World Organisation for Animal Health
93rd General Session

World Assembly
Paris, May 18-22, 2026

93GS/Fin-01/En
Original: French
March 2026

2025 Financial Report

99th Financial Year

Financial Working Document

World Organisation for Animal Health

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Introduction

1. The year 2025 was marked by a budget execