencies

These financial statements and notes are presented in United States dollars and all values are rounded to the nearest thousand, also denoted as US\$ thousands (US\$ 000s) unless otherwise stated.

Foreign currency transactions are translated into United States dollars at the prevailing United Nations Operational Rates of Exchange, which approximates to the exchange rates at the date of the transactions. The United Nations Operational Rates of Exchange are set twice a month.

Monetary assets and liabilities in currencies other than United States dollars are translated into United States dollars at the prevailing United Nations Operational Rates of Exchange year-end closing rate. The resulting gains or losses are

¹ See resolution WHA76.9 (2023).

accounted for in the Statement of Financial Performance. Non-monetary assets and liabilities in currencies other than United States dollars are translated using the exchange rate at the date of the transaction.

The non-United States dollar denominated assets and liabilities in the investment portfolios are translated into United States dollars at the month-end closing rate used by the custodian.

Materiality and the use of judgments and estimates

Materiality² is central to WHO's financial statements. The Organization's process for reviewing accounting materiality provides a systematic approach to the identification, analysis, evaluation, endorsement and periodic review of decisions taken involving the materiality of information, spanning a number of accounting areas. The financial statements include amounts based on judgments, estimates and assumptions by management. Changes in estimates are reflected in the period in which they become known.

Significant estimates and assumptions that may result in material adjustments in future years include: actuarial measurement of employee benefits; selection of useful lives and the depreciation/amortization method for property, plant and equipment/intangible assets; assessment of lease terms, including extension or termination options; determination of incremental borrowing rates for discounting lease payments; estimation of final outcome of staff separations and amounts payable under restructuring; impairment of assets; classification of financial instruments; valuation of investment assets; revenue recognition; and contingent assets and liabilities.

Financial statements

In accordance with IPSAS 1 (Presentation of Financial Statements), a complete set of financial statements has been prepared as follows:

- Statement of Financial Position;
- Statement of Financial Performance;
- Statement of Changes in Net Assets/Equity;
- Statement of Cash Flow;
- Statement of Comparison of Budget and Actual Amounts; and
- Notes to the financial statements, comprising a description of the basis of preparation and presentation of the statements, a summary of significant accounting policies, and other relevant information.

² Omissions or misstatements of items are material if they could, individually or collectively, influence the decisions or assessments of users made on the basis of the financial statements.

Future accounting changes

The IPSAS Board has published the following new and amended standards.

Standard	Title	Effective date	Anticipated impact in year of adoption
IPSAS 1 and IPSAS 43	Improvements to IPSAS 2024	1 January 2026	Improvements to IPSAS 1 relate the classification of liabilities as current or non-current. Improvements to IPSAS 43 relate to interest rate benchmark reform and sale and leaseback transactions. These changes are not expected to significantly impact the WHO consolidated financial statements.
IPSAS 47	Revenue	1 January 2026	This standard sets out the accounting requirements for revenue transactions in the public sector and replaces IPSAS 9, 11 and 23. The standard is expected to affect the WHO financial statements significantly and the full impact is currently being assessed. One major impact of the standard is that for all earmarked contributions, revenue recognition will be deferred until WHO meets its obligations. Under the current IPSAS 23, WHO recognizes voluntary contributions revenue upon signature of the relevant contribution agreement. WHO is implementing policy and system changes to ensure implementation prior to the reporting date.
IPSAS 48	Transfer Expenses	1 January 2026	This standard sets out the accounting requirements for expenses arising from a transaction, other than taxes, in which an entity provides a good, service or other asset to another entity, without directly receiving any good, service or other asset in return. The changes within the standard will significantly impact the timing of recognition of expenses under direct financial cooperation, grant letter of agreement and direct implementation modalities in the WHO financial statements. WHO is implementing policy and system changes to ensure implementation prior to the reporting date.
IPSAS 49	Retirement Benefit Plans	1 January 2026	This standard covers accounting and reporting requirements for public sector retirement benefit plans to improve the transparency and accountability of those plans. WHO is a member of the United Nations Joint Staff Pension Fund, a separate legal and reporting entity where the changes required by the standard are most applicable. The impact of this standard on the WHO financial statements is therefore anticipated to be very limited and any potential changes will be aligned with other United Nations entities, including the United Nations Joint Staff Pension Fund, through the United Nations Task Force on Accounting Standards.
IPSAS 10, IPSAS 19, IPSAS 39, IPSAS 43 and, IPSAS 49	Amendments to IPSAS Standards: Specific IFRIC Interpretations	1 January 2026	These amendments add authoritative guidance to IPSAS Standards, based on four IFRIC Interpretations, to help entities better understand and apply existing IPSAS principles. WHO does not foresee a significant impact on the consolidated financial statements resulting from these amendments.
IPSAS 50	Exploration for and Evaluation of Mineral Resources	1 January 2027	This standard provides guidance on accounting for exploration and evaluation expenditures, including the recognition of exploration and evaluation assets. This will not be applicable for WHO.
Amendments to IPSAS 43, IPSAS 47, and IPSAS 48	Concessionary Leases and Other Arrangements Conveying Rights over Assets	1 January 2027	These amendments propose new accounting requirements for concessionary leases and right-of-use assets in-kind, and forms phase two of the Leases project, of which phase one was implemented in 2025 per Note 3.1. WHO has a number of concessionary leases and right-of-use assets in-kind, and anticipates that there will be a notable impact on the financial statements. WHO is currently assessing the impact of these amendments on the relevant areas of the financial statements.
Amendments to IPSAS 1, IPSAS 3 and the Conceptual Framework	Definition of Material	1 January 2027	The objective of this project is to align the definition of material between the Conceptual Framework and the IPSAS Accounting Standards. WHO is reviewing the requirements of the project and will assess the impact in due course.
SRS 1	Climate-related Disclosures	1 January 2028	This standard will require public sector entities to disclose useful information about climate-related risks and opportunities to primary users of general purpose financial reports for accountability and decision-making purposes. WHO is reviewing the requirements of the standard and will assess the impact in due course.
IPSAS 51	Tangible Natural Resources Held for Conservation	1 January 2028	This standard provides guidance on the recognition, measurement, presentation, and disclosure of tangible natural resources held for conservation. This will not be applicable for WHO.
IPSAS 33	First-time Adoption of Accrual Basis International Public Sector Accounting Standards	1 January 2028	This pronouncement proposes to clarify and restructure existing guidance and add new non-authoritative guidance to IPSAS 33, to help public sector entities adopt accrual basis IPSAS standards. This will not be applicable for WHO, as the Organization is already using accrual basis IPSAS.
IPSAS 46	Amendments to IPSAS Standards as a Result of the Application of IPSAS 46, Measurement	1 January 2028	The primary objective of this project was to amend relevant IPSAS accounting standards to add the current operational value measurement basis. WHO is reviewing the requirements of the project and will assess the impact in due course.

WHO continues to assess the impact of the above standards on future financial statements in advance of their effective date. WHO monitors the development of Exposure Drafts and Standards, and actively engages with the work of the IPSAS Board through the United Nations System Task Force on Accounting Standards, noting that their application may have an impact on WHO's future financial statements.

2. Significant accounting policies

2.1 Cash and cash equivalents

Cash and cash equivalents are held at nominal value and comprise cash on hand, cash at banks, collateral deposits, commercial paper, money market funds and short-term bills and notes. All investments that have a maturity of three months or less from the date of acquisition are included as cash and cash equivalents. This includes cash and cash equivalents held in the portfolios managed by external investment managers. None of the funds held by WHO on behalf of other entities are subject to restrictions that require pre-approval by third parties for the movement of those funds.

2.2 Investments and financial instruments

Financial instruments are recognized from the trade date when WHO becomes a party to the contractual provisions of the instrument until the rights to receive cash flows from those assets have expired or have been transferred and the Organization has transferred substantially all the risks and rewards of ownership.

The principles of IPSAS 41 in relation to the financial reporting of financial assets have been applied in the preparation of these financial statements, and in that respect, the following criteria have been considered in determining the classification and measurement of the financial assets and liabilities:

- (a) the business model for managing the financial assets and liabilities; and
- (b) the contractual cash flow characteristics of the financial assets and liabilities.

These classification criteria determine which of the measurement bases to apply under IPSAS 41 for each category of financial asset or liability: amortized cost, fair value through net assets/equity, or fair value through surplus or deficit.

Financial assets at amortized cost are financial instruments that are held under the business model objective of holding financial assets to collect contractual cash flows (rather than selling the instrument prior to its contractual maturity to realize its fair value changes), where the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets at fair value through net assets/equity are financial instruments that are held under a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, where the contractual terms give rise, on specified dates, to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial assets or financial liabilities at fair value through surplus or deficit are other financial instruments that are not classified as either at amortized cost or at fair value through net assets/equity.

None of the WHO financial assets or liabilities have been classified as at fair value through net assets/equity.

Under IPSAS 41, a single forward-looking impairment model is applied which requires the recognition of expected credit losses at all times.

The minimum credit rating set in the WHO Investment Policy for any investment is A-/A3. The IPSAS 41 impairment model was applied to financial assets that are classified as at amortized cost, specifically the term deposits and the bank account balances. The calculation of the expected credit losses for the term deposits and for the bank balances yielded figures which were not material in the context of these financial statements, and which are therefore not disclosed.

2.3 Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not traded in an active market. Current receivables are for amounts due within 12 months of the reporting date, while non-current receivables are those that are due more than 12 months from the reporting date of the financial statements.

Voluntary contributions receivables are recognized based on the payment terms specified in a binding agreement between WHO and the contributor. Where no payment terms are specified, the full amount receivable is recognized as currently due. Assessed contributions receivable are recognized annually, at the beginning of the year as per the

assessments approved by the Health Assembly. Receivables are recorded at their estimated net realizable value and not discounted as the effect of discounting is considered immaterial.

An allowance for doubtful accounts is recognized when there is a risk that the receivables may be impaired. Changes in the allowance for doubtful accounts are recognized in the Statement of Financial Performance (Statement II).

In accordance with WHO's Staff Regulations and Staff Rules, staff members are entitled to certain advances including those for salary, education and rent. The advances have an initial maturity of less than 12 months, and the carrying amount approximates fair value.

2.4 Inventories

WHO recognizes medicines, vaccines and humanitarian supplies as part of its inventory. Publications are expensed as procured. Inventories are valued taking the lower amount of (i) cost or (ii) net realizable value, using a weighted-average basis. A stock count is conducted once every year. Packaging, freight and insurance charges are allocated based on the total value of inventory purchases and added to the inventory value at a rate of 10%.

Where inventories have been acquired through a non-exchange transaction (that is, inventories were donated as an in-kind contribution), the value of inventory is determined by reference to the donated goods' fair value at the date of acquisition.

When inventories are sold, exchanged or distributed, their carrying amount is recognized as an expense. Inventories that have expired, are spoiled or unusable, and are valued at US\$ 50 000 or more in aggregate per warehouse, are written off.

2.5 Prepayments and deposits

Prepayments relate to amounts paid to suppliers for goods or services not yet received. Deposits relate to amounts paid as security for the leasing of office space and to the utilities suppliers. Deposits and prepayments are recorded at cost.

2.6 Property, plant and equipment

Property, plant and equipment are stated at historical cost, less accumulated depreciation and any impairment losses. Property, plant and equipment with a value of US\$ 20 000 and greater, as well as leasehold improvements projects with a value of US\$ 100 000 and greater, are recognized as non-current assets in the Statement of Financial Position. The threshold for the recognition of property, plant and equipment was increased from US\$ 5 000 to US\$ 20 000 from 1 January 2025, as detailed in Note 3.1 in order to achieve efficiencies in the administration of these assets and to align with the low-value asset threshold under IPSAS-43, as per Note 2.8.

Property, plant and equipment acquired through a non-exchange transaction are recognized at fair value at the date of acquisition. WHO considers all assets of this type to be non-cash generating. Historical cost comprises the purchase price, any costs directly attributable to bringing the asset to its location and condition and the initial estimate of dismantling and site restoration costs. Packaging, freight and insurance charges are allocated at a rate of 10% of the purchase price and added to the asset value for non-local purchases. Assets that are purchased by WHO for third parties that are not controlled by WHO are expensed as incurred.

Right-to-use arrangements for property (land) are not recognized in the Statement of Financial Position but are instead disclosed in Note 4.7. Office space contributed in-kind is recognized in the Statement of Financial Performance in Note 5.1.

Depreciation is calculated on a straight-line basis over the asset's useful life except for land, which is not subject to depreciation. Property, plant and equipment are reviewed annually for impairment. Given the expected pattern of usage of property, plant and equipment, there are no residual values following full depreciation. Constructions in progress are not depreciated, as they are not yet available for use. The depreciation start date depends on the date placed in service. When equipment is placed in service between the 1st and the 15th of the month, a full month of depreciation is recognized for that month and when equipment is placed in service from the 16th of the month, depreciation is recognized from the following month.

The value of heritage assets, including donated works of art, is not recognized as an asset in the Statement of Financial Position.

The estimated useful lives of the asset classes that make up property, plant and equipment are provided in the table below. Estimated useful lives have been revised effective from 1 January 2025 following a periodic review, as follows:

Asset class	Estimated useful life (in years)
Land	N/A
Buildings – permanent	60 – 100
Buildings – temporary	5 – 10
Furniture, fixtures and fittings	15
Vehicles and transport	7
Office equipment	8
Communications equipment	8
Audiovisual equipment	8
Computer equipment	8
Network equipment	8
Security equipment	8
Other equipment	8
Leasehold improvements	Period of the minimum lease term (maximum of 10 years)
Constructions in progress	No depreciation

A gain or loss resulting from the disposal of property, plant and equipment arises where proceeds from disposal differ from their carrying amount. Those gains or losses are recognized in surplus or deficit in the Statement of Financial Performance.

Improvements are capitalized when the improvement results in an increase in the useful life of the asset or adds usable space. The residual value of the asset and the cost of the improvement will be amortized over the adjusted useful life (remaining life). Normal repair and maintenance costs are expensed in the year when the costs are incurred.

2.7 Intangibles

Intangible assets are stated at historical cost less accumulated amortization and any impairment losses. The threshold for recognition of intangible assets is US\$ 100 000. Intangible assets acquired through a non-exchange transaction are recognized at fair value at the date of acquisition. Amortization is determined over the estimated useful life of the assets using the straight-line method of amortization. WHO's intangible assets are assumed to have a residual value of zero, as intangible assets are not sold or transferred at the end of their useful life. Intangible assets are reviewed annually for impairment.

Cloud-based software is used on a subscription basis and is not controlled by the Organization. Costs incurred to configure or customize cloud-based software as a service are recognized as operating expenses when the services are received. Non-cancellable subscription fees are expensed at the time of invoicing.

The estimated useful life of software acquired externally is between two and six years.

2.8 Leases

WHO assesses at contract inception whether a contract is – or contains – a lease, conveying the right to control the use of an identified asset for a period of time in exchange for consideration.

Lease liabilities are measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, WHO's incremental borrowing rate (IBR). The IBR consists of risk-free rate of the currency of the lease plus a country risk premium. WHO did not apply a WHO-specific spread, reflecting its unique donor-backed funding model.

Right-of-use assets (ROU assets) are initially measured at the amount of the lease liability, adjusted for any restoration obligations, initial direct costs, and lease payments made at or before the commencement date, net of any lease incentives received. Subsequently, ROU assets are carried at cost less accumulated depreciation and impairment, adjusted for any remeasurement of the related lease liability. Depreciation is on a straight-line basis from the commencement date to the earlier of the end of the useful life of the ROU asset or the end of the lease term.

Lease liabilities are increased by interest and reduced by lease payments and remeasured to reflect any lease modifications or reassessments (e.g. changes in lease term).

Interest expense on lease liabilities is recognized under finance revenue/cost. Payments for short-term, low-value leases and variable lease payments are recognized as expenses in the Statement of Financial Performance (Statement II) and not capitalized.

In the Statement of Cash Flow (Statement IV), interest paid and short-term, low-value and variable lease payments are recognized under cash flows from operating activities.

WHO has elected not to recognize ROU assets and lease liabilities for short-term leases having a lease term of 12 months or less as well as for low-value assets (i.e. with a value inferior to US\$ 20,000). Lease and non-lease components of contracts are accounted for together as a single lease component.

Some leases of office property and vehicles contain extension and termination options that are exercisable at a certain point in time of the contract period. WHO assesses at lease commencement whether it is reasonably certain to exercise the extension or termination options. WHO would reassess the reasonability of the option to extend or terminate if a significant event or significant change in circumstances occurs that is within its control.

To determine the lease term, WHO distinguishes between strategic and non-strategic leases based on the operational importance of the underlying premises.

Strategic leases include country offices, liaison offices, regional offices and specific technical offices. These facilities are considered essential to WHO's long-term presence and the continuity of its critical operations at their respective locations. For such leases, renewal or extension options are included in the lease term as they are reasonably certain to be exercised. The lease term for these leases includes the non-cancellable contractual period and the first renewal or extension option, but only if it is contractually defined. Further renewal options are not included. If no renewal option exists, only the non-cancellable term is considered.

In some cases, lease agreements do not specify a clear end date or duration (i.e. they are perpetual in nature). For strategic leases, WHO determined that it is reasonably certain that the use of these premises will continue for the foreseeable future. To ensure consistent measurement across all such arrangements, WHO applied a default lease term of 10 years from the IPSAS 43 implementation date (1 January 2025).

Non-strategic leases, such as field offices, warehouses, workstations, and parking arrangements, only consider the non-cancellable lease term. Renewal options are not included as part of the lease term as these are not reasonably certain to be exercised.

ROU assets are presented under "Property, plant and equipment" in Note 4.7. Lease liabilities are presented under "Other liabilities" in Note 4.14.

2.9 Contributions received in advance and deferred revenue

Contributions received in advance arise from legally binding agreements between WHO and its contributors – including governments, international organizations and private and public institutions – whereby contributions are received in advance of the amounts concerned falling due to the Organization.

Deferred revenue derives from legally binding agreements between WHO and its contributors, including governments, international organizations and private and public institutions. Deferred revenue is recognized when:

- a contractual agreement is confirmed in writing by both the Organization and the contributor; and
- the funds are earmarked and due in a future period.

Deferred revenue also includes advances from exchange transactions (see Note 2.15).

Deferred revenue is presented as current if the revenue is due within one year, and non-current if the revenue is due one year or more after the reporting date.

2.10 Accounts payable and accrued liabilities

Accounts payable are financial liabilities for goods or services that have been received by WHO and invoiced but not yet paid for.

Accrued liabilities are financial liabilities for goods or services which have been received by WHO and which have neither been paid for nor invoiced to WHO.

Accounts payable and accrued liabilities are recognized at cost, as the effect of discounting is considered immaterial.

2.11 Employee benefits

WHO recognizes the following categories of employee benefits:

- short-term employee benefits;
- post-employment benefits;
- other long-term employee benefits; and
- termination benefits.

Short-term employee benefits

Short-term employee benefits are those that are expected to be settled within 12 months after the end of the year in which employees render the related service. These benefits include assignment benefits, compensated absences (for example, paid leave, such as annual leave), other short-term benefits and the current portion of long-term benefits provided to current employees. An expense is recognized when a staff member provides services in exchange for employee benefits. A liability is reported for any entitlement that has not been settled at the reporting date and represents the amount paid or expected to be paid to settle the liability. Owing to the short-term nature of those entitlements, the liabilities are not discounted for the time value of money and are presented as current liabilities.

Post-employment benefits

Post-employment benefits include pension plans, post-employment medical care and other lump sums payable after the completion of employment. Post-employment benefit plans are classified as either defined contribution or defined benefit plans.

Defined contribution plans

For defined contribution post-employment plans, the obligation for each year is determined by the amounts to be contributed for that year, and no actuarial assumptions are required to measure the obligation or the expense.

WHO is a member organization participating in the United Nations Joint Staff Pension Fund (the Fund), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified by Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization that participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.

The plan exposes participating organizations to actuarial risks associated with participation of current and former employees of other organizations in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets, and costs to individual organizations participating in the plan. WHO and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify WHO's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. WHO has therefore treated it as a defined contribution plan in line with the requirements of IPSAS 39 (Employee Benefits). WHO's contributions to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance (Statement II).

Defined benefit plans

The defined benefit plans of WHO include after-service health insurance and the Special Fund for Compensation. The obligation of WHO in respect of defined benefit plans is calculated separately for each plan by estimating the amount of future benefit that employees have earned in return for their service in the current and prior periods. That obligation is discounted to determine its present value and stated at the end of the reporting year less the fair value of plan assets, together with adjustments for unrecognized past service costs. The calculation is performed annually by a qualified independent actuary using the projected unit credit method.

The discount rate is the yield at the reporting date on high-quality credit rated corporate bonds that have maturity dates approximating the terms of the payment obligations. Actuarial gains and losses arising from experience adjustments and changes in actuarial assumptions are recognized directly in net assets/equity in the year in which they arise. All other changes in the liability for those obligations are recognized as surplus or deficit in the Statement of Financial Performance in the year in which they arise.

Other long-term employee benefits

Other long-term employee benefit obligations are benefits, or portions of benefits, that are not due to be settled within 12 months after the end of the year in which employees provide the related service. Those benefits include the terminal emoluments of staff members and Accident and Illness Insurance. These are measured at the present value of the estimated future cash flows if the payments and the impact of discounting are considered to be material. Actuarial gains and losses are reported in the Statement of Financial Performance.

Termination benefits

Termination benefits are recognized as an expense only when WHO is demonstrably committed, without realistic possibility of withdrawal, to a formal detailed plan to either terminate the employment of a staff member before the normal retirement date or to provide termination benefits as a result of an offer made in order to encourage voluntary redundancy. Termination benefits settled within 12 months are reported at the amount expected to be paid, and the accounting requirements for short-term benefits applied.

2.12 Inter-entity liabilities

Inter-entity liabilities are cash balance held by WHO on behalf of hosted entities (see Notes 4.2 and 4.15).

2.13 Provisions, contingent liabilities and commitments

Provisions

Provisions are recognized for future liabilities and charges where WHO has a present legal or constructive obligation as a result of past events, and it is probable that the Organization will be required to settle the obligation. Provisions are measured at the best estimate of the expenditure required to settle the present obligation at the reporting date, in accordance with IPSAS 19.

Provisions for restructuring are recognized when the Organization has a detailed formal plan for the restructuring and has raised a valid expectation among those affected that it will carry out the restructuring by starting to implement the plan or announcing its main features. Only direct expenditures that are necessarily incurred to implement the restructuring and are not associated with ongoing activities (such as staff relocation or retraining) are included in the restructuring provision.

Contingent liabilities

A contingent liability is disclosed unless the possibility that it will be realized is remote. If it becomes probable that a contingent liability will be realized, a provision is recognized in the year in which the change of probability occurs.

Commitments

Commitments are future expenses and liabilities to be incurred on contracts entered into at the reporting date for which WHO has minimal discretion, if any, to avoid in the ordinary course of operations. Commitments relating to employment contracts are excluded. Commitments are disclosed and include:

- capital commitments: aggregate amount of capital expenses contracted for but not recognized as paid or provided for at year-end;
- contracts for the supply of goods or services that WHO expects to be delivered in the ordinary course of operations; and
- other non-cancellable commitments.

2.14 Contingent assets

Contingent assets will be disclosed when an event gives rise to a probable inflow of economic benefits or service potential and there is sufficient information to assess the probability of the inflow of economic benefits or service potential.

2.15 Revenue

Revenue comprises gross inflows of economic benefits or service potential received and receivable by WHO during the year and represents an increase in net assets/equity. The Organization recognizes revenue following the established criteria of IPSAS 1 (Presentation of Financial Statements), IPSAS 9 (Revenue from Exchange Transactions) and IPSAS 23 (Revenue from Non Exchange Transactions).

The main sources of revenue for WHO include but are not limited to:

Non-exchange revenue

- **Assessed contributions.** Revenue from contributions from Member States and Associate Members is recorded annually at the beginning of the year as per the assessments approved by the Health Assembly.
- **Voluntary contributions.** Revenue from voluntary contributions is recorded when a binding agreement is signed by WHO and the contributor. Where (i) there are so-called “subject to clauses” in an agreement, or (ii) the total amount is indicative or not mentioned in the agreement and only confirmed upon release of the funds, WHO does not control the resource and does not record the revenue and amount receivable until the cash is received. Where there are no payment terms specified by the contributor or payment terms are in the current accounting year, revenue is recognized in the current period. Where payment terms specify payment after the year-end, the amount is reported as a deferred revenue liability. Where the start date of the contract is after 31 December, revenue is recognized in the future accounting year.
- **Contributions in-kind and in-service.** Contributions in-kind and in-service are recorded at an amount equal to their fair market value as determined at the time of acquisition, based on an agreement between WHO and the contributor and upon confirmation from the receiving budget centre of the receipt of the goods or services. An entry corresponding to the expense is recorded in the same period that the contributions in-kind and in-service are recorded as revenue. In-kind contributions from right-to-use arrangements are recognized as revenue and expenses at the fair value of the right-to-use assets.

Revenue from assessed contributions is shown net of impairment of receivables. Revenue from voluntary contributions is shown net of impairment of receivables and refunds.

Exchange revenue

- **Reimbursable procurement, concessions, revolving sales and other exchange revenue.** Revenue from reimbursable procurement on behalf of Member States, revenue from the sale of goods or services and fees charged to manufacturers for prequalification services is recorded on an accrual basis at the fair value of the consideration received or receivable when it is probable that the future economic benefits and/or service potential will flow to WHO and those benefits can be measured reliably. The corresponding expense is recognized in the same year as the revenue.

2.16 Expenses

Expenses are defined as decreases in economic benefits or service potential during the reporting period in the form of outflows, consumption of assets, or incurrences of liabilities that result in decreases in net assets/equity. WHO

recognizes expenses at the point where goods have been received or services rendered (delivery principle) and accepted by WHO and not when cash or its equivalent is paid.

2.17 Fund accounting

Fund accounting is a method of segregating resources into categories (that is, funds) to identify both the source and the use of the funds. Establishing such funds helps to ensure better reporting of revenue and expenses. The General Fund, the Special Purpose Fund, the Enterprise Fund and the Fiduciary Fund serve to ensure the proper segregation of revenue and expenses. Any transfers between funds that would result in duplication of revenue and/or expenses are eliminated during consolidation. Intra-fund transfers such as programme support costs within the General Fund are also eliminated.

General Fund

The accounts contained under this fund support the implementation of the programme budget. The General Fund contains the following:

- **Assessed Contributions Fund.** This fund consolidates revenue and expenses arising from assessed contributions from Member States and other miscellaneous income.
- **Tax Equalization Fund.** In accordance with resolution WHA21.10 (1968), in which the Health Assembly decided to establish the Tax Equalization Fund, the assessed contributions of all Member States are reduced by the revenue generated by the staff assessment plan. In determining the reduction of assessed contributions to be applied to the Member States concerned, the Tax Equalization Fund is credited with the revenue from the staff assessment plan, the credits being recorded in the name of individual Member States, in proportion to their assessments for the biennium. For those Member States that levy income tax on emoluments received from the Organization by their nationals or others liable to such taxes, the credit from the staff assessment plan is charged with the estimated amount to be levied by those Member States. Those amounts which have been charged are, in turn, used by the Organization to reimburse income tax paid by the staff concerned, as per resolution WHA21.10.
- **Working Capital Fund.** The Fund was established to implement the programme budget pending receipt of assessed contributions in arrears. In accordance with Financial Regulation VII, implementation of that part of the budget financed from assessed contributions may be financed from the Working Capital Fund and thereafter by internal borrowing against available cash reserves of WHO, excluding trust funds. Amounts borrowed are repaid from the collection of arrears of assessed contributions and are credited first against any internal borrowing and then against any borrowing from the Working Capital Fund. In accordance with resolution WHA76.1 (2023), the level of the Working Capital Fund has been set at US\$ 31 million for 2024–2025, as set out in Note 6.1.a.
- **Voluntary funds.** This fund consolidates revenue and expenses arising from the following funds:
 - Core voluntary contributions account
 - Voluntary Contributions Core Fund
 - Voluntary Contributions Specified Fund
 - Contingency Fund for Emergencies. This fund was established by the Health Assembly through decision WHA68(10) (2015). The purpose of the fund is to provide temporary financing for emergency field operations
 - Special Programme for Research and Training in Tropical Diseases (TDR Trust Fund)
 - Special Programme of Research, Development and Research Training in Human Reproduction (HRP Trust Fund)
 - Special Programmes and Collaborative Arrangements Fund
 - Programme Support Costs Fund
 - Outbreak and Crisis Response Fund

- Fee for Services Fund. This fund was established to record, and report fees charged to manufacturers for prequalification services to assess the quality, safety and efficacy of medical produces (vaccines, medicines or diagnostics)
- Supply Chain Fund. This fund was established to manage the supply chain operation initiative as a part of the response to the coronavirus disease (COVID-19) pandemic. It is used to record and report stockpile sales to external parties.

Member States – other

The following accounts are contained in Member States – other:

- **Common Fund.** This fund reflects the movement in the asset and liability accounts of the Organization resulting from changes in items such as inventory, fixed assets adjustment, constructions- in- progress adjustment, depreciation, unrealized investment gains and losses, and unrealized exchange gains and losses.
- **Enterprise Fund.** This fund contains accounts that generate self-sustaining revenue. The revenue and expenses under this fund are not included in the reporting of the programme budget but are included in the Consolidated Financial Statements of the Organization. The Enterprise Fund contains the following:
 - **Accident and Illness Insurance Fund.** This fund was established as a self-insurance mechanism to provide coverage for staff members in case of accident and illness.
 - **Other Enterprise Funds.** These funds are used to manage non-programme budget activities with a self-financing mechanism.
- **Special Purpose Fund.** The accounts contained under this fund represent transfers from the General Fund or appropriations by the Health Assembly. The revenue and expenses under this fund are not included in the reporting of the programme budget but are included in the Consolidated Financial Statements of the Organization. The Special Purpose Fund contains the following:
 - **Infrastructure Fund.** This fund was established by the Seventieth World Health Assembly through decision WHA70(16) (2017) to consolidate reporting for the Real Estate Fund and Information Technology Fund.
 - **Staff Health Insurance Fund.** This fund was established to record and report net liability of the Organization. It is financed by way of a charge on salary cost of staff members and contributions from retirees.
 - **Special Fund for Compensation.** This fund was established by the Director-General for the payment of periodic benefits awarded to staff members under WHO compensation rules for service-incurred injuries, illnesses and deaths. It is financed by funds allocated to cover the cost of employing the staff member, and by way of any interest earned.
 - **Terminal Payments Fund.** This fund was established to finance the terminal emoluments of staff members, including repatriation grant, accrued annual leave, repatriation travel and removal on repatriation. It is financed by way of a charge on salary cost of staff members and any interest earned.
 - **Other Special Purpose Funds.** These are internal administrative funds established to pay for certain staff benefits and operational activities.

Fiduciary Fund

This fund accounts for assets that are held by WHO in a trustee or agent capacity for others and that cannot be used to support the Organization's own programmes. The fund includes the assets of the partnerships that are administered by the Organization and whose budgets are not approved by the Health Assembly. The fund did not contribute to the Programme budget 2024–2025, and at 31 December 2025 contained the following:

- Alliance for Health Policy and System Research Fund;
- European Observatory on Health Systems and Policies;
- Expanded Special Project for Elimination of Neglected Tropical Diseases (ESPEN) Fund;
- Partnership for Maternal, Newborn and Child Health Fund;

- Staff Association Fund;
- WHO Framework Convention on Tobacco Control; and
- Voluntary Health Fund for Small Island Developing States.

2.18 Segment reporting

For the purposes of evaluating its past performance in achieving its objectives and utilization of resources, WHO classifies all its activities based on its regional structure. Revenue, expenses, assets and liabilities are reported for each major office (region). The use of major offices is in line with the decision-making practices of the Member States and the Secretariat, with respect to the allocation of resources. WHO's programme budget is presented by major office, which supports using major offices as the segments. Furthermore, the accountability for results and management of assets and liabilities lies with the heads of each regional office.

The accounting information for the Regional Office for the Americas is managed by another entity (Pan American Health Organization (PAHO)) and is consolidated into WHO financial systems on a monthly basis using the accounting policies of PAHO.

2.19 Statement of Cash Flow

The Statement of Cash Flow (Statement IV) is prepared using the indirect method.

2.20 Budget comparison

WHO's budget and accounting basis differ. Budgets within the Organization are approved on a modified cash basis rather than the full accrual basis of IPSAS. In addition, budgets are prepared on a biennial basis.

Although WHO's financial statements cover all the activities of the Organization, budgets are approved by the World Health Assembly only for the General Fund. There are no approved budgets for other funds. All funds are administered in accordance with the Financial Regulations and Financial Rules. For these reasons, the total actual General Fund budget expenditure differs from the total financial accounting expenses.

As required under IPSAS 24 (Presentation of Budget Information in Financial Statements), the actual amounts presented on a comparable basis to the budget shall, where the financial statements and the budget are not prepared on a comparable basis, be reconciled to the actual amounts presented in the financial statements, identifying separately any basis, timing, presentation and entity differences, as detailed in Note 7.

There may also be differences in formats and classification schemes adopted for the presentation of financial statements and the budget.³

Through the adoption of resolution WHA76.1 (2023), the Seventy-sixth World Health Assembly approved the Programme budget 2024–2025. The Statement of Comparison of Budget and Actual Amounts (Statement V) compares the final budget to actual amounts calculated on the same basis as the corresponding budgetary amounts. As the basis used to prepare the budget and financial statements differ, Note 7 reconciles the actual amounts presented in Statement V to the actual amounts presented in the Statement of Cash Flow (Statement IV).

³ Variances between budgeted and actual amounts are further analysed in the WHO Results Report.

3. Note on the restatement/reclassification of balances

3.1 First-time adoption of IPSAS 43 – (Leases)

Effective 1 January 2025, WHO adopted IPSAS 43 (Leases), replacing IPSAS 13. The modified retrospective (catch-up) approach was used, whereby the cumulative effect of initially applying the new standard was recognized on the date of initial application as an opening statement of financial position adjustment to retained earnings, without any adjustment to prior year comparative information.

In applying IPSAS 43 for the first time, WHO has used the following practical expedients permitted by the standard:

- the exclusion of initial direct costs for the measurement of the ROU asset at the date of initial application;
- the use of hindsight when determining the lease term for contracts containing options to extend or terminate the lease; and
- the combination of lease and non-lease components for all classes of assets.

WHO has also elected not to reassess whether a contract is, or contains, a lease at the date of initial application. Instead, for contracts entered into before the transition date, WHO relied on its assessment made applying IPSAS 13. The weighted-average IBR at the date of initial application was determined to be 10.56%.

Transition adjustments and reconciliation

On initial application, WHO recognized additional lease liabilities and corresponding ROU assets as follows:

Reconciliation of operating lease commitments (under IPSAS 13) with opening lease liabilities

Description	US\$ thousands
Operating lease commitments disclosed under IPSAS 13 at 31 December 2024	40 525
Less: Short-term leases	(15 990)
Less: Effect of discounting using the incremental borrowing rate	(33 040)
Add: Impact of adjusted lease term per IPSAS 43	55 832
Add: Contracts reassessed as lease contracts	2 130
Others	(5 422)
Lease liabilities at 1 January 2025	44 035
Of which:	
Current	7 551
Non-current	36 484

ROU assets at transition

ROU assets at transition were measured at an amount equal to the lease liabilities.

Description	US\$ thousands
Lease liabilities	44 035
ROU assets	44 035

As lease liabilities were equal to ROU assets at the adoption date, there was no net impact of adoption of IPSAS 43 on surplus/deficit at 1 January 2025. Hence, no change was recognized in Statement III: Net assets/Equity balances as of 1 January 2025.

Impact on the Statement of Financial Position

ROU assets are presented under “Property, Plant and Equipment” in Note 4.7. Lease liabilities are presented under “Other liabilities” in Note 4.14.

3.2 Change in recognition threshold for property, plant and equipment

In 2025, the threshold for the recognition of property, plant and equipment was increased from US\$ 5 000 to US\$ 20 000, effective from 1 January 2025 as detailed in Note 2.6. Under IPSAS 3 (Accounting Policies, Changes In Accounting Estimates and Errors), such a change is treated as a change in accounting policy and applied retrospectively. The relevant balances for 2024 have therefore been restated as follows:

Statement	Category	Financial statement line item	31 December 2024	Adjustment	31 December 2024 (restated)	Note
Statement I	Assets	Property, plant and equipment: plant and equipment	329 252	(2 424)	326 828	4.7
Statement II	Expenses	Equipment, vehicles and furniture	3 371	1 477	4 848	5.2
Statement II	Expenses	Depreciation and amortization	14 584	(2 013)	12 571	5.2
Statement III	Net assets	Member States – Other: other adjustments	(150 314)	(2 959)	(153 273)	

4. Supporting information to the Statement of Financial Position

4.1 Cash and cash equivalents

Cash and cash equivalents comprise cash on hand, cash at banks, investments in money market funds, collateral deposits, bank deposits, and short-term highly liquid investments with original maturity dates of three months or less from the date of acquisition.

Cash and cash equivalents are held for the purpose of meeting the short-term cash requirements of the Organization, rather than for longer-term investment purposes. They are held on behalf of the Organization, including the General Fund, the Special Purpose Fund, the Enterprise Fund, the Fiduciary Fund and non WHO entities administered by the Organization. The figures include cash and cash equivalents held in the portfolios managed by external investment managers. Cash and cash equivalents are shown by major office in Note 8.1.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Cash at banks, investment accounts, in transit and on hand	115 221	103 063
Cash and cash equivalents held by investment portfolios	282 339	441 989
Total cash and cash equivalents	397 560	545 052

4.2 Investments and financial instruments

Details of the accounting policies for investments and financial instruments are provided in Note 2.2.

The Organization maintains an internally managed portfolio of bank term deposits, four investment portfolios of identified financial instruments managed by external investment managers consisting principally of fixed-income investments, one investment in an externally managed short-term money market fund and one investment in an externally managed long-term fixed-income fund.

Investments are made in accordance with the approved investment policy and in consultation with the WHO Advisory Investment Committee, and the performance of the investment portfolios is evaluated on a fair value basis.

WHO's funds are invested with the following objectives:

- preservation of capital: the goal of capital preservation is of paramount importance and is the principal objective of the investment policy;
- maintenance of sufficient liquidity to meet all payments of liabilities on time; and
- optimization of income return, commensurate with the above requirements on preservation of capital and liquidity.

The quality, security and liquidity of the investments are always given priority over the rate of return on the investments.

WHO has integrated high standards of environmental, social and governance investment principles in its investment mandates. Companies which derive more than 5% of their income from the following sectors were excluded from investment:

- tobacco
- armaments
- fossil fuel reserves and extraction
- alcohol
- gambling
- adult entertainment

WHO's cash and investments are co-mingled with those of the SHI Fund, UNAIDS, Unitaid and the United Nations International Computing Centre (see Note 4.15). WHO's investments include term deposits which are managed by the WHO Treasury directly, and bonds and other short-term fixed-income and money market investments which are managed by high-quality approved international investment managers. The total amounts invested on behalf of other entities are as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Staff Health Insurance (SHI)	(4 378)	7 549
International Computing Centre (ICC)	53 353	48 186
International Drug Purchase Facility (Unitaid)	694 394	605 722
Trust Fund for the Joint United Nations Programme on HIV/AIDS (UNAIDS)	135 491	119 781
Total inter-entity liabilities	878 860	781 238

Applying the relative proportions of cash and cash equivalents, short-term investments and financial liabilities of the total figures to the inter-entity balances for the hosted entities, the investments figures for each hosted entity can be presented as follows.

Description	WHO	SHI	ICC	Unitaid	UNAIDS	Total
	US\$ thousands					
Cash and cash equivalents	326 270	(355)	4 328	56 327	10 990	397 560
Short-term investments	3 706 593	(4 035)	49 166	639 896	124 858	4 516 478
Financial liabilities	(10 597)	12	(141)	(1 829)	(357)	(12 912)
Total	4 022 266	(4 378)	53 353	694 394	135 491	4 901 126

An analysis of the Organization's investments is provided in the following table.

Investments and financial instruments (in US\$ thousands)

Description	Internally managed funds	Externally managed funds	Foreign exchange hedging contracts ^a	Grand total as at 31 December 2025	Grand total as at 31 December 2024
Investments under current Assets					
Cash and cash equivalent held by investment portfolio					
Financial assets at amortized cost	216 703	27 533		244 236	412 090
Financial assets at fair value through surplus or deficit		38 103		38 103	29 899
Total cash and cash equivalents held by investment portfolios	216 703	65 636		282 339	441 989
Short-term investments					
Financial assets at amortized cost	1 015 000			1 015 000	1 120 000
Financial assets at fair value through surplus or deficit	3	3 434 817	14 656	3 449 476	3 076 265
Receivables from investments ^b	12 807	39 195		52 002	40 522
Total short-term investments	1 027 810	3 474 012	14 656	4 516 478	4 236 787
Total investments under current assets	1 244 513	3 539 648	14 656	4 798 817	4 678 776
Investments under non-current assets					
Long-term investments					
Financial assets at fair value through surplus or deficit		115 414		115 414	109 785
Total long-term assets		115 414		115 414	109 785
Total investments under non-current assets		115 414		115 414	109 785
Financial liabilities under current liabilities					
Financial liabilities at fair value through surplus or deficit	(212)	(3 514)	(2 790)	(6 516)	(21 184)
Payables from investments ^b		(6 396)		(6 396)	(13 695)
Total financial liabilities	(212)	(9 910)	(2 790)	(12 912)	(34 879)
Total financial liabilities under current liabilities	(212)	(9 910)	(2 790)	(12 912)	(34 879)
Total investments (net)	1 244 301	3 645 152	11 866	4 901 319	4 753 682

^a Foreign exchange hedging contracts are for accounts receivables and expenditures.

^b At amortized cost.

Cash and cash equivalents held in investment portfolios

The financial assets with a maturity date of less than or equal to three months at acquisition are classified as cash and cash equivalents and are detailed below.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Financial assets at amortized cost	244 236	412 090
Financial assets at fair value through surplus or deficit	38 103	29 899
Cash and cash equivalents held in investment portfolios	282 339	441 989

Short-term investments

Short-term investments relating to funds held to finance the implementation of health programmes are invested in cash and high-quality short-term government, agency and corporate bonds and time deposits as defined in the approved investment policy.

Investments included within “financial assets at fair value through surplus or deficit” include fixed-income securities and derivative instruments held to cover projected liabilities and any unexpected cash requirements.

Financial assets in the externally managed portfolios designated as at fair value through surplus or deficit are classified as short-term investments where the investment time horizon objective of these portfolios is less than or equal to one year.

For short-term tactical investment reasons, the external managers of these portfolios may from time to time decide to lengthen temporarily the average duration of these portfolios to slightly longer than one year. This will not change the short-term classification of these financial assets unless the investment time horizon objective of the portfolio and the duration of its benchmark have been changed to more than one year.

Other receivables include accrued revenue on investments and receivables from investments that were sold before 31 December 2025 and settled after that date.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Financial assets at amortized cost	1 015 000	1 120 000
Financial assets at fair value through surplus or deficit	3 449 476	3 076 265
Receivables from investments	52 002	40 522
Total short-term investments	4 516 478	4 236 787

Time deposits

Time deposits can include hedged time deposits in currencies other than United States dollars which can yield greater interest earnings when forward currency exchange rates are favourable. The currency exchange rate risk of such non-US dollar time deposits is fully hedged using forward foreign exchange contracts. As at 31 December 2025, there were no time deposits in currencies other than the US dollar.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Time deposits in US dollars	1 015 000	1 120 000
Time deposits in non-US dollars		
Total time deposits	1 015 000	1 120 000

Long-term investments

Long-term investments for the Terminal Payments Fund are placed in line with the approved investment policy and are invested in high-quality, medium-dated and long-dated, government, agency and corporate bonds. The financial assets at fair value through surplus or deficit in the Terminal Payments Fund investment portfolio are classified as long-term investments in accordance with the investment time horizon objective of the portfolio and the duration of its benchmark, which are both greater than one year. The majority of these investments are invested in an externally managed global bond fund.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Financial assets at fair value through surplus or deficit	115 414	109 785
Total long-term investments	115 414	109 785

Financial liabilities

Financial liabilities disclosed under “financial liabilities at fair value through surplus or deficit” arise from derivative transactions such as foreign exchange forward contracts and interest rate swaps, including:

- derivative contracts transacted by the portfolio managers to adjust the currency and the interest rate exposures and positions of the portfolios; and
- forward foreign exchange contracts transacted by WHO to hedge the foreign exchange risk of future expenditure.

Financial liabilities disclosed under “payables and accruals” relate to other financial liabilities from investments, including assets purchased before 31 December 2025 and settled after that date.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Financial liabilities at fair value through surplus or deficit	(6 516)	(21 184)
Payables from investments	(6 396)	(13 695)
Total financial liabilities	(12 912)	(34 879)

The fair value hierarchy

The fair value hierarchy represents the categorization of market pricing to indicate the relative ease with which the value of investments held by WHO can be realized.

The majority of the financial instruments held by WHO have quoted prices in active markets which are classified as Level 1. Derivative instruments which are transacted over the counter are classified as Level 2 because their fair value is observable – either directly as a price, or indirectly after being derived from prices. The instruments shown under the Level 2 fair value measurement category consist of foreign exchange forward contracts. WHO does not hold any financial instruments classified as Level 3.

Description	Level 1	Level 2	Total
US\$ thousands			
Cash and cash equivalent held by investment portfolio			
Financial assets at amortized cost			
Financial assets at fair value through surplus or deficit	38 103		38 103
Total cash and cash equivalents held by investment portfolios	38 103		38 103
Short-term investments			
Financial assets at fair value through surplus or deficit	3 433 371	16 105	3 449 476
Total short-term investments	3 433,371	16 105	3 449 476
Long-term investments			
Financial assets at fair value through surplus or deficit	115 414		115 414
Financial liabilities			
Financial liabilities at fair value through surplus or deficit	(500)	(6 016)	(6 516)
Total	3 586 388	10 089	3 596 477

Risk management

WHO is exposed to financial risks including credit risk, interest rate risk, foreign exchange risk and investment price risk. The Organization uses derivative financial instruments to hedge some of its risk exposures. In accordance with WHO's Financial Regulations and Financial Rules, funds not required for immediate use may be invested. All investments are carried out within the framework of the investment policy approved by the Director-General. Some portfolios are managed by external managers appointed by the Organization to manage funds in accordance with a defined mandate. The Advisory Investment Committee reviews regularly the investment policies, the investment performance and the investment risk for each investment portfolio. The Committee is composed of external investment specialists who can make investment recommendations to the Director-General.

Nature of financial instruments

Investments are categorized as follows.

Investments with short-term maturities. These investments are invested in cash and high-quality short-dated government, agency and corporate bonds as defined in the approved investment policy.

Investments with long-term maturities. These investments comprise funds managed for the Terminal Payments Fund as defined in the approved investment policy. They are invested in high-quality medium-dated and quality medium-dated and long-dated, government, agency and corporate bonds, and an externally managed global bond index fund.

Credit risk

WHO's investments are widely diversified in order to limit the credit risk exposure to any individual investment counterparty. Investments are placed with a wide range of counterparties using minimum credit quality limits and maximum exposure limits by counterparty, as established in investment mandates. These limits are applied both to the portfolios managed internally by the Organization's Treasury Unit, and to the portfolios managed by external investment managers. The Treasury Unit monitors the total exposure to counterparties across all internally and externally managed portfolios.

The credit risk and liquidity risk for cash and cash equivalents are minimized by investing only in major financial institutions which have been designated with strong investment grade credit ratings by primary credit rating agencies. The Treasury Unit regularly reviews the credit ratings of the approved financial counterparties and takes prompt action whenever a credit rating is downgraded. The investments with long-term credit ratings are summarized as follows.

Minimum rating category	Total asset value
	US\$ thousands
AAA	372 503
AA+	1 017 813
AA	37 685
AA-	285 070
A+	259 940
A	135 453
A-	344 442
Not rated	1 166 917
Total	3 619 823

Where the investments and securities are not rated for creditworthiness by the major credit ratings agencies (for example, fixed-income securities issued by sovereigns, collateralized mortgage obligations issued by sovereign-backed agencies and investment funds), the Treasury Unit ensures that the deposits and securities and the constituent securities in the investment funds are issued by issuers whose credit ratings are equal to or better than the single A minimum credit rating requirement for WHO investments as set out in the investment guidelines for the external portfolio managers which are agreed with the Advisory Investment Committee, and the investment grade minimum credit rating requirement for investments for the Terminal Payments Fund, which is also agreed with the Advisory Investment Committee.

Interest rate risk

WHO is exposed to interest rate risk through its short-term and long-term fixed-income investments. The metric investment duration is a measure of sensitivity to changes in market interest rates, and the effective average duration of the Organization's investments as at 31 December 2025 was 1.0 years for short-term investments (excluding the bank deposits) and 6.3 years for long-term investments. An increase of 1% in the interest rate would cause a decrease of 1.0% in the value of the short-term investments (excluding bank deposits) and a decrease of 6.3% in the value of the long-term investments. The interest rates on short-term bank deposits are fixed at the time of investment; their values are not affected by any subsequent movement in interest rates.

Fixed-income derivative instruments may be used by external investment managers to manage interest rate risk under strict investment guidelines. Interest rate instruments of this type are used for portfolio duration management and for strategic interest rate curve positioning.

The net outstanding interest rate and bond futures contracts are summarized below.

Currency/notional amount (in thousands)	(US\$ equivalent in thousands)	Maturity year
USD 37 330	37 330	2029
USD 359 462	359 462	2030
GBP 28 100	37 796	2030
Subtotal	434 588	

Long positions

Products	Exchange ^a	No. of contracts
3-month Secured Overnight Financing Rate Dec 2027	CME	1 572
3-year Australian government bond MAR 2026	ASX	1 259
5-year Canadian government bond MAR 2026	Montreal	351
US 5-year T-Note MAR 2026	CME	2 458

^a CME: Chicago Mercantile Exchange.

Short positions

Products	Exchange ^a	No. of contracts
US 2-year T-Note MAR. 2026	CME	919

Foreign exchange currency risk

The base currency for WHO's accounting and budgeting is the United States dollar. A significant proportion of WHO's income and expenditure is in currencies other than the United States dollar. The Organization is consequently exposed to foreign exchange currency risk arising from fluctuations in currency exchange rates.

WHO uses several foreign exchange hedging techniques and programmes to minimize the risk of exchange rate movements. In addition, 50% of assessed contributions where the total annual assessed contribution for a Member State is US\$ 200 000 or more, are calculated in Swiss francs to mitigate the currency risk of headquarters expenditure in Swiss francs.⁴

The goal of the foreign exchange hedging programmes is to provide a period of certainty for future exchange rates, delay the impact of significant exchange rate movements and provide time for budgets to be adjusted for those movements.

Exchange rate gains and losses on the purchase and sale of currencies, revaluation of cash and bank book balances, and all other exchange differences are adjusted against the funds and accounts eligible to receive interest under the interest apportionment programme. The translation of transactions expressed in other currencies into the United States dollar is performed at the United Nations Operational Rates of Exchange prevailing at the date of transaction. Assets and liabilities that are denominated in foreign currencies are translated at the United Nations Operational Rates of Exchange year-end closing rate. Forward foreign exchange contracts are transacted to hedge foreign currency exposures and to manage short-term cash flows. Realized and unrealized gains and losses resulting from the settlement and revaluation of foreign currency transactions are recognized in the Statement of Financial Performance (Statement II).

Hedging foreign exchange exposures on future payroll costs: The United States dollar value of non-United States dollar expenditure in 2026 has been protected from the impact of movements in foreign exchange rates through the transaction of forward currency contracts during 2025. As at 31 December 2025, these forward foreign currency exchange hedging contracts by currency are summarized as follows.

Currency forward bought	(in thousands)	Net amount sold (US\$ thousands)	Net unrealized gain/(loss) (US\$ thousands)
Swiss franc	155 400	193 698	5 964
Euro	150 400	172 746	5 281
Indian rupee	2 936 600	32 979	(792)
Malaysian ringgit	62 500	14 881	622
Philippine peso	1 243 500	21 430	(430)
Total		435 734	10 645

There was a net unrealized gain on these contracts of US\$ 10.6 million as at 31 December 2025 (unrealized loss of US\$ 20.2 million as at 31 December 2024). Realized gains or losses on these contracts will be recorded on maturity of the contracts and applied during 2026.

Hedging foreign exchange exposures on receivables and payables: Currency exchange risk arises as a result of differences in the exchange rates at which foreign currency receivables or payables are recorded, and the exchange rates at which the cash receipt or payment is subsequently recorded. A monthly programme of currency hedging is in place to protect against this foreign currency risk. On a monthly basis, the exposures in respect of receivables are netted by currency and each significant foreign currency exposure is sold forward using a forward foreign exchange contract equal and opposite to the net currency exposure. There is no significant foreign exchange exposure on accounts payable because supplier invoices are recorded and paid within a very short period of time.

⁴ See resolution WHA66.16 (2013).

These exposures are re-balanced at each month-end to coincide with the setting of the monthly United Nations Operational Rates of Exchange. Through this process, the exchange gains or losses realized on the forward foreign currency contracts match the corresponding unrealized exchange losses and gains on the movements in net receivables. As at 31 December 2025, the total forward foreign currency exchange hedging contracts by currency were as follows.

Currency forward sold	(in thousands)	Currency forward bought	Net unrealized gain/(loss)
		(US\$ thousands)	(US\$ thousands)
Canadian dollar	41 135	30 140	116
Swiss franc	10 553	13 415	61
Danish kroner	26 873	4 248	14
Euro	258 634	305 208	935
Pound sterling	14 523	19 613	66
Norwegian kroner	73 050	7 277	29
Total		379 901	1 221

There was a net unrealized gain on these contracts of US\$ 1.2 million as at 31 December 2025 (unrealized loss of US\$ 0.6 million as at 31 December 2024). Realized gains or losses on these contracts will be recorded on maturity of the contracts and applied during 2026.

The above table does not include data for hedging contracts that are transacted by WHO on behalf of other entities, which are reported in their separate financial statements.

Forward foreign exchange contracts to manage operational cash flows: Forward foreign exchange contracts are also used to manage short-term cash flows of foreign currency balances to minimize foreign currency transaction risk. At 31 December 2025, a total net amount of 32.1 million Swiss francs was forward purchased against the United States dollar and the amount of 6.8 million euros was purchased against the United States dollar. The maturity dates of these forward foreign exchange contracts were in January 2026. Net unrealized losses on these contracts amounted to US\$ 0.2 million as at 31 December 2025 (unrealized gains of US\$ 0.6 million as at 31 December 2024).

Sensitivity of forward foreign exchange contracts to movements in the relative value of the United States dollar: A 1% appreciation in the relative value of the United States dollar against the forward foreign exchange hedging contracts detailed above would result in a decrease in the net unrealized gain of US\$ 1.2 million. A 1% depreciation in the relative value of the United States dollar would result in an increase in the net unrealized gain of US\$ 1.2 million.

Forward and spot foreign exchange contracts and other derivative financial instruments held within the externally managed investment portfolios: In accordance with the investment guidelines set up for each externally managed portfolio, the external investment managers use forward and spot foreign exchange contracts, futures contracts and interest rate swap contracts to manage the currency and interest rate risk of groups of securities within each portfolio. The net values of these instruments as at 31 December 2025, as evaluated by the Organization's investment custodian, are recorded by portfolio under "financial assets/liabilities at fair value through surplus or deficit". On a monthly basis, the exposures in respect of receivables and accounts payable are netted by currency and each significant net foreign currency exposure is bought or sold forward against the United States dollar using a forward foreign exchange contract equal and opposite to the net currency exposure. The outstanding forward and spot foreign exchange contracts are summarized hereafter.

Net sold amount against US dollar	(in thousands)	US dollar equivalent
	(in thousands)	
Australian dollar	65 718	42 308
Canadian dollar	29 367	21 209
Euro	12 257	14 191
Pound sterling	26 777	35 166
Japanese yen	4 130 800	27 678
Total		140 552

A 1% appreciation in the relative value of the United States dollar against the above-mentioned forward foreign exchange hedging contracts would result in a decrease in the unrealized loss of US\$ 1.4 million. A 1% depreciation in the relative value of the United States dollar would result in an increase in the unrealized loss of US\$ 1.4 million.

4.3 Receivables

As at 31 December 2025, total receivables (current and non-current) amounted to US\$ 1579 million (US\$ 1563 million as at 31 December 2024). The receivable balance includes outstanding amounts for both assessed and voluntary contributions. Receivables are split between current and non-current based on the payment terms of when the amounts become due.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Accounts receivable – current		
Assessed contributions receivable ^a	366 622	200 182
Voluntary contributions receivable ^b	1 220 736	1 281 431
Other receivables	34 264	33 978
Allowance for doubtful accounts receivable	(577 103)	(522 863)
Total accounts receivable – current	1 044 519	992 728
Accounts receivable – non-current		
Outstanding rescheduled assessments receivable ^a	14 596	15 216
Voluntary contributions receivable ^b	534 628	570 485
Allowance for doubtful accounts receivable	(14 596)	(15 216)
Total accounts receivable – non-current	534 628	570 485
Total accounts receivable	1 579 147	1 563 213

^a See document A79/17 for details of the status of collection of assessed contributions.

^b See document A79/INF./4 for details of voluntary contributions receivable.

The ageing of current assessed contributions and voluntary contributions receivable is as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Assessed contributions receivable (current)		
2026	1 908	
2025	177 931	1 867
2024	149 803	182 193
2023	7 620	10 504
2022 and earlier	11 188	12 355
Revaluation gains/(losses)	18 172	(6 737)
Gross assessed contributions (current)	366 622	200 182
Voluntary contributions receivable (current)		
2026	611 512	
2025	269 263	559 513
2024	256 907	606 824
2023	36 556	73 123
2022 and earlier	23 553	54 761
Revaluation gains/(losses)	22 945	(12 790)
Gross voluntary contributions (current)	1 220 736	1 281 431

The movement in current assessed contributions receivable during the reporting period is summarized below. Document A79/17 provides further details of the status of collection of assessed contributions.

Description	2024 and prior	2025	Rescheduled	Total
US\$ thousands				
Assessed contributions receivable				
Opening at 1 January 2025	192 972		22 426	215 398
Reversal of opening revaluation	6 737			6 737
Assessment		576 241		576 241
Collections	(31 098)	(404 181)	(1 559)	(436 838)
Revaluations	5 993	12 179		18 172
Amounts rescheduled based on WHA resolution	-		1508	1 508
Closing balance at 31 December 2025	174 604	184 239	22 375	381 218
Presented as:				
Accounts receivable (current)	174 604	184 239	7 779	366 622
Accounts receivable (non-current)			14 596	14 596

Current voluntary contributions receivable include the following segments.

Description	31 December 2025	31 December 2024
US\$ thousands		
Base	524 233	615 476
Emergency	434 839	471 657
Polio	205 545	124 971
Other	56 119	69 327
Gross voluntary contributions (current)	1 220 736	1 281 431

Other receivables are primarily value added tax receivables.

Allowance for doubtful accounts receivable

As at 31 December 2025, the total allowance for doubtful accounts receivable was US\$ 591.7 million (US\$ 538.1 million at 31 December 2024). This figure comprises an allowance of US\$ 346.0 million for assessed contributions, an allowance of US\$ 236.2 million for voluntary contributions and an allowance of US\$ 9.5 million for other receivables.

The allowance for assessed contributions receivable – current includes: (i) all amounts receivable from prior years; (ii) rescheduled assessments currently due; and (iii) amounts due for the current year from Member States in arrears to an extent that would justify invoking Article 7 of the Constitution, less any subsequent payments received before the preparation of the financial statements. The allowance for assessed contributions – non-current includes all non-current rescheduled assessments. The provision includes amounts due from the United States for 2024 and 2025 assessed contributions, totalling US\$ 280.8 million (2024: US\$ 132.6 million).

The allowance for voluntary contributions receivable is based on a detailed review of all amounts receivable more than one year overdue and a review of amounts less than one year overdue where there is evidence that the amount is unlikely to be received.

On 20 January 2025, the United States of America announced its intention to withdraw from membership of the WHO through an executive order. Following this decision, termination letters for grants funded by the United States were received throughout 2025, or the grants have expired as per normal conditions. Implementation activities ceased in accordance with the respective termination provisions.

Revenue for United States funded grants had been recognized upon signature of the agreements, with the related amounts recorded as immediately due. Reporting up to each grant's effective termination date is still in progress for certain agencies.

Receivable balances related to United States funded grants were fully provided for, totalling US\$ 220.6 million. These balances will continue to be fully provided until final reports are accepted and the grants are formally closed.

The movement in the allowance for doubtful debts is as follows.

Description	31 December 2025				31 December 2024			
	US\$ thousands							
	Assessed contributions	Voluntary contributions	Other receivables	Total	Assessed contributions	Voluntary contributions	Other receivables	Total
Opening balance as at 1 January	181 530	347 226	9 322	538 078	52 769	12 089	6 737	71 595
Write-off of accounts receivable previously provided								
(Decrease)/increase in allowance for doubtful accounts receivable (refer to Note 5.1)	164 461	(111 030)	190	53 621	128 761	335 137	2 585	466 483
Ending balance as at 31 December	345 991	236 196	9 512	591 699	181 530	347 226	9 322	538 078
Of which:								
Allowance – current	331 395	236 196	9 512	577 103	166 314	347 226	9 322	522 862
Allowance – non-current	14 596			14 596	15 216			15 216
Total allowance for doubtful accounts receivable	345 991	236 196	9 512	591 699	181 530	347 226	9 322	538 078

The allowance for doubtful other accounts receivable relates to value add tax receivable (US\$ 9.5 million) and refunds receivable for direct financial cooperation and grant letters of agreement (US\$ 0.04 million) from the governments of the following countries.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Sales tax receivable		
Mozambique	1 164	788
Papua New Guinea	893	679
Sudan	886	629
Lebanon	867	1 392
Bangladesh	702	444
Zimbabwe	675	493
India	575	1 084
United Republic of Tanzania	569	346
Sierra Leone	487	316
Eswatini	344	357
Others	2 306	2 356
Total sales tax receivable	9 468	8 884
Direct financial cooperation and grant letter of agreement refunds receivable		
Democratic Republic of the Congo	0	338
Togo	0	39
United Republic of Tanzania	0	17
Central African Republic	44	44
Total direct financial cooperation and grant letter of agreement refunds receivable	44	438
Total allowance for doubtful accounts receivable – other	9 512	9 322

4.4 Staff receivables

The total balance of staff receivables amounted to US\$ 19.7 million as at 31 December 2025 (US\$ 17.8 million as at 31 December 2024). The largest balance relates to education grant which represents advances made to staff for the 2025 portion of the 2025–2026 school year.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Salary advances	974	989
Education grant advances	17 476	15 497
Rental advances	1 123	1 092
Travel receivables	129	241
Total staff receivables	19 702	17 819

4.5 Inventories

The total value of inventory as at 31 December 2025 was US\$ 85.2 million (US\$ 88.1 million as at 31 December 2024). The movement of inventory items during the year is shown in the table below.

Description	31 December 2024	Additions	Shipments	Disposals and expired items	Inventory in transit	Derecognition of publications	31 December 2025
	US\$ thousands						
Medicines, vaccines and humanitarian supplies	82 691	100 618	(94 964)	(6 436)	3 332		85 241
Publications	5 366	300	(804)	(49)		(4 813)	
Total inventory	88 057	100 918	(95 768)	(6 485)	3 332	(4 813)	85 241

Additions represent the total value of inventory items received in warehouses. Shipments represent the total value of inventory items dispatched.

Disposals represent the removal of non-expired stocks due to damage or obsolescence. Expired items represent inventory items that reach their expiry date while still in stock.

Total expenses relating to inventories during the period (shipments, disposals and expired items) amounted to US\$ 107.1 million (US\$ 205.3 million during the year ended 31 December 2024). The amount includes disposal and expired items in 2025 totalling US\$ 5.8 million relating to expired items reported under “General operating expenses” in the Statement of Financial Performance (Statement II) and Note 9 (US\$ 74.2 million during the year ended 31 December 2024). The remaining amount of US\$ 101.3 million is reported under “Medical supplies and materials” in the Statement of Financial Performance (Statement II).

Publications were previously valued as inventory at the lower of cost or net realizable value. Following the movement from print to electronic publications, steadily declining inventory levels, and rapid obsolescence, the Organization opted to derecognize inventory of publications starting in 2025, charging the remaining balance to the Statement of Financial Performance.

4.6 Prepayments and deposits

The total value of prepayments as at 31 December 2025 was US\$ 4.6 million (US\$ 9.8 million as at 31 December 2024). These represent payments to suppliers in advance of the receipt of goods or services. When goods or services are delivered, prepayments are applied to the appropriate expense account.

Prepayments include US\$ 1.4 million of deposits (US\$ 3.4 million as at 31 December 2024). Deposits represent amounts given to landlords as a security to rent office space.

4.7 Property, plant and equipment

As at 31 December 2025, the total value of recognized property, plant and equipment (net of accumulated depreciation) was US\$ 386 million (US\$ 327 million as at 31 December 2024).

Details of the total property, plant and equipment are as follows.

Description	31 December 2025	31 December 2024 (restated)
	US\$ thousands	
Property	322 520	302 903
Leasehold improvements	4 450	4 870
Plant and equipment	19 288	19 055
ROU assets	39 282	
Total property plant and equipment	385 540	326 828

Property

The total value of property (net of accumulated depreciation) was US\$ 323 million (US\$ 303 million as at 31 December 2024). The net increase of US\$ 20 million relates mainly to constructions in progress for the headquarters renovation project. The details of property are as follows.

Major office	31 December 2024	Additions	Disposals/ transfers	Impairments	Depreciation	31 December 2025
	US\$ thousands					
Headquarters						
Land	1 000					1 000
Buildings	165 189				(4 129)	161 060
Constructions in progress	115 492	22 662				138 154
Total property – Headquarters	281 681	22 662			(4 129)	300 214
Regional Office for Africa						
Land	103					103
Buildings	3 001				(157)	2 844
Total property – Regional Office for Africa	3 104				(157)	2 947
Regional Office for the Eastern Mediterranean						
Buildings	16 276				(403)	15 873
Constructions in progress		1 698				1 698
Total property – Regional Office for the Eastern Mediterranean	16 276	1 698			(403)	17 571
Regional Office for the Western Pacific						
Buildings	1 842				(54)	1 788
Total property – Regional Office for the Western Pacific	1 842				(54)	1 788
Total WHO						
Land	1 103					1 103
Buildings	186 308				(4 743)	181 565
Constructions in progress	115 492	24 359				139 851
Total property – WHO	302 904	24 359			(4 743)	322 520
Cost	359 079	24 359	(45)			383 394
Accumulated depreciation	(56 176)		45		(4 743)	(60 874)

WHO has 45 agreements where space was provided by host governments on a free-of-charge basis. The fair value of annual rent was estimated and recognized as an expense of US\$ 24.2 million (2024: US\$ 21 million) as well as in-kind contributions revenue (see Note 5.1, (Voluntary contributions in-kind and in-service)).

In locations where WHO does not own land, surface rights were granted at no cost. As the title to the land remains with the government, and the Organization does not have the ability to dispose of these rights in a commercial transaction, the value of land is not recognized in the financial statements.

The table below indicates the locations where land has been made available to WHO to construct premises.

Region	Country	City
Headquarters	Switzerland	Geneva
Africa	Equatorial Guinea	Malabo
Africa	South Sudan	Juba
Africa	Nigeria	Maiduguri (Borno State)
Eastern Mediterranean	Egypt	Cairo
Eastern Mediterranean	Afghanistan	Kabul
Eastern Mediterranean	Pakistan	Islamabad
Eastern Mediterranean	Jordan	Amman
Eastern Mediterranean	Tunisia	Tunis
Eastern Mediterranean	Somalia	Garowe
South-East Asia	India	New Delhi
Western Pacific	Philippines	Manila
Western Pacific	Solomon Islands	Honiara

Leasehold improvements

The total value of leasehold improvements (net of accumulated depreciation) was US\$ 4.5 million as at 31 December 2025 (US\$ 4.9 million as at 31 December 2024). The details of leasehold improvements are as follows.

Major office	31 December 2024	Additions	Disposals/transfers	Impairments	Depreciation	31 December 2025
US\$ thousands						
Headquarters						
France, Lyon Academy	3 819				(473)	3 346
Tunisia, GCT		371			(53)	318
Regional Office for Africa						
Uganda (Kampala) country office	732				(231)	501
Regional Office for the Western Pacific						
Philippines (Manila) country office	319				(26)	319
Total leasehold improvements	4 870	371			(791)	4 450
Cost	5 188	371				5 559
Accumulated depreciation	(318)				(791)	(1 109)

Plant and equipment

The total value of plant and equipment (net of accumulated depreciation) was US\$ 19.3 million as at 31 December 2025 (US\$ 19.1 million as at 31 December 2024 – restated). The value as at 31 December 2024 has been restated as detailed in Note 3. The details of plant and equipment are as follows.

Asset category	1 January 2025 (restated)	Additions	Depreciation	Disposals/transfers	Impairments	31 December 2025	Cost	Accumulated depreciation
US\$ thousands								
Vehicles and transport equipment	18 030	1 822	(3 623)	(178)		16 051	74 644	(58 593)
Computer and communications equipment	593	2 188	(229)	(7)		2 545	10 027	(7 482)
Machinery and specialized equipment	424	410	(96)	(53)		685	6 274	(5 589)
Furniture	8		(1)			7	153	(146)
Total equipment – WHO	19 055	4 420	(3 949)	(238)		19 288	91 098	(71 810)

ROU assets under leases

The carrying value of ROU assets based upon leases identified under IPSAS 43 are presented in the following table:

Description	Buildings	Vehicles	Total
	US\$ thousands		
1 January 2025	42 697	1 338	44 035
Increase/(decrease)	4 740	1 110	5 850
Depreciation	(10 083)	(520)	(10 603)
31 December 2025	37 354	1 928	39 282

The total depreciation for 2025 was US\$ 20.1 million (see Note 5.2) – US\$ 4.7 million for property, US\$ 0.8 million for leasehold improvements, US\$ 4.0 million for plant and equipment, and US\$ 10.6 million for ROU assets. As a result of the change in useful lives effective 1 January 2025, the depreciation expense was estimated to have decreased by US\$ 3.3 million for 2025. It is not practicable to estimate the impact on future years.

Included in plant and equipment are assets retired from active use and kept for emergencies or reserve stock, or are held for disposal. The carrying amount of these assets is as follows.

Asset category	Units	Carrying value (US\$)
Vehicles and transport equipment	61	Nil
Computer and communications equipment	5	Nil
Machinery and specialized equipment	7	Nil
Total equipment – WHO	73	Nil

In addition, the Organization continues to use a number of fully depreciated assets; the total purchase cost of these assets was US\$ 50 million.

Details of fully depreciated assets in use are as follows.

Asset category	Fully depreciated equipment in service as at 31 December 2025
	Units
Vehicles and transport equipment	821
Computer and communications equipment	138
Machinery and specialized equipment	121
Furniture	5
Total equipment – WHO	1 085

Heritage Assets

WHO maintains records of all heritage assets received by the Organization since 1948. These comprise works of art, such as paintings, prints, statues, murals, sculptures, tapestries and carpets. The WHO's heritage property is not held for the purpose of producing economic benefits and does not have service potential for use in its operations and is, therefore, not considered an asset and not valued in the financial statements.

4.8 Intangibles

Intangible assets held as at 31 December 2025 amounted to US\$ nil million (US\$ 0.1 million as at 31 December 2024). All intangibles relate to acquired software.

4.9 Contributions received in advance

The amount for contributions received in advance mainly concerns payments received from Member States in 2025 for their 2026 assessed contributions. The balance for advance payments for voluntary contributions reflects funds received for agreements with start dates in 2026. Unapplied and unidentified receipts are amounts received in 2025 but not yet matched as at 31 December 2025.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Assessed contribution advances	57 037	84 841
Advances for voluntary contributions	34 784	54 321
Unapplied and unidentified receipts	29 101	21 977
Other advances	1 429	2 099
Total contributions received in advance	122 351	163 238

4.10 Accounts payable

Accounts payable represents the total amount due to suppliers, and payables for travel as at 31 December 2025.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Payables to suppliers	76 318	51 026
Payables for travel	2 409	3 297
Total accounts payable	78 727	54 323

4.11 Staff payable

The balance of staff payable represents the total amount outstanding to staff as at 31 December 2025. Salaries payable consist of balances due to staff pending the finalization of clearance certificates. Bank returns are balances due to staff for which the payment is pending the receipt of updated bank account information.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Salaries payable	3 164	1 988
Bank returns	195	153
Total staff payable	3 359	2 141

4.12 Accrued staff benefits

Accrued staff benefits include terminal payments, staff health insurance, group accident and illness insurance and liabilities due to service-incurred injuries, illnesses and deaths (Special Fund for Compensation).

In 2025, the total accrued staff benefit liability decreased by US\$ 260.1 million from US\$ 442 million as at 31 December 2024 to US\$ 181.9 million as at 31 December 2025. This was primarily due to the following factors.

The liability decreased by US\$ 910.1 million due to:

- favourable actuarial adjustments resulting from changes in the global financial environment of US\$ 269.5 million;
- gain and interest on investments of US\$ 236.3 million;
- favourable adjustments due to curtailment of benefits arising from restructuring of US\$138.2 million;
- favourable actuarial adjustments resulting from demographic changes (for example, marital status) of US\$ 136.1 million;
- net favourable movement in contributions received and payments made to scheme participants of all funds of US\$ 123.9 million; and
- other actuarial factors of US\$ 6.1 million.

The liability increased by US\$ 259.7 million due to:

- difference between actuarial expectations and actual costs of US\$ 165.3 million;
- amount accrued annually based on entitlements earned by scheme participants (also referred to as service cost) of US\$ 51.2 million; and
- notional interest resulting from actuarial calculations charged on the staff benefit liability of US\$ 43.2 million

Furthermore, US\$ 390.3 million of increase in assets in the staff health insurance scheme is not recognized due to an asset ceiling limiting recognition of the scheme surplus under IPSAS-39.

Further details are provided per fund in the sections and table (Actuarial summary of terminal payments, the Staff Health Insurance Fund and the Special Fund for Compensation) below.

Terminal payments

The Terminal Payments Fund was established to finance the terminal emoluments of staff members, including repatriation grants, accrued annual leave, repatriation travel and removal on repatriation. It is funded by a charge made to salary.

Liabilities arising from repatriation benefits and annual leave are determined by independent consulting actuaries. However, the accrued leave is calculated on a walk-away basis – that is, as if all staff separated immediately – and, therefore, is not discounted.

The latest actuarial study (as at 31 December 2025) estimated the full terminal payment liability to be US\$ 156.9 million (short-term liability, US\$ 89.3 million; long-term liability, US\$ 67.6 million) compared to US\$ 143.8 million as at 31 December 2024, a net increase of US\$ 13.1 million, which is recognized by nature of expense, in the Statement of Financial Performance (Statement II). This calculation does not include costs for the end-of-service grant, separation by agreement or abolishment of posts. The defined benefit obligation amounted to US\$ 88.7 million (US\$ 78.9 million as at 31 December 2024) for terminal entitlements, and US\$ 68.2 million (US\$ 64.9 million as at 31 December 2024) for annual leave which is included in the terminal payments current balance. Assets of US\$ 78.2 million (US\$ 90.7 million as at 31 December 2024) have been earmarked to settle these liabilities, representing 50% funding of the total liability (63% as at 31 December 2024).

Special Fund for Compensation

In the event of an injury, illness or death attributable to the performance of official duties of an eligible staff member, the Special Fund for Compensation provides compensation to disabled staff members (for the duration of the disability up to a maximum age of 65) or to the surviving spouses and in certain circumstances to other family members.

WHO accounts for the Special Fund for Compensation as a post-employment benefit. Actuarial gains and losses are recognized in the Statement of Changes in Net Assets/Equity (Statement III), in accordance with IPSAS 39 (Employee Benefits).

As per the actuarial study, the total liability was US\$ 19.5 million as at 31 December 2025 (US\$ 25.4 million as at 31 December 2024). The liability decreased mainly due to changes in exchange rates. In accordance with IPSAS 39 (Employee Benefits), the actuarial gain of US\$ 6.1 million (gain of US\$ 1.1 million in 2024) was credited directly to net assets/equity (Statement III) in 2025, and US\$ 0.2 million (US\$ 1.5 million in 2024) was charged by nature of expense in the Statement of Financial Performance (Statement II). Assets of US\$ 25.5 million (US\$ 24.7 million as at 31 December 2024) have been earmarked to settle these liabilities, representing 131% funding of the total liability (97% as at 31 December 2024).

Accident and Illness Insurance

The Accident and Illness Insurance Fund was established to cover benefit payments in the event of death, permanent disability, loss of function and sick leave to staff members of WHO, PAHO, IARC, the International Computing Centre, Unitaids and UNAIDS. It is funded by contributions from staff and their organizations.

Liabilities for these benefits are determined by professional consulting actuaries and recorded as other long-term benefits. In accordance with IPSAS 39 (Employee Benefits), a net decrease of US\$ 1.5 million (increase of US\$ 2.1 million in 2024) was recognized by nature of expense, in the Statement of Financial Performance (Statement II).

As per the actuarial study, the total liability was US\$ 5.4 million as at 31 December 2025 (US\$ 7.2 million as at 31 December 2024). Assets of US\$ 5.4 million (US\$ 5.6 million as at 31 December 2024) have been earmarked to settle these liabilities, representing 100% funding of the total liability (80% as at 31 December 2024).

Staff Health Insurance

The Secretariat manages its own health insurance scheme as a separate entity. The Staff Health Insurance has its own governance structure and provides for the reimbursement of a major portion of expenses for medically recognized health care incurred by staff members, retired staff members and their eligible family members. The Staff Health Insurance is financed by the contributions made by the participants (one third) and the Organization (two thirds) and from investment income.

The Organization accounts for after-service staff health insurance as a post-employment benefit. Actuarial gains and losses are recognized in the net assets/equity in accordance with IPSAS 39 (Employee Benefits).

Professional actuaries determined the 2025 defined benefit obligation for the Staff Health Insurance based on personnel data and payment experience provided by WHO. As at 31 December 2025, the defined benefit obligation was fully funded (US\$ 266 million in 2024), comprising a total defined benefit obligation of US\$ 1455 million (US\$ 1816 million in 2024), offset by fund assets of US\$ 1455 million (US\$ 1550 million in 2024). This represents a net funding position of 100% (85% as at 31 December 2024). Fund assets are capped by an asset ceiling equal to the value of the defined benefit liability, in accordance with IPSAS 39. Total fund assets above the ceiling are US\$ 390.3 million.

The defined benefit obligation decreased in 2025 mainly due to favourable revisions to demographic and financial assumptions and curtailment of estimated benefits due to restructuring, offset by unfavourable changes arising from the periodic update of census data based on the triennial full valuation (experience). The increase in the discount rate, the change in currency mix and a decrease in assumed future medical costs, were driven by economic conditions. The plan assets also increased in 2025 due to favourable market conditions, and consequently the overall net liability decreased to zero.

In accordance with IPSAS 39 (Employee Benefits), the actuarial gain of US\$ 57.7 million (actuarial loss of US\$ 151.4 million in 2024) was charged directly to the Statement of Changes in Net Assets/Equity (Statement III) in 2025, and US\$ 207.8 million (US\$ 70.2 million in 2024) was charged to staff costs (see Note 5.2).

Further details on Staff Health Insurance liability can be found in the annual report of the Staff Health Insurance scheme.

The table below summarizes actuarial liability for the Accident and Illness Insurance scheme, terminal payments, the Staff Health Insurance and the Special Fund for Compensation.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Accrued staff benefits – current		
Terminal payments	89 327	74 190
Special Fund for Compensation	1 177	1 204
Accident and Illness Insurance	2 995	4 933
Total accrued staff benefits – current	93 499	80 327
Accrued staff benefits – non-current		
Terminal payments	67 630	69 597
Special Fund for Compensation	18 365	24 240
Accident and Illness Insurance	2 395	2 306
Staff Health Insurance		265 534
Total accrued staff benefits – non-current	88 390	361 677
Accrued staff benefits		
Terminal payments	156 957	143 787
Special Fund for Compensation	19 542	25 444
Accident and Illness Insurance	5 390	7 239
Staff Health Insurance		265 534
Total accrued staff benefits	181 889	442 004

**Actuarial summary of terminal payments, the Staff Health Insurance and the Special Fund for Compensation
(in US\$ thousands)**

Description	Terminal payments (other than accrued leave)	Special Fund for Compensation	Accident and Illness Insurance	Staff Health Insurance
Reconciliation of defined benefit obligation				
Defined benefit obligation as at 31 December 2024	78 861	25 442	7 239	1 784 919
Service cost	7 479	597	4 591	39 259
Interest on defined benefit obligation	4 487	941	93	36 919
Actual gross benefit payments	(16 465)	(669)	(4 287)	(52 355)
Actual administrative expenses		(674)	(774)	(2 898)
Actual contributions by participants				16 155
Curtailment				(138 194)
(Gain)/loss on defined benefit obligation due to financial assumption changes	1 719	(1 514)	2	(269 747)
(Gain)/loss on defined benefit obligation due to other assumption changes	12 644	(4 581)	(1 474)	(142 701)
Experience				165 338
Defined benefit obligation as at 31 December 2025	88 725	19 542	5 390	1 436 695
Reconciliation of Incurred-but-not paid reserve				
Incurred-but-not paid reserve as at 31 December 2024				30 721
Interest on Incurred-but-not paid reserve for 2025				769
(Gain)/loss on Incurred-but-not paid reserve				(13 090)
Incurred-but-not paid reserve as at 31 December 2025				18 400
Reconciliation of assets				
Assets as at 31 December 2024				1 550 106
Actual gross benefit payments for 2025	(16 465)	(669)	(4 287)	(104 564)
Actual administrative expenses		(674)	(774)	(5 838)
Organization contributions during 2025 – regular	16 465	1 343	5 061	112 429
Organization contributions during 2025 – additional				
Participant contributions during 2025				56 937
Interest on SHI assets for 2025				48 538
Gain/(loss) on plan assets				187 797
Assets as at 31 December 2025				1 845 405
Reconciliation of unfunded status				
Defined benefit obligation				
Active	88 725	2 052		658 993
Inactive		17 489	5 390	777 702
Incurred but not paid reserve				18 400
Total defined benefit obligation	88 725	19 541	5 390	1 455 095
Plan assets				
Gross plan assets				(1 845 405)
Total plan assets				(1 845 405)
Asset ceiling				390 310
Net liability (asset) recognized in Statement of Financial Position	88 725	19 542	5 390	
(Gain)/loss on defined benefit obligation	14 363	(6 095)	(1 472)	(223 025)
Current	21 094	1 177	2 995	
Non-current	67 630	18 365	2 395	
Net liability (asset) recognized in Statement of Financial Position	88 724	19 542	5 390	
Annual expense for 2025				
Service cost	7 479	597	4 591	39 259
Interest on (surplus)/deficit	4 487	941	93	(10 850)
Past service (credit)/cost				(138 194)
Remeasurements	14 363	Not Applicable	(1 472)	Not Applicable
Total expense recognized in Statement of Financial Performance	26 329	1 538	3 212	(109 785)
Actuarial (gain)/loss recognized in net assets/equity	Not Applicable	(6 095)	Not Applicable	(57 687)
Expected contributions during 2026				
Contributions by WHO	21 615	1 176	4 536	32 816
Contributions by participants				70 150
Total expected contributions for 2026	21 615	1 176	4 536	102 966

Staff health insurance sensitivity analysis

Defined benefit obligation sensitivity analysis – medical inflation	US\$ (thousands)
Current medical inflation assumption minus 1%	1 090 624
Current medical inflation assumption	1 436 695
Current medical inflation assumption plus 1%	1 888 082
Defined benefit obligation sensitivity analysis – discount rate	US\$ (thousands)
Current discount rate assumption minus 1%	1 780 143
Current discount rate assumption	1 436 695
Current discount rate assumption plus 1%	1 181 342
Approximate duration of defined benefit obligation	22 years

Actuarial methods and assumptions

Each year the Organization identifies and selects assumptions and methods that will be used by the actuaries in the year-end valuation to determine the expense and contribution requirements for the Organization's employee benefits. Actuarial assumptions are required to be disclosed in the financial statements, in accordance with IPSAS 39 (Employee Benefits). In addition, each actuarial assumption is required to be disclosed in absolute terms.

In 2025, the Organization performed a full valuation to estimate the liabilities. Normally, a full valuation is done every three years.

Measurement date

All plans: 31 December 2025

Discount rate

Terminal payments (other than accrued leave):	The weighted-average discount rate used is 5.0% (decrease from 5.5% in prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 100% on the Aon USD AA Above Median curve. The resulting discount rate is rounded to the nearest 0.1%.
Staff Health Insurance:	<p>In 2025, the valuation for Europe was split between Switzerland and Europe (excluding Switzerland). Rates used in the 2025 valuation are as follows:</p> <p>Switzerland, 1.6% (new in 2025); Europe (excluding Switzerland), 4.4% (increase from 1.1% in prior valuation); the Americas, 5.7% (decrease from 5.9% in prior valuation); Other Countries, 5.5% (increase from 5.0% in prior valuation). Specifically, the rate for Switzerland is a weighted average of the equivalent rates for Switzerland (1.3%) and the Eurozone (4.4%), and 5.9% for the United States with the result rounded to the nearest 0.1%.</p> <p>Discount rates are based on the yields of high-grade corporate bonds. WHO uses a yield curve approach, which reflects the expected cash flows and assumed currency exposure – specific to the ASHI – for each grouping of offices. The liability is assumed to be incurred in Swiss francs, euros, and United States dollars, based on the approximate liability mix for each grouping of offices and the following yield curves. These curves were recommended by the United Nations for use in its retiree medical valuations, based on consultations with Aon: Switzerland – Aon Hewitt Swiss AA Corp. (excl. Regional) Yield curve, Eurozone – Aon Hewitt AA Corp. Yield curve, and the United States – Aon AA Above Median curve.</p> <p>The discount rates for the 31 December 2025 valuation are based on the geographical locations of the offices, as described in the section below entitled Regional groupings for all purposes except claims costs. The resulting rate is rounded to the nearest 0.1%.</p>
Special Fund for Compensation:	<p>The weighted-average discount rate used is 4.2% (increase from 3.7% in prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 15% on the Aon USD AA Above Median curve, 15% on the Aon Hewitt Swiss AA Corp. (excl. Regional) Yield curve and 70% on the Aon Hewitt EUR AA Corp. Yield curve. The resulting discount rate is rounded to the nearest 0.1%.</p>
Accident and Illness Insurance:	<p>The weighted-average discount rate used is 1.8% (decrease from 2.0% in prior valuation). Based on a yield curve approach that reflects the expected cash flows with weights of 30% on the Aon USD AA Above Median curve and 70% on the Aon Hewitt Swiss AA Corp. (excl. Regional) Yield curve. The resulting discount rate is rounded to the nearest 0.1%.</p>

Annual general inflation

Terminal payments (other than accrued leave):	The weighted-average inflation rate used is 2.2%. The regional weightings used are 100% on United States rate. Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.
Staff Health Insurance:	<p>In 2025, the valuation for Europe was split between Switzerland and Europe (excluding Switzerland). Rates used in the 2025 valuation are as follows:</p> <p>Switzerland 0.9%, Europe 2.1%, the Americas 2.4%, and Other Countries 2.3%. The rates are based on the United Nations common assumptions (for long-duration plans) as directed by the United Nations System Task Force on Accounting Standards. Specifically, the rate for Switzerland is a weighted average of the rates for Switzerland (0.7%) and the Eurozone (2.1%), and 2.4% for the United States with the result rounded to the nearest 0.1%.</p> <p>The currency weightings for each claims region are assumed to be the same currency weightings for offices located in those regions. The currency weightings used are as follows: for Europe, 100% euros; for Switzerland, 85% Swiss francs, 5% United States dollars and 10% euros; for the Americas, 100% United States dollars; and for Other Countries, 90% United States dollars, 5% Swiss francs and 5% euros.</p>
Special Fund for Compensation:	The weighted-average inflation rate used is 1.9%. The regional weightings used are 15% on Swiss, 70% Eurozone and 15% on United States rate. Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.
Accident and Illness Insurance:	The weighted-average inflation rate used is 1.2%. The regional weightings used are 70% on Swiss and 30% on United States rate. Rounding of the resulting weighted-average inflation rates for each plan to the nearest 0.1%.

Annual salary scale

All plans:	General inflation, plus 0.5% for productivity growth, plus merit/promotion increases.
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Regional groupings for all purposes except claims costs

Terminal payments (other than accrued leave):	Not applicable
Staff Health Insurance:	Based on: the Regional Office for Europe and headquarters, which are grouped as Europe; the Regional Office for the Americas, which constitutes the Americas; and the African Region, the Eastern Mediterranean Region, the South-East Asia Region, and the Western Pacific Region, which are grouped as Other Countries.
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

Repatriation travel and removal on repatriation

Terminal payments (other than accrued leave):	Calculated using the projected unit credit method with service prorated, and an attribution period from the entry on duty date to separation. A 2% increase is applied for incurred but not paid benefits.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

Repatriation grant, termination indemnity, and grant in case of death

Terminal payments (other than accrued leave):	Using the projected unit credit method with accrual rate proration. A 2% increase is applied for incurred but not paid benefits.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

Accrued leave

Terminal payments (other than accrued leave):	The liability is set equal to the walk-away liability – that is, as if all staff separated immediately. Plus 2% increase is applied for incurred but not paid benefits.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

Abolition of post, end-of-service grant, and separation by mutual agreement

Terminal payments (other than accrued leave):	These benefits are considered termination benefits under IPSAS 39 (Employee Benefits) and, therefore, are excluded from the valuation.
Staff Health Insurance:	Not applicable
Special Fund for Compensation:	Not applicable
Accident and Illness Insurance:	Not applicable

United Nations Joint Staff Pension Fund

WHO is a member organization participating in the United Nations Joint Staff Pension Fund (the Fund), which was established by the United Nations General Assembly to provide retirement, death, disability and related benefits to employees. The Fund is a funded, multi-employer defined benefit plan. As specified in Article 3(b) of the Regulations of the Fund, membership in the Fund shall be open to the specialized agencies and to any other international, intergovernmental organization which participates in the common system of salaries, allowances and other conditions of service of the United Nations and the specialized agencies.

The Fund collectively exposes participating organizations to actuarial risks associated with the current and former employees of other organizations participating in the Fund, with the result that there is no consistent and reliable basis for allocating the obligation, plan assets and costs to individual organizations participating in the Fund. WHO and the Fund, in line with the other participating organizations in the Fund, are not in a position to identify WHO's proportionate share of the defined benefit obligation, the plan assets and the costs associated with the plan with sufficient reliability for accounting purposes. Hence, WHO has treated contributions to this plan as if they were to a defined contribution plan in line with the requirements of IPSAS 39 (Employee Benefits). WHO's contributions to the Fund during the financial period are recognized as expenses in the Statement of Financial Performance.

The Fund's Regulations state that the Pension Board shall have an actuarial valuation made of the Fund at least once every three years by the Fund's Consulting Actuary. The practice of the Pension Board has usually been to carry out an actuarial valuation every two years. The primary purpose of the actuarial valuation is to determine whether the current and estimated future assets of the Fund will be sufficient to meet its liabilities into perpetuity. The Fund's published funding policy (available on the Fund's website) sets out the methods, processes and targets that are used to monitor the funding position and associated risks. This also includes the practice of utilizing an actuarial value of assets, which smooths short-term investment gains and losses for the purpose of reporting long-term solvency.

WHO's financial obligation to the Fund consists of its mandated contribution, at the rate established by the United Nations General Assembly (currently at 7.9% of pensionable remuneration for participants and 15.8% for member organizations) together with any share of any actuarial deficiency payments under Article 26 of the Regulations of the Pension Fund. Such deficiency payments are only payable if and when the United Nations General Assembly has invoked the provision of Article 26, following determination that there is a requirement for deficiency payments based on an assessment of the actuarial sufficiency of the Fund as of the valuation date. Each member organization shall contribute to this deficiency an amount proportionate to the total contributions which each paid during the three years preceding the valuation date. It has never been necessary to invoke Article 26, and no deficiency payments have ever been requested.

The latest actuarial valuation for the Fund was completed as at 31 December 2023, and the valuation as of 31 December 2025 is currently being performed. A roll forward of the participation data as at 31 December 2023 to 31 December 2024 was used by the Fund for the purpose of reporting an actuarial present value of accumulated plan benefits in its 2024 financial statements.

The actuarial valuation as at 31 December 2023 reported a funded ratio of actuarial assets to actuarial liabilities of 111.0% when future expected pension adjustments (cost-of-living indexation on benefits) were taken into account. The reported funded ratio was 152.0% when the current system of pension adjustments was not taken into account and would be the measure by which actuarial sufficiency is established under Article 26.

After assessing the actuarial sufficiency of the Fund, the Consulting Actuary concluded that there was no requirement, as at 31 December 2023, for deficiency payments under Article 26 of the Regulations of the Fund as the actuarial value of assets exceeded the actuarial value of all accrued liabilities under the plan. At the time of this report, the General Assembly has not invoked the provision of Article 26.

Should Article 26 be invoked due to an actuarial deficiency, either during the ongoing operation or due to the termination of the Fund, deficiency payments required from each member organization would be based upon the proportion of that member organization's contributions to the total contributions paid to the Fund during the three years preceding the valuation date. Total contributions paid to the Fund during the preceding three years (2022, 2023 and 2024) amounted to US\$ 10 191.93 million, of which 7% was contributed by WHO.

During 2025, contributions paid to the Fund amounted to US\$ 269 million (US\$ 268 million in 2024). Expected contributions due in 2026 are approximately US\$ 230 million.

Membership of the Fund may be terminated by decision of the United Nations General Assembly, upon the affirmative recommendation of the Pension Board. A proportionate share of the total assets of the Fund at the date of termination shall be paid to the former member organization for the exclusive benefit of its staff who were participants in the Fund at that date, pursuant to an arrangement mutually agreed between the organization and the Fund. The amount is determined by the United Nations Joint Staff Pension Board based on an actuarial valuation of the assets and liabilities of the Fund on the date of termination; no part of the assets which are in excess of the liabilities are included in the amount.

The United Nations Board of Auditors carries out an annual audit of the Fund and reports to the Pension Board and to the United Nations General Assembly on the audit every year. The Fund provides weekly information on its investments, and it can be viewed by visiting the Fund at www.unjspf.org.

4.13 Deferred revenue

Deferred revenue on voluntary contributions represents multi-year agreements signed in 2025 or prior years but for which the revenue recognition has been deferred to future financial periods. The balance on voluntary contributions is split into current and non-current deferred revenue, depending on when the funds are available to the Organization to spend. Further details of voluntary contributions by fund and by contributor are available on the WHO Programme budget web portal and the WHO website.⁵

Deferred revenue on reimbursable procurement relates to revenue recognized where supplies or services have not been delivered to requesting parties at year-end. As reimbursable procurement is an exchange transaction, revenue is recorded on an accrual basis. The entire amount of deferred revenue for reimbursable procurement is current.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Voluntary contributions	611 512	559 513
Reimbursable procurement	147 617	1 119
Total deferred revenue – current	759 129	560 632
Voluntary contributions	534 628	570 485
Total deferred revenue – non-current	534 628	570 485
Total deferred revenue	1 293 757	1 131 117

Deferred revenue as at 31 December 2025 is summarized by year and segment below.

Year	Base	Emergency	Polio	Others	Total
	US\$ thousands				
2026	243 397	193 681	148 569	173 482	759 129
Total deferred revenue – current	243 397	193 681	148 569	173 482	759 129
2027	114 157	89 201	81 375	15 267	300 000
2028	60 003	2 627	60 437	2 474	125 541
2029	29 379		60 000	76	89 455
2030+	19 632				19 632
Total deferred revenue – non-current	223 171	91 828	201 812	17 817	534 628
Total deferred revenue	466 568	285 509	350 381	191 299	1 293 757

Of the total disclosed for the base segment of US\$ 467 million (US\$ 552 million in 2024), US\$ 19 million of current deferred revenue and US\$ 11 million of non-current deferred revenue is fully flexible (US\$ 11 million and US\$ 7 million in 2024). The remainder is earmarked either tightly or for high-level outcomes.

⁵ [WHO Programme budget web portal](http://www.unjspf.org) (accessed 29 April 2026) and details of voluntary contributions by fund and by contributor, 2025 (document A79/INF./4).

4.14 Other liabilities

The total balance for other current liabilities as at 31 December 2025 was US\$ 316.6 million (US\$ 204.4 million as at 31 December 2024). The largest components relate to US\$ 140 million for year-end accruals, US\$ 100. million for refunds payable to donors, US\$ 9 million for current lease liabilities under IPSAS 43, US\$ 51.2 million for various insurance payable (which includes US\$ 47.7 million payable to the COVAX NFC fund) and US\$ 8.2 million relating to shipping and freight liabilities. Other non-current liabilities represent US\$ 33 million relating to non-current lease liabilities under IPSAS 43 (see Note 3) for further details on the implementation of IPSAS 43 (Leases) from 1 January 2025).

Description	31 December 2025	31 December 2024
	US\$ thousands	
Accrued expenses	139 997	123 130
Accrual for refunds payable	100 731	6 570
Lease liabilities - current	8 981	
Pension payable	774	335
Insurance payable	51 282	47 100
Foundations	3 498	3 433
Shipping and freight liabilities	8 229	8 139
Other liabilities	3 083	15 705
Total other liabilities – current	316 575	204 412
Lease liabilities – non-current	33 031	
Retention Fees – non-current		2 800
Total other liabilities – non-current	33 031	2 800

Lease liabilities maturity analysis

Lease liabilities at 31 December 2025 mature as follows (undiscounted basis):

Description	2025
	US\$ thousands
Under one year	12 379
One to five years	29 664
Five years +	12 340

At 31 December 2025 WHO had no committed leases which had not commenced.

The balance for foundations concerns funds that WHO holds in trust and for whose financial and administrative management the Organization is responsible. As at 31 December 2025, the foundations with funds in trust were as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Down Syndrome Research Prize Foundation in the Eastern Mediterranean Region	66	63
Dr A.T. Shousha Foundation	119	113
Dr Comlan A.A. Quenum Prize for Public Health	49	47
Ihsan Doğramacı Family Health Foundation	484	461
Léon Bernard Foundation	30	25
Francesco Pocchiari Fellowship	176	168
Foundation for the State of Kuwait Prize for the Control of Cancer, Cardiovascular Diseases and Diabetes in the Eastern Mediterranean Region	391	391
State of Kuwait Health Promotion Foundation	1 073	1 064
United Arab Emirates Health Foundation	1 101	1 093
Dr LEE Jong-wook Memorial Prize for Public Health	9	8
Total balance – foundations	3 498	3 433

4.15 Inter-entity liabilities

WHO hosts a number of entities through administrative service agreements. As funds for all entities are managed by the Organization, liabilities exist with these entities for funds held on their behalf (see Note 4.2). The total amounts due per entity are as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Staff Health Insurance (SHI)	(4 378)	7 549
International Computing Centre (ICC)	53 353	48 186
International Drug Purchase Facility (Unitaid)	694 394	605 722
Trust Fund for the Joint United Nations Programme on HIV/AIDS (UNAIDS)	135 491	119 781
Total inter-entity liabilities	878 860	781 238

4.16 Long-term borrowings

Resolution WHA55.8 (2002) and resolution WHA56.13 (2003), authorized the construction of a new building at headquarters for WHO and UNAIDS at an estimated cost of 66 million Swiss francs, of which WHO's share was estimated at 33 million Swiss francs. The Swiss Confederation agreed to provide an interest-free loan to WHO and UNAIDS of 59.8 million Swiss francs, of which WHO's share is 29.9 million Swiss francs. In the resolutions mentioned above, the World Health Assembly also approved the use of the Real Estate Fund for the repayment over a 50-year period of the Organization's share of the interest-free loan provided by the Swiss Confederation with effect from the first year of the completion of the building.

The outstanding amount of the loan was discounted using the Swiss Confederation 30-year bonds rate of 0.431% at December 2025 (0.369% for 2024).

In 2015, following decision WHA67(12) (2014), the Organization signed a new interest-free loan agreement of 140 million Swiss francs for the planning and construction of a new WHO building in Geneva which was fully received in 2021.

Repayments on the two loans commenced in accordance with the loan agreements and the outstanding balance of the two loans as at 31 December 2025 was US\$ 151.8 million (US\$ 162.9 million as at 31 December 2024) and is made up as follows. In 2025, the Swiss Confederation offered WHO the conditional cancellation of loan repayments of 2.1 million Swiss francs, in each of 2025 and 2026, under specific conditions over the coming 10 years. As WHO has not yet met these conditions, the loan amounts totalling 4.2 million Swiss francs have been retained in the outstanding amount of the loan as at 31 December 2025.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Current liabilities		
WHO/UNAIDS building	379	664
WHO headquarters building (new)	1 257	3 108
Total current liabilities	1 636	3 772
Non-current liabilities		
WHO/UNAIDS building	21 665	19 408
WHO headquarters building (new)	146 919	128 633
Total non-current liabilities	168 584	148 041
Total long-term borrowings	170 220	151 813

The maturity of these liabilities is as follows.

2025	WHO/UNAIDS building	WHO headquarters building (new)	Total borrowings
	US\$ thousands		
Under one year	379	1 257	1 636
One to five years	3 611	16 695	20 306
Five years +	18 054	130 224	148 278
Total long-term borrowings	22 044	148 176	170 220

4.17 Provisions - current

In 2025, due to the cessation of funding on the part of a major Member State and compounded by other funding challenges, the Secretariat undertook a strategic prioritization and realignment process to define essential functions and align financial and human resources accordingly.

As a result of this process, a number of positions in the organizational structure were abolished. Where post abolitions resulted in staff separations, indemnities were payable by the Organization based on contract type and length of service under the WHO Staff Rules and Regulations. The resulting staff separations were ongoing as at 31 December 2025.

As at 31 December 2025, WHO recognized provisions of US\$ 57.7 million for restructuring costs that were not settled during 2025. These provisions primarily relate to staff indemnity benefits, with expected cash outflows in 2026. Staff relocation, retraining, and redeployment are excluded from the provision in accordance with IPSAS 19.

5. Supporting information to the Statement of Financial Performance

5.1 Revenue⁶

Assessed contributions

Assessed contributions for 2025 were US\$ 412 million⁷ (US\$ 470 million for 2024).

Description	31 December 2025	31 December 2024
	US\$ thousands	
Assessed contributions	576 239	598 749
(Increase)/decrease in allowance for doubtful accounts receivable	(164 462)	(128 760)
Assessed contributions net of allowance	411 777	469 989
Total assessed contributions	411 777	469 989

In May 2023, the Seventy-sixth World Health Assembly adopted the resolution for the financial period 2024–2025,⁸ in which it approved a total effective budget of US\$ 6834.2 million (including US\$ 1000 million for emergency operations and appeals). In resolution WHA76.1 (2023), the Health Assembly further resolved that the total assessment on Member States in respect of the financial period 2024–2025 would be US\$ 1148.3 million.

Following resolution WHA66.16 (2013), where the total annual assessed contribution for a Member State is US\$ 200 000 or more, the contribution is assessed half in United States dollars and half in Swiss francs. Where the annual assessed contribution for a Member State is less than US\$ 200 000, the contribution is assessed in United States dollars only.

The annual assessment for 2025 amounted to US\$ 578.2 million or US\$ 291.5 million and US\$ 286.7 million converted to Swiss francs per year using the May 2023 exchange rate (equivalent to CHF 256.6 million). Contributions are due from 1 January, so the Swiss franc portion of the assessment was recorded at the January 2025 exchange rate, which resulted in an exchange loss on recording of US\$ 1.9 million.

As at the reporting date 70% of assessed contributions for 2025 had been received by the Organization (2024: 70%). Amounts outstanding are further detailed in Note 4.3.

Voluntary contributions

Voluntary contributions for 2025 were US\$ 2600 million (US\$ 2563 million for 2024).

Description	31 December 2025	31 December 2024
	US\$ thousands	
Voluntary contributions	2 488 978	2 897 642
(Increase)/decrease in allowance for doubtful accounts receivable	111 030	(335 137)
Voluntary contributions net of allowance	2 600 008	2 562 505

These contributions represent revenue recognized from governments, intergovernmental organizations, institutions, other United Nations organizations as well as nongovernmental organizations. US\$ 704 million of the revenue reported in 2025 relates to agreements that continue in future years (2024: US\$ 550.5 million). Further details of voluntary contributions by fund and by contributor are contained in the Annex to the Financial Report.⁹

⁶ Revenue is further analysed by fund in Schedule I.

⁷ See document A79/17 for details on the status of collection of assessed contributions.

⁸ Resolution WHA76.1 (2023).

⁹ Document A79/INF./4, the Annex to the Financial Report, is also available at WHO's [Financial statements website](#) (accessed on 1 April 2026).

Voluntary contribution revenue is split by segment as per the following table.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Base	1 133 849	1 344 741
Emergency	670 832	747 887
Polio	590 351	711 390
Other	93 946	93 624
Voluntary contributions (gross)	2 488 978	2 897 642

The figure for total voluntary contributions reported of US\$ 2600 million is after the deduction of: (i) refunds to contributors – these amounted to US\$ 33.7 million (US\$ 25.6 million for 2024); (ii) reductions in revenue recognized in prior years due to evidence arising in the current year that amounts will no longer be collected – these amounted to US\$ 41.0 million (US\$ 30.1 million for 2024); and (iii) the revision of payment terms decreasing the current revenue by US\$ 8.9 million (US\$ 25.1 million for 2024).

In line with the accounting policy, agreements signed in one financial year stating a start date of the agreement in the following financial year will be recorded and revenue recognized in the following financial period based on the start date. At the time of financial statements preparation, US\$ 34.5 million of revenue or deferred revenue was recorded in January 2026 (January 2025: US\$ 16.8 million) based on agreements signed in 2025 with a start date on or after 1 January 2026. Where cash was received for these agreements before 31 December 2025, funds have been recorded as advances and disclosed under Note 4.9.¹⁰

Voluntary contributions in-kind and in-service

WHO receives non-cash contributions from Member States and other contributors. In 2025, the Organization received in-kind and in-service contributions amounting to US\$ 80.1 million (US\$ 91.1 million as at 31 December 2024).¹¹

Description	31 December 2025	31 December 2024
	US\$ thousands	
In-kind – medical supplies and materials	41 913	54 671
In-kind – office space and field supplies	24 224	21 076
In-kind – contractual services	5 341	640
In-service	8 617	14 691
Total voluntary contributions in-kind and in-service	80 095	91 078

In addition, WHO also benefits from the right to use land made available from the host governments at no cost. Further details are provided in Note 4.7.

Other revenue

In 2025, other revenue totalled US\$ 45.9 million (US\$ 48.9 million as at 31 December 2024). This mainly represents earnings generated from: fees for services (prequalification fees); hosting entities such as UNAIDS, Unitaids and the International Computing Centre; reimbursable procurement; and staff contributions for accident and illness insurance. Other sources of earnings include supply chain fees, rental income, insurance refunds and sale of publications and royalties.

Reimbursable procurement pertains to medicines, vaccines, equipment and other supplies procured by WHO on behalf of Member States and other United Nations agencies. The revenue and expenses (refer to Note 5.2) related to reimbursable procurement form part of the Enterprise Fund and are not reported against the programme budget.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Fees for service	31 946	35 054
Reimbursable procurement	1 355	3 573
Royalties, sales and rental income	6 758	4 354
Other income	5 820	5 890
Total other revenue	45 879	48 871

¹⁰ Further details of voluntary contribution revenue and expenditure by programme country and United Nations entity are provided in Annexes I and II.

¹¹ Further details of in-kind and in-service contributions are provided on the [WHO Programme Budget Web Portal](#) and on the WHO's [Financial statements website](#).

5.2 Expenses

Description	31 December 2025	31 December 2024 (restated)
	US\$ thousands	
Staff costs		
Salary cost	1 287 209	1 260 356
Actuarial cost	(207 847)	(70 202)
Other personnel costs	149 101	102 432
Total staff costs	1 228 463	1 292 586
Medical supplies and materials		
Medical supplies	215 333	205 947
Medical supplies – in-kind	41 913	54 671
Total medical supplies and materials	257 246	260 618
Contractual services		
Direct implementation	368 474	363 187
Contractual services general	737 096	741 243
Consultants and research contracts	36 089	36 485
Special service agreements	90 232	108 915
Security and other costs	29 388	28 449
Services in-kind	5 341	640
Total contractual services	1 266 620	1 278 919
Transfers and grants		
Direct financial cooperation	158 663	162 695
Grant letters of agreement	101 748	112 919
Equipment procured for third parties	85 523	145 992
Fellowships	2 639	1 753
Total transfers and grants	348 573	423 359
Travel		
Travel	106 260	206 174
Total travel	106 260	206 174
General operating expenses		
Office running costs and utilities	62 023	60 295
IT costs	37 620	37 341
United Nations common costs	30 984	27 805
Rent	8 796	22 646
Catering/courtesy	10 596	14 088
Vehicle maintenance and fuel costs	7 020	7 383
External audit	363	567
Hospitality	170	173
Others ¹²	15 395	92 302
Other in-kind	24 224	21 076
Total general operating expenses	197 191	283 676
Equipment, vehicles and furniture		
Equipment, vehicles and furniture	4 566	4 848
Total equipment, vehicles and furniture	4 566	4 848
Depreciation and amortization		
Depreciation	20 085	12 313
Amortization (refer to Note 4.8)	135	258
Total depreciation and amortization	20 220	12 571
Total expenses¹³	3 429 139	3 762 751

¹² Other general operating expenses include write-offs. Please see Note 9 for further details of amounts written off.

¹³ Expenses are further analysed by fund in Schedule I. Further details of expenses by programme country and by United Nations entity are disclosed in Annexes I and II.

Staff costs

Staff and other personnel costs reflect the total cost of employing staff at all locations and include charges for base salary, post adjustment and all other entitlements (such as pensions and insurances) paid by the Organization. Staff costs also include the movement in the actuarial cost for staff health insurance, special fund for compensation, terminal payments and accident and illness insurance liability (refer to Note 4.12) that is recognized in the Statement of Financial Performance (Statement II).

Medical supplies and materials

Medical supplies and materials are mainly purchased and distributed by WHO to support programmatic activities in countries. These include vaccines, medicines, medical supplies, hospital running costs, including fuel, as well as related shipping costs. The medical supplies expense includes the cost of reimbursable procurement – refer to Note 5.1 (Other revenue) and medical supplies received as in-kind contributions.

Contractual services

Contractual services represent expenses incurred for suppliers such as experts and service providers who are engaged by WHO to support the Organization's programmatic activities. The main components within contractual services are direct implementation (activities such as vaccination campaigns implemented by WHO in collaboration with national governments); general contractual services (such as agreements for performance of work for outsourcing professional services, outreach activities, construction services, and programme-related operating costs); consulting and research contracts; and special service agreements with individuals to perform activities on behalf of the Organization. Security expenses are also included in contractual services.

Transfers and grants

Transfers and grants to counterparts include grants provided to national counterparts (mainly ministries of health), letters of agreement signed with other counterparts to perform activities that are in line with the Organization's objectives, fellowship expenses and equipment purchased for third parties. Transfers and grants to government ministries are referred to as direct financial cooperation. Funds are normally expensed at the time of recording receipt of services or approval of invoices, whichever occurs earlier. Counterparts are required to report back on the use of funds to ensure that they are used according to the agreement, and WHO performs on-site monitoring and spot checks of ongoing activities on direct financial cooperation and post-facto review of selected direct financial cooperation based on risk assessments. Expenses are reported net of any refunds. WHO may withhold further funding to recipients of transfers and grants on the basis of performed assurance activities if the requirements of the agreement have not been met.

Travel

The cost of travel includes both WHO staff and non-staff participants in meetings, consultants, staff on development assignment and representatives of Member States paid by the Organization. Travel expenses include airfare, per diem and other travel-related costs.

General operating expenses

General operating expenses reflect the cost of general running costs incurred to maintain country offices, regional offices and headquarters. This includes utilities, telecommunication, office rent, maintenance and repair costs to keep assets operating at their present condition, software licences, courtesy expenses that are incurred during meetings and training, and other minor operating costs. Catastrophic accident and illness insurance premiums are also included in this category. "Other in-kind" pertains to the office rent, supplies and other items that were received as in-kind contributions

Equipment, vehicles and furniture

Total expenses for 2025 were US\$ 4.6 million (US\$ 4.8 million for 2024 – restated), which represents purchases of items below the capitalization threshold. See Note 3.2 for details of restatement relating to change in asset recognition threshold.

Depreciation and amortization

Depreciation is the expense resulting from the systematic allocation of the depreciable amounts of property, plant and equipment over their useful lives. All capitalized items above threshold were depreciated as per policy. See Note 3.2 for details of restatement relating to change in asset recognition threshold.

Amortization is the expense resulting from the systematic allocation of the amortizable amount of intangible assets over their useful lives and relates to purchased software.

5.3 Finance revenue/(cost)

Total finance revenue and cost includes amounts related to funds administered by WHO on behalf of other entities (see Note 4.15). The investment income relating to other entities is allocated to those entities. In addition, interest is apportioned based on average fund balance and reported as finance revenue and cost for the fund.

The details of finance revenue and cost are as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Investment revenue	240 131	241 042
Bank charges and investment management fees	(4 557)	(4 469)
Net realized foreign exchange gains or (losses) ^a	32 020	10 815
Net unrealized foreign exchange gains or (losses) ^b	33 514	(48 700)
Net gains or (losses) on discounting of long-term borrowings ^c	15 642	(5 065)
Actuarial revaluation gains or (losses) on the Terminal Payments Fund and the Accident and Illness Insurance Fund	(12 892)	(5 960)
Actuarial interest cost related to valuation of the Terminal Payments Fund and the Accident and Illness Insurance Fund	(5 520)	(4 676)
Notional interest expense for lease liabilities	(4 276)	
Net total finance revenue (WHO and other entities)	294 062	182 987
Investment revenue and foreign exchange gains and losses apportioned to other entities	(41 621)	(42 075)
Total net finance revenue for WHO	252 441	140 912

^a Includes differences due to rounding of the financial statements to the nearest thousand United States dollars and realized hedging gains and losses.

^b Includes unrealized hedging gains and losses.

^c Gains in 2025 relate to discounting of the Building Loan and result from an increase in interest rates, as outlined in Note 4.16.

6. Supporting information to the Statement of Changes in Net Assets/Equity

6.1 General Fund

The total balance for the General Fund as at 31 December 2025 was US\$ 3400 million (US\$ 3666 million as at 31 December 2024), of which US\$ 2519 million was earmarked and US\$ 881 million was flexible reserves. Components of the General Fund are summarized below.

Description	Notes	31 December 2025			31 December 2024		
		Flexible	Earmarked	Total	Flexible	Earmarked	Total
		US\$ thousands					
Regular budget	6.1.a	22 945		22 945	(134 917)		(134 917)
Voluntary funds	6.1.b	827 575	2 518 954	3 346 529	1 043 070	2 757 586	3 800 656
General Fund	6.1.a	850 520	2 518 954	3 369 474	908 153	2 757 586	3 665 739
General Fund – reserves	6.1.a	31 000		31 000			
Total General Fund		881 520	2 518 954	3 400 474	908 153	2 757 586	3 665 739

6.1.a Regular budget

This Note provides details of revenue and expenses of the regular budget.

Description	Regular budget			General Fund – reserves	Total
	Member States Assessed Contributions Fund ^a	Tax Equalization Fund	Total	Working Capital Fund	
	US\$ thousands				
Balance as at 1 January 2025	(148 046)	13 129	(134 917)		(134 917)
Net Member States’ assessed contributions (refer to Note 5.1)	411 777		411 777		411 777
Tax equalization appropriations	(4 000)	4 000			
Finance expenses	38 448		38 448		38 448
Miscellaneous revenue	1 230		1 230		1 230
Programmatic expenses	(253 309)		(253 309)		(253 309)
Tax reimbursements to staff members		(9 284)	(9 284)		(9 284)
Balance as at 31 December 2025	46 100	7 845	53 945		53 945
Transfer to Working Capital Fund from Assessed Contribution Fund	(31 000)		(31 000)	31 000	
Revised balance as at 31 December 2025	15 100	7 845	22 945	31 000	53 945

^a Includes Miscellaneous Income Fund.

Under resolution WHA76.1 (2023), US\$ 4 million was approved to transfer to the Tax Equalization Fund and to maintain the Working Capital Fund at its existing level of US\$ 31 million. In 2025, US\$ 31 million was repaid to the Working Capital Fund from the Assessed Contribution Fund.

6.1.a.i Member States Assessed Contributions Fund

The Member States Assessed Contributions Fund is used to manage assessed contributions payable by Member States. A summary is shown below and excludes the Miscellaneous Income Fund.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Balance as at 1 January	(164 590)	(6 968)
Revenue		
Net Member States' assessed contributions (see Note 5.1)	411 777	469 989
Other revenue	1 230	996
Total revenue	413 007	470 985
Expenses		
Staff and other personnel costs	171 123	515 117
Medical supplies and materials	3 129	2 956
Contractual services	41 994	57 052
Transfers and grants to counterparts	10 439	13 600
Travel	9 246	20 587
General operating expenses	15 635	18 829
Equipment, vehicles and furniture	1 743	2 048
Finance expenses	(38 448)	25 418
Total expenses	214 861	655 607
Less		
Tax equalization Appropriations	4 000	4 000
Balance as at 31 December	29 556	(195 590)
Transfer from Working Capital Fund to Assessed Contribution Fund ¹⁴	(31 000)	31 000
Revised balance as at 31 December	(1 444)	(164 590)

6.1.b Voluntary funds

This Note provides fund balance details for the core, specified and partnerships of the Voluntary Fund.

Description	Notes	31 December 2024	Income	Expenses	31 December 2025
		US\$ thousands			
Core voluntary contributions		367 329	107 474	(239 745)	235 058
Voluntary Contributions Core Fund		64 453	106 466	(88 291)	82 628
Voluntary Contributions Specified Fund		1 507 679	919 909	(1 059 037)	1 368 551
Special Programme for Research and Training in Tropical Diseases (TDR Trust Fund)		36 300	19 757	(14 042)	42 015
Special Programme of Research, Development and Research Training in Human Reproduction (HRP Trust Fund)		42 384	41 024	(33 359)	50 049
Special Programmes and Collaborative Arrangements Fund		253 810	590 350	(621 835)	222 325
Programme Support Costs (PSC) Fund	6.1.b.i	675 741	355 247	(438 471)	592 517
Outbreak and Crisis Response Fund		722 088	658 892	(742 845)	638 135
Contingency Fund for Emergencies	6.1.b.ii	45 950	11 939	(28 700)	29 189
Fee for service fund – exchange transactions		84 904	27 441	(26 283)	86 062
Supply Chain Fund		18		(18)	
Total voluntary funds		3 800 656	2 838 499	(3 292 626)	3 346 529

¹⁴ In 2025, US\$ 31 million was repaid to the Working Capital Fund from the Assessed Contribution Fund.

6.1.b.i Programme Support Costs Fund

The Programme Support Costs (PSC) Fund (formerly the Special Account for Servicing Costs Fund (AS Fund)) was established in order to support the costs of servicing activities financed from sources other than the assessed contribution budget (that is, from voluntary contributions).

The Fund is credited with revenue from the following sources:

- under resolution WHA34.17 (1981), funds are received for programme support costs from voluntary sources and are calculated by applying a fixed percentage rate to total expenses. The resolution set a standard rate of 13% of project expenditure. The Director-General has made various exceptions to that standard rate, most importantly for emergencies. For 2025, programme support costs income of US\$ 229.4 million was earned on project expenditure, resulting in a computed average programme support cost rate of 8.6% (8.6% in 2024);
- administrative service agreements with other entities;
- interest earned on voluntary funds is described in document EB122/3.

A summary of the Fund is provided below.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Balance as at 1 January	675 741	874 702
Revenue		
Programme support costs	229 399	234 015
Finance revenue	211 269	195 596
Administrative service agreements with other entities	2 122	7 028
Other revenue	12 696	3 171
Total revenue	455 486	438 598
Expenses		
Staff and other personnel costs	519 713	155 450
Medical supplies and materials	(121)	(118)
Contractual services	36 365	41 206
Transfers and grants to counterparts	1 550	701
Travel	2 906	7 296
General operating expenses	32 948	40 762
Equipment, vehicles and furniture	1 907	1 865
Total expenses	595 268	247 162
Less:		
Transfer to Special Purpose Funds ^a	54 472	55 260
Increase/(decrease) in allowance for doubtful accounts receivables – voluntary contributions	(111 030)	335 137
Balance as at 31 December	592 517	675 741

^a In 2025, transfers were made from the PSC Fund to the Information Technology Fund (US\$ 54.5 million). In 2024, transfers were made from the PSC Fund to the Information Technology Fund (US\$ 49.6 million), and Real Estate Fund (US\$ 5.7 million).

In May 2025, Member States decided to partially and temporarily suspend Financial Regulation VIII, 8.2, and authorize the use of the PSC Fund up to a maximum amount of US\$ 410 million to cover the indemnity costs and salaries for technical programmes, until the end of the second quarter of 2026, as per decision WHA78 (18).

Programme support costs revenue is earned as follows.

Rate	PSC revenue 2025	Proportion of total PSC revenue 2025	PSC revenue 2024	Proportion of total PSC revenue 2024
	US\$ thousands	%	US\$ thousands	%
13%	108 265	47%	103 359	44%
8%	643	<1%	700	<1%
7%	109 340	48%	116 558	50%
5%	7 861	3%	9 757	4%
3%	1 087	<1%	1 378	1%
Other	2 203	1%	2 263	<1%
Total	229 399	100%	234 015	100%

6.1.b.ii Contingency Fund for Emergencies

This Fund was established by the Sixty-eighth World Health Assembly in decision WHA68(10) (2015). The purpose of the Fund is to provide temporary financing for the emergency field operations with a target capitalization of US\$ 100 million. A summary of the Fund is as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Balance as at 1 January	45 950	67 312
Revenue		
Contributions	11 939	22 172
Total revenue	11 939	22 172
Expenses		
Staff costs	2 044	14 365
Medical supplies and materials	5 731	3 235
Contractual services	10 615	14 234
Transfers and grants	3 934	1 597
Travel	2 300	3 394
General operating expenses	4 037	5 842
Equipment, vehicles and furniture	39	867
Total expenses	28 700	43 534
Balance as at 31 December	29 189	45 950

6.2 Member States – other

This Note provides fund balance details for the Member States – other.

Description	Notes	31 December 2024 (restated)	Income	Expenses ^a	31 December 2025
		US\$ thousands			
Common Fund		379 605	(286)	48 456	427 775
Enterprise Fund					
Accident and Illness Insurance Fund		(1 478)	4 760	(3 304)	(22)
Other Enterprise Fund		13 647	87 628	(89 626)	11 649
Total Enterprise Fund		12 169	92 388	(92 930)	11 627
Special Purpose Fund					
Infrastructure Fund	6.2.a	118 554	77 065	(101 483)	94 136
Special Fund for Compensation		(1 096)	912	5 904	5 720
Staff Health Insurance Fund		(262 531)		265 534	3 003
Terminal Payments Fund		(53 084)	13 691	(39 417)	(78 810)
Other Special Purpose Funds		19 449	231 381	(208 803)	42 027
Total Special Purpose Fund		(178 708)	323 049	(78 265)	66 076
Total Member States – Other		213 066	415 151	(122 739)	505 478

^a Expenses include actuarial gains and losses recognized in net assets. Funds subject to actuarial valuation are listed under Note 4.12.

6.2.a Infrastructure Fund

This Fund was established by the Health Assembly in decision WHA70(16) (2017). The summary of the Fund is as follows.

Description	Notes	31 December 2025	31 December 2024
		US\$ thousands	
Real Estate Fund	6.2.a.i	65 696	79 189
Information Technology Fund	6.2.a.ii	28 440	39 365
Total Infrastructure Fund		94 136	118 554

6.2.a i. Real Estate Fund

This Fund was established by the Health Assembly in resolution WHA23.14 (1970). The Fund is used to meet the costs of: the construction of buildings or extensions to existing buildings; the acquisition of land that may be required; and major repairs and alterations to WHO's existing office buildings and to residences leased to staff by the Organization. Specific Health Assembly authorization is required for the acquisition of land and the construction of buildings or extensions to existing buildings.

The summary of the Fund is as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Balance as at 1 January	79 189	133 014
Revenue		
Transfer for special projects ^a		5 660
Contributions from payroll	12 697	12 653
Finance revenue	3 345	4 718
Rental income	1 660	1 596
Other revenue	3 236	
Total revenue	20 938	24 627
Expenses		
Staff and other personnel costs	(4)	(12)
Medical supplies and materials	16	3
Contractual services	29 918	60 421
Travel	4	17
General operating expenses ^b	4 309	4 245
Equipment, vehicles and furniture	188	36
Transfer to special projects ^c		13 640
Total expenses	34 431	78 452
Balance as at 31 December	65 696	79 189

^a In 2024, US\$ 5.7 was received from the PSC Fund for Regional Office for South-East Asia building reconstruction project.

^b In 2025, loan repayments of US\$ 4.1 million were made in relation to long-term borrowings (US\$ 3.8 million in 2024). Further details regarding long-term borrowings are disclosed in Note 4.16.

^c In 2024, US\$ 13.6 million was transferred from the Real Estate Fund to Information Technology Fund for HQ audiovisual renovations.

6.2.a.ii. Information Technology Fund

This Fund was established to meet the Organization's current and future administrative requirements. It may be financed by way of appropriation from the regular budget and from voluntary contributions including the PSC Fund. The summary of the Fund is as follows.

Description	31 December 2025	31 December 2024
	US\$ thousands	
Balance as at 1 January	39 365	27 225
Revenue		
Appropriation received in accordance with decision WHA70(16) (2017)	5 000	
Transfer for special projects ^a	54 472	63 240
Total revenue	59 472	63 240
Expenses		
Staff and other personnel costs	16 394	17 824
Medical supplies and materials		5
Contractual services	46 661	25 851
Travel	37	590
General operating expenses	95	6 647
Equipment, vehicles and furniture	5 924	165
Transfers and grants	1 286	18
Total expenses	70 397	51 100
Balance as at 31 December	28 440	39 365

^a In 2025, US\$ 54.5 million was transferred from the PSC Fund for Business Management System(BMS) implementation. In 2024, US\$ 49.6 million was transferred from the PSC Fund for BMS implementation and US\$ 13.6 million was transferred from the Real Estate Fund for headquarters audiovisual renovations.

6.3 Fiduciary Fund

This Note provides fund balance details for the Fiduciary Fund.

Description	31 December 2024	Income	Expenses	31 December 2025
US\$ thousands				
Fiduciary Fund				
Alliance for Health Policy and System Research Fund	14 405	9 578	(8 175)	15 808
European Observatory on health systems and policies	9 664	8 876	(7 552)	10 988
ESPEN Fund	1 961	7 111	(4 805)	4 267
Partnership for Maternal, Newborn and Child Health Fund	4 738	5 513	(6 090)	4 161
Staff Association Fund	202	525	(626)	101
WHO Framework Convention on Tobacco Control	19 692	4 842	(11 500)	13 034
Voluntary Health Fund for Small Island Developing States				
Total Fiduciary Fund	50 662	36 445	(38 748)	48 359

7. Supporting information to the Statement of Comparison of Budget and Actual Amounts

In May 2023, the Health Assembly adopted resolution WHA76.1 on the Programme budget 2024–2025, in which it approved the budget for the financial period 2024–2025, under all sources of funds, namely, assessed and voluntary contributions of US\$ 6834.2 million.

WHO's budget and financial statements are prepared using a different accounting basis. The Statement of Financial Position (Statement I), Statement of Financial Performance (Statement II), Statement of Changes in Net Assets/Equity (Statement III), and Statement of Cash Flow (Statement IV) are prepared on a full accrual basis, whereas the Statement of Comparison of Budget and Actual Amounts (Statement V) is established on a modified cash basis (that is, actual expenses are used to measure the budget utilization).

As per the requirements of IPSAS 24 (Presentation of Budget Information in Financial Statements), the actual amounts presented on a comparable basis to the budget shall, where the financial statements and the budget are not prepared on a comparable basis, be reconciled to the actual amounts presented in the financial statements, identifying separately any differences in terms of basis, timing, entity and presentation. The General Fund, as per Note 2.17, represents the programme budget results, except for the Tax Equalization Fund expenses, other non-programme budget utilization and all in-kind and in-service expenses that are not included in the programme budget results.

As required by IPSAS 24 (Presentation of Budget Information in Financial Statements), reconciliation is provided on a comparable basis between the actual amounts as presented in Statement V and the actual amounts in the financial accounts identifying separately any basis, timing, entity and presentation differences.

- Basis differences occur when the components of the approved programme budget are used for activities other than the implementation of technical programmes. Examples of this include Tax Equalization Fund expenses, other non-programme budget utilization and special arrangements.
- Timing differences represent the inclusion in WHO's financial accounts of programme budget expenses in other financial periods.
- Entity differences represent the inclusion in WHO's financial accounts of the amounts against two funds: Member States – other and the Fiduciary Fund. These funds do not form part of the Organization's programme budget.
- Presentation differences concern differences in the format and classification schemes in the Statement of Cash Flow (Statement IV) and the Statement of Comparison of Budget and Actual Amounts (Statement V).

A reconciliation between the actual amounts on a comparable basis in Statement V and the actual amounts in Statement IV for December 2025 is presented below.

Description	2025			
	Operating	Investing	Financing	Total
US\$ thousands				
Actual amount on a comparable basis (Statement V)	(3 407 902)			(3 407 902)
Basis differences	124 386	(301 658)	8 935	(168 337)
Timing differences	475			475
Entity differences	(103 624)	(5 629)		(109 253)
Presentation differences	3 384 298	119 713		3 504 011
Actual amount in the Statement of Cash Flow (Statement IV)	(2 367)	(187 574)	8 935	(181 006)

8. Segment reporting

8.1 Statement of Financial Position by segments

As at 31 December 2025 (in US\$ thousands)

Description	Headquarters	Regional Office for Africa	Regional Office for the Americas	Regional Office for the Eastern Mediterranean	Regional Office for Europe	Regional Office for South-East Asia	Regional Office for the Western Pacific	Total
ASSETS								
Current assets								
Cash and cash equivalents	327 089	30 581	0	29 871	2 058	4 616	3 345	397 560
Short-term investments	4 516 478	0	0	0	0	0	0	4 516 478
Receivables – current	2 505 902	5 656	(1 476 674)	2 790	608	5 830	407	1 044 519
Staff receivables	9 333	4 522	0	1 546	1 302	640	2 359	19 702
Inventories	17 402	23 564	0	31 312	10 589	1 288	1 086	85 241
Prepayments and deposits	42	48	0	2 536	502	1 351	100	4 579
Total current assets	7 376 246	64 371	(1 476 674)	68 055	15 059	13 725	7 297	6 068 079
Non-current assets								
Receivables – non-current	534 628	0	0	0	0	0	0	534 628
Long-term investments	115 414	0	0	0	0	0	0	115 414
Property, plant and equipment	318 297	23 413	0	27 407	5 726	3 814	6 883	385 540
Intangibles	0	0	0	0	0	0	0	0
Total non-current assets	968 339	23 413	0	27 407	5 726	3 814	6 883	1 035 582
TOTAL ASSETS	8 344 585	87 784	(1 476 674)	95 462	20 785	17 539	14 180	7 103 661
LIABILITIES								
Current liabilities								
Contributions received in advance	120 892	1 319	0	0	0	139	1	122 351
Accounts payable	14 904	19 652	0	29 638	7 564	3 866	3 103	78 727
Staff payable	1 388	642	0	706	175	284	164	3 359
Accrued staff benefits – current	45 702	19 087	0	9 348	9 402	4 649	5 311	93 499
Deferred revenue – current	759 129	0	0	0	0	0	0	759 129
Financial liabilities	12 912	0	0	0	0	0	0	12 912
Other liabilities – current	(32 717 786)	13 390 473	138 778	10 041 213	3 285 261	3 627 275	2 551 361	316 575
Inter-entirety liabilities	878 860	0	0	0	0	0	0	878 860
Long-term borrowings – current	1 636	0	0	0	0	0	0	1 636
Provisions – current	32 618	14 711	0	1 777	5 832	1 686	1 045	57 669
Total current liabilities	(30 849 745)	13 445 884	138 778	10 082 682	3 308 234	3 637 899	2 560 985	2 324 717
Non-current liabilities								
Long-term borrowings – non-current	168 584	0	0	0	0	0	0	168 584
Accrued staff benefits – non-current	46 083	17 316	0	7 872	6 772	3 462	6 885	88 390
Deferred revenue – non-current	534 628	0	0	0	0	0	0	534 628
Other liabilities – non-current	11 401	9 510	0	3 623	2 252	2 543	3 702	33 031
Total non-current liabilities	760 696	26 826	0	11 495	9 024	6 005	10 587	824 633
TOTAL LIABILITIES	(30 089 049)	13 472 710	138 778	10 094 177	3 317 258	3 643 904	2 571 572	3 149 350
NET ASSETS/EQUITY								
General Fund	36 931 929	(13 051 073)	(1 598 842)	(9 816 431)	(3 126 133)	(3 478 716)	(2 460 260)	3 400 474
Member States – Other	1 295 332	(256 869)	(14 580)	(176 960)	(100 119)	(146 113)	(95 213)	505 478
Fiduciary funds	206 373	(76 984)	(2 030)	(5 324)	(70 221)	(1 536)	(1 919)	48 359
TOTAL NET ASSETS/EQUITY	38 433 634	(13 384 926)	(1 615 452)	(9 998 715)	(3 296 473)	(3 626 365)	(2 557 392)	3 954 311
TOTAL LIABILITIES AND NET ASSETS/EQUITY	8 344 585	87 784	(1 476 674)	95 462	20 785	17 539	14 180	7 103 661

8.2 Statement of Financial Performance by segments

For the year ended 31 December 2025 (in US\$ thousands)

Description	Headquarters	Regional Office for Africa	Regional Office for the Americas	Regional Office for the Eastern Mediterranean	Regional Office for Europe	Regional Office for South-East Asia	Regional Office for the Western Pacific	Total
Revenue								
Assessed contributions	411 777							411 777
Voluntary contributions	2 600 008							2 600 008
Voluntary contributions in-kind and in-service	80 095							80 095
Other revenue	55 956	(5 420)		434	(2 318)	(2 060)	(713)	45 879
Total revenue	3 147 836	(5 420)		434	(2 318)	(2 060)	(713)	3 137 759
Expenses								
Staff costs	543 432	242 192	53 991	138 331	120 504	61 357	68 656	1 228 463
Medical supplies and materials	9 433	42 945		147 861	17 442	34 275	5 290	257 246
Contractual services	289 106	365 757	32 032	386 205	80 907	78 154	34 459	1 266 620
Transfers and grants	12 658	175 214	7 391	79 092	33 620	22 040	18 558	348 573
Travel	26 600	41 466	2 882	11 284	8 501	4 826	10 701	106 260
General operating expenses	57 560	53 488	1 150	41 562	24 304	13 528	5 599	197 191
Equipment, vehicles and furniture	(3 248)	2 115		1 617	307	2 497	1 278	4 566
Depreciation and amortization	6 738	5 029		3 304	1 898	1 936	1 315	20 220
Total expenses	942 279	928 206	97 446	809 256	287 483	218 613	145 856	3 429 139
Finance revenue	264 006	(801)	1	(5 026)	(2 483)	(303)	(2 953)	252 441
TOTAL (DEFICIT)/SURPLUS FOR THE YEAR^a	2 469 563	(934 427)	(97 445)	(813 848)	(292 284)	(220 976)	(149 522)	(38 939)

^a The revenue balance shows a high surplus for headquarters and deficits for other offices. This is a consequence of the policy of centralized accounting for revenue and decentralized accounting for expenses.

9. Amounts written off and ex gratia payments

During 2025, a total of US\$ 6 248 998 was approved for write-off (US\$ 73 620 820 in 2024). This amount is comprised of: US\$ 5 835 999 relating to expired inventory; US\$ 394 029 relating receivables for direct financial cooperation; US\$ 12 446 relating to irrecoverable sales taxes; US\$ 3 807 relating to irrecoverable travel costs and US\$ 2 717 relating to staff payroll receivables.

In 2025, ex-gratia payments amounting to US\$ 570 401 were approved (US\$ 375 309 in 2024), mainly relating to settlement payments in the interest of the Organization, earned staff leave pay-out over the normal policy and compensation for damage following attacks in Gaza and a natural disaster in Myanmar.

10. Related party and other senior management disclosures

Staff members considered to be key management personnel include the Director-General, the Regional Directors and all other ungraded staff. The table below details the number of key management personnel and their aggregate remuneration.

Description	2025	2024
Number of individuals	20	21
Number of positions	20	21
	US\$ (thousands)	
Compensation and post adjustment	4 556	4 818
Entitlements	642	499
Pension and health plans	1 366	1 439
Total remuneration	6 564	6 756
Outstanding advances against entitlements	226	173
Outstanding loans (in addition to normal entitlements, if any)	0	0

In 2025, 20 staff members served as key management personnel. As at 31 December 2025, following organizational restructuring, 14 staff members remained as key management personnel.

The aggregate remuneration of key management personnel includes net salaries, post adjustment, entitlements such as representation allowance and other allowances, assignment and other grants, rental subsidy, personal effect shipment costs, and employer pension and current health insurance contributions.

Key management personnel are also qualified for post-employment benefits at the same level as other employees. These benefits cannot be reliably quantified. Key management personnel are ordinary members of the United Nations Joint Staff Pension Fund.

The Regional Director for the Americas is included among the key management personnel. However, as the Regional Director is receiving all entitlements and benefits from PAHO, the entitlements and benefits concerned are disclosed in PAHO's financial statements and not in WHO's financial statements.

During the year, no loans were granted to key management personnel beyond those widely available to staff outside this grouping.

Foundation in support of the World Health Organization (WHO Foundation – WHO-F)

WHO-F is a non-profit charitable foundation incorporated under the laws of Switzerland, which entered into an agreement with WHO in 2020 to strengthen WHO's General Programme of Work, priorities or otherwise supporting WHO's mandate. The affiliation agreement signed in 2020 states the nature of the relationship, the terms of the partnership, the independent status of the parties and the conditions for use of the name "WHO"; the agreement also sets out the role, composition and functions of the joint planning and coordination committee, which serves as the principal forum for strong communication and coordination on strategies to support the policies, aims, activities and causes of WHO. A summary of the relationship agreement can be found at the [WHO Foundation website](#).

As at 31 December 2025, WHO-F had transferred US\$ 15.6 million for WHO programmes (US\$ 3.5 million in 2024).

11. Events after the reporting date

WHO's reporting date is 31 December 2025. The financial statements were authorized for issue on 13 March 2026, the date at which they were submitted to the External Auditor by the Director-General. On the date of the signing of these accounts, no material events, favourable or unfavourable, had arisen between the balance sheet date and the date when the financial statements were authorized for issue that would have had an impact on the financial statements.

12. Contingent liabilities, commitments and contingent assets

Contingent liabilities

As at 31 December 2025, WHO had a number of legal cases pending. Most involve disputes that are not recorded because the likelihood of repayment has been determined to be remote. However, there is one case involving a contractual dispute that is to be considered a contingent liability. The total potential cost to the Organization is estimated at US\$ 1.3 million (US\$ 4.8 million as at 31 December 2024).

Commitments

During the course of its activities, WHO enters into contractual commitments with various suppliers. The following table presents the open purchase orders for which WHO had not received the related goods or services as at 31 December 2025.

Description	Total	
	Year 2025	Year 2024
	US\$ thousands	
Property, plant and equipment	6 085	5 503
Goods	43 911	96 509
Services	206 224	481 935
Total commitments	256 220	583 947

Contingent assets

In accordance with IPSAS 19 (Provisions, Contingent Liabilities and Contingent Assets), contingent assets will be disclosed for cases where an event will give rise to a probable inflow of economic benefits. As at 31 December 2025, there are no material contingent assets to disclose.

Schedule I. Statement of Financial Performance by major funds^a*For the year ended 31 December 2025**(in US\$ thousands)*

Description	General Fund				Member States – other			Fiduciary Fund	Subtotal	Eliminations ^b	Total	Percentage
	Regular budget	Voluntary funds	Eliminations	Subtotal	Common Fund	Enterprise Fund	Special Purpose Fund					
Revenue												
Assessed contributions	411 777			411 777							411 777	13%
Voluntary contributions		2 566 841		2 566 841				36 445	36 445	(3 278)	2 600 008	83%
Voluntary contributions in-kind and in-service						80 095			80 095		80 095	3%
Other revenue	1 230	271 658	(238 727)	34 161	(286)	12 293	323 049		335 056	(323 338)	45 879	1%
Total operating revenue	413 007	2 838 499	(238 727)	3 012 779	(286)	92 388	323 049	36 445	451 596	(326 616)	3 137 759	100%
Expenses												
Staff costs	180 407	1 294 568	(12 696)	1 462 279		17 976	(39 291)	22 318	1 003	(234 819)	1 228 463	36%
Medical supplies and materials	3 129	220 891		224 020	(3 019)	42 746	10 450	116	50 293	(17 067)	257 246	7%
Contractual services	41 994	1 146 080		1 188 074	(24 731)	7 715	99 936	10 656	93 576	(15 030)	1 266 620	37%
Transfers and grants	10 439	341 293		351 732	62	296	794	329	1 481	(4 640)	348 573	10%
Travel	9 246	95 308		104 554		34	(741)	2 452	1 745	(39)	106 260	3%
General operating expenses	15 635	403 096	(226 031)	192 700	(10 078)	25 751	40 985	2 852	59 510	(55 019)	197 191	6%
Equipment, vehicles and furniture	1 743	7 663		9 406	(4 847)	39	(55)	25	(4 838)	(2)	4 566	0%
Depreciation and amortization					20 220				20 220		20 220	1%
Total expenses	262 593	3 508 899	(238 727)	3 532 765	(22 393)	94 557	112 078	38 748	222 990	(326 616)	3 429 139	100%
Finance revenue	38 448	216 273		254 721	26 063	1 627	(29 970)		(2 280)		252 441	
TOTAL SURPLUS/(DEFICIT) FOR THE YEAR	188 862	(454 127)		(265 265)	48 170	(542)	181 001	(2 303)	226 326		(38 939)	
Fund balance – 1 January 2025 (restated)	(134 917)	3 800 656		3 665 739	379 605	12 169	(178 708)	50 662	263 728		3 929 467	
Direct adjustments to net assets/equity							63 783		63 783		63 783	
Fund balance – 31 December 2025	53 945	3 346 529		3 400 474	427 775	11 627	66 076	48 359	490 054		3 954 311	

^a Refer to Note 2.17 for details on the composition of major funds.^b Eliminations as reported in the Statement of Financial Performance by major fund (Schedule I) are accounting adjustments made to remove the effect of inter-fund transfers that would otherwise overstate revenue and expenses of the Organization. These accounting adjustments are done through a separate elimination fund established for this purpose.

Schedule II. Expenses by major office – General Fund only

For the year ended 31 December 2025

(in US\$ thousands)

[illegible]

Schedule III. Financial overview – all funds, 2024–2025, 2022–2023 and 2020–2021*For the year ended 31 December 2025**(in US\$ millions)*

Description	Total 2024–2025	Total 2022–2023	Total 2020–2021
Assessed contributions	882	990	1 015
Voluntary contributions – programme budget	5 088	6 333	6 988
Total contributions – programme budget	5 970	7 323	8 003
Other revenue – programme budget	75	69	122
Non-programme budget revenue	95	101	67
Voluntary contributions in-kind and in-service	171	201	173
Total revenue (all sources)	6 311	7 694	8 365
Expenses – programme budget	6 729	7 390	6 629
Expenses – non-programme budget and other	292	374	477
Expenses – in-kind and in-service	171	196	173
Total expenses (all sources)	7 192	7 960	7 279
Finance revenue	393	342	89
Total surplus/(deficit)	(488)	76	1 175

Annex I. Revenue and expenses with programme countries and territories*For the year ended 31 December 2025**(in US\$ thousands)*

Programme country/territory	Revenue				Expenses				Net balance of revenue/ (expenses)
	Assessed contributions	Voluntary contributions	Other	Total	Assessed Contributions	Voluntary contributions	Other	Total	
Afghanistan	34			34	(164)	138 410	895	139 141	(139 107)
Albania	46			46	415	511		926	(880)
Algeria	624			624	1 242	1 364		2 606	(1 982)
Angola	57			57	620	19 622		20 242	(20 185)
Antigua and Barbuda	11			11	33	237		270	(259)
Argentina	4 115			4 115	538	383		921	3 194
Armenia	40			40	530	1 515	30	2 075	(2 035)
Azerbaijan	172			172	529	1 164	19	1 712	(1 540)
Bahamas	109			109	390	25		415	(306)
Bahrain	309			309	309	214		523	(214)
Bangladesh	57	144		201	3 773	27 806		31 579	(31 378)
Barbados	46			46	132	(79)		53	(7)
Belarus	235	69		304	276	628		904	(600)
Belize	6			6	500	903		1 403	(1 397)
Benin	29			29	727	8 606		9 333	(9 304)
Bhutan	6			6	1 180	1 674	56	2 910	(2 904)
Bolivia (Plurinational State of)	109			109	1 183	148	50	1 381	(1 272)
Bosnia and Herzegovina	69			69	458	1 367		1 825	(1 756)
Botswana	86			86	1 034	1 815	23	2 872	(2 786)
Brazil	11 520	615		12 135	1 084	1 477	27	2 588	9 547
Brunei Darussalam	121			121	20	83		103	18
Burkina Faso	23	8 676		8 699	(5)	22 867	247	23 109	(14 410)
Burundi	6	2 660		2 666	450	9 327		9 777	(7 111)
Cabo Verde	6			6	894	1 189		2 083	(2 077)
Cambodia	40	400		440	1 389	6 326	26	7 741	(7 301)
Cameroon	75	196		271	757	18 263	1	19 021	(18 750)
Central African Republic	6			6	428	12 126	43	12 597	(12 591)
Chad	17	879		896	562	31 855	21	32 438	(31 542)
Chile	2 404			2 404	295	(123)		172	2 232
China	87 295	2 961		90 256	1 989	3 810		5 799	84 457
Colombia	1 408			1 408	964	1 595		2 559	(1 151)
Comoros	6			6	219	2 274	20	2 513	(2 507)
Congo	29	94		123	49	4 506	64	4 619	(4 496)
Cook Islands	6			6	135	75		210	(204)
Costa Rica	395			395	418	1		419	(24)
Côte d'Ivoire	126	64		190	707	11 101		11 808	(11 618)
Cuba	544			544	543	1 848		2 391	(1 847)
Democratic People's Republic of Korea	29			29	1 210	2 482	426	4 118	(4 089)
Democratic Republic of the Congo	57	8 732		8 789	888	91 982		92 870	(84 081)
Djibouti	6			6	402	3 780		4 182	(4 176)
Dominica	6			6	82	48		130	(124)
Dominican Republic	383			383	602	414		1 016	(633)
Ecuador	441			441	667	844		1 511	(1 070)
Egypt	795	580		1 375	762	9 812		10 574	(9 199)
El Salvador	75			75	875	432		1 307	(1 232)
Equatorial Guinea	69			69	1 455	2 347	315	4 117	(4 048)
Eritrea	6			6	1 041	1 798		2 839	(2 833)
Eswatini	11			11	972	1 389	60	2 421	(2 410)
Ethiopia	57			57	799	61 386	40	62 225	(62 168)
Fiji	23	501		524	417	17	39	473	51
Gabon	75			75	692	3 631	193	4 516	(4 441)
Gambia	6			6	779	1 825	(3)	2 601	(2 595)
Georgia	46			46	723	2 389		3 112	(3 066)
Ghana	138			138	1 352	8 152	43	9 547	(9 409)
Grenada	6			6	49	82		131	(125)

Programme country/territory	Revenue				Expenses				Net balance of revenue/ (expenses)
	Assessed contributions	Voluntary contributions	Other	Total	Assessed Contributions	Voluntary contributions	Other	Total	
Guatemala	235			235	1 069	248		1 317	(1 082)
Guinea	17			17	695	12 831	13	13 539	(13 522)
Guinea-Bissau	6			6	746	7 848		8 594	(8 588)
Guyana	23			23	909	189		1 098	(1 075)
Haiti	34			34	2 639	4 224		6 863	(6 829)
Honduras	52			52	876	1 025		1 901	(1 849)
India	5 975	47 326	2 000	55 301	3 235	63 461	15 586	82 282	(26 981)
Indonesia	3 142	1 137		4 279	4 468	4 834	921	10 223	(5 944)
Iran (Islamic Republic of)	2 123			2 123	271	3 357	66	3 694	(1 571)
Iraq	733			733	628	7 096		7 724	(6 991)
Jamaica	46			46	554	441		995	(949)
Jordan	126			126	606	19 681		20 287	(20 161)
Kazakhstan	761	2 000		2 761	775	2 454		3 229	(468)
Kenya	172			172	1 232	14 692	1	15 925	(15 753)
Kiribati	6			6	281	2 914		3 195	(3 189)
Kuwait	1 339	3 000	1 000	5 339	184	916		1 100	4 239
Kyrgyzstan	11			11	626	3 532		4 158	(4 147)
Lao People's Democratic Republic	40	180		220	1 226	8 885	61	10 172	(9 952)
Lebanon	206	1 124		1 330	1 405	30 065	3	31 473	(30 143)
Lesotho	6	88		94	879	2 003	11	2 893	(2 799)
Liberia	6			6	1 370	5 000		6 370	(6 364)
Libya	103			103	749	8 904		9 653	(9 550)
Madagascar	23	3 256		3 279	1 169	12 392	138	13 699	(10 420)
Malawi	11	1 114		1 125	926	15 113	16	16 055	(14 930)
Malaysia	1 992	25		2 017	734	2 066		2 800	(783)
Maldives	23			23	1 192	1 737		2 929	(2 906)
Mali	29			29	912	7 743		8 655	(8 626)
Marshall Islands	6			6	101	7		108	(102)
Mauritania	11			11	875	4 321		5 196	(5 185)
Mauritius	109	106		215	720	869		1 589	(1 374)
Mexico	6 987	10		6 997	849	(66)	7	790	6 207
Micronesia (Federated States of)	6			6	838	730		1 568	(1 562)
Mongolia	23	478		501	1 468	4 767	54	6 289	(5 788)
Montenegro	23			23	149	214	86	449	(426)
Morocco	315			315	573	2 303		2 876	(2 561)
Mozambique	23			23	1 415	27 475	55	28 945	(28 922)
Myanmar	57			57	2 023	19 572	793	22 388	(22 331)
Namibia	52			52	752	2 093	10	2 855	(2 803)
Nauru	6			6	6	63		69	(63)
Nepal	57	11		68	1 337	12 319	347	14 003	(13 935)
Nicaragua	29			29	1 519	(169)		1 350	(1 321)
Niger	17	500		517	949	18 992		19 941	(19 424)
Nigeria	1 042	3 487		4 529	2 731	119 974		122 705	(118 176)
Niue	6			6	35			35	(29)
North Macedonia	40			40	342	1 042		1 384	(1 344)
Pakistan	652	3 636		4 288	1 010	204 658		205 668	(201 380)
Palau	6			6	120	10		130	(124)
Occupied Palestinian territory					287	119 652		119 939	(119 939)
Panama	515			515	575	155	76	806	(291)
Papua New Guinea	57			57	1 043	16 735		17 778	(17 721)
Paraguay	149			149	1 024	1 335		2 359	(2 210)
Peru	933			933	966	369	3	1 338	(405)
Philippines	1 213	3 592		4 805	1 000	6 785		7 785	(2 980)
Republic of Moldova	29			29	706	5 704		6 410	(6 381)
Rwanda	17			17	816	5 521		6 337	(6 320)
Saint Kitts and Nevis	11			11	72	213		285	(274)
Saint Lucia	11			11	51	97		148	(137)
Saint Vincent and the Grenadines	6			6	41	155		196	(190)
Samoa	6			6	557	1 066		1 623	(1 617)
Sao Tome and Principe	6	445		451	252	2 136	62	2 450	(1 999)

Programme country/territory	Revenue				Expenses				Net balance of revenue/ (expenses)
	Assessed contributions	Voluntary contributions	Other	Total	Assessed Contributions	Voluntary contributions	Other	Total	
Saudi Arabia	6 776	85 207		91 983	44	1 277		1 321	90 662
Senegal	40	68		108	1 542	4 599	13	6 154	(6 046)
Serbia	184			184	428	1 731	1	2 160	(1 976)
Seychelles	11	76		87	427	811		1 238	(1 151)
Sierra Leone	6	1 592		1 598	1 018	9 917		10 935	(9 337)
Singapore	2 884	9 305		12 189					12 189
Solomon Islands	6	199		205	1 138	6 286		7 424	(7 219)
Somalia	6			6	346	55 453	139	55 938	(55 932)
South Africa	1 396	1 000		2 396	621	9 060	30	9 711	(7 315)
South Sudan	11			11	524	47 761	742	49 027	(49 016)
Sri Lanka	258	75		333	998	2 405	84	3 487	(3 154)
Sudan	57			57	734	54 227		54 961	(54 904)
Suriname	17			17	838	857	63	1 758	(1 741)
Syrian Arab Republic	52			52	932	40 934		41 866	(41 814)
Tajikistan	17	652		669	397	5 889		6 286	(5 617)
Thailand	2 106	403		2 509	1 931	3 129	17	5 077	(2 568)
Timor-Leste	6	102		108	1 318	6 138	75	7 531	(7 423)
Togo	11			11	1 028	5 331	66	6 425	(6 414)
Tokelau	6			6	47			47	(41)
Tonga	6			6	460	681		1 141	(1 135)
Trinidad and Tobago	212			212	575	142		717	(505)
Tunisia	109			109	476	1 804	83	2 363	(2 254)
Türkiye	4 836	6 275		11 111	343	1 505		1 848	9 263
Turkmenistan	195			195	343	1 505		1 848	(1 653)
Tuvalu	6			6	42			42	(36)
Uganda	57	167		224	(67)	18 948		18 881	(18 657)
Ukraine	320	149		469	1 459	67 340		68 799	(68 330)
United Arab Emirates	3 634	34 788		38 422	52	4		56	38 366
United Republic of Tanzania	57	956		1 013	270	13 768	81	14 119	(13 106)
Uruguay	526			526	538	459		997	(471)
Uzbekistan	155	830		985	393	3 779		4 172	(3 187)
Vanuatu	6			6	552	1 694		2 246	(2 240)
Venezuela (Bolivarian Republic of)	1 001			1 001	1 062	827		1 889	(888)
Viet Nam	532	222		754	1 318	6 901		8 219	(7 465)
Yemen	46			46	788	75 763	140	76 691	(76 645)
Zambia	46	459		505	1 734	9 569	1	11 304	(10 799)
Zimbabwe	40			40	382	9 591	3	9 976	(9 936)
Total	167 710	240 611	3 000	411 321	118 959	1 820 556	22 482	1 961 997	(1550 676)

Annex II. Revenue and expenses with United Nations entities¹⁵*For the year ended 31 December 2025**(in US\$ thousands)*

United Nations entity	Revenue			United Nations entity	Expenses			Net revenue/expenses
	Programme budget	Non-programme budget	Total		Programme budget	Non-programme budget	Total	
United Nations Central Emergency Response Fund (CERF)	51 002		51 002	United Nations Office for Project Services (UNOPS)	38 916	389	39 305	
United Nations Children's Fund (UNICEF)	29 242		29 242	United Nations Development Programme (UNDP)	31 017	625	31 642	
UN Multi-Partner Trust Fund Office (MPTF)	11 098		11 098	UN Secretariat	9 575	18 188	27 763	
United Nations Office for Project Services (UNOPS)	7 786		7 786	World Food Programme (WFP)	11 588	68	11 656	
United Nations Development Programme (UNDP)	6 869		6 869	United Nations Children's Fund (UNICEF)	6 151	9	6 160	
United Nations Office for the Coordination of Humanitarian Affairs (UNOCHA)	5 092		5 092	United Nations International Computing Centre (UNICC)		4 201	4 201	
United Nations Population Fund (UNFPA)	4 565		4 565	International Organization for Migration (IOM)	3 051	166	3 217	
Joint United Nations Programme on HIV/AIDS (UNAIDS)	1 858		1 858	United Nations Relief and Works Agency for Palestine Refugees in the Near East (UNRWA)	2 605		2 605	
United Nations Environment Programme (UNEP)	1 846		1 846	Office of the United Nations High Commissioner for Refugees (UNHCR)	1 491	151	1 642	
International Organization for Migration (IOM)	1 504	334	1 838	Food and Agriculture Organization (FAO)	1 300		1 300	
Office of the United Nations High Commissioner for Refugees (UNHCR)	1 805		1 805					
United Nations Fund for International Partnerships (UNFIP)	1 305		1 305					
Others	2 902		2 902					
Total	126 874	334	127 208	Total	107 176	24 419	131 595	(4 387)

¹⁵ Revenue represents voluntary contributions, and expenses include grants and fees paid to United Nations entities.



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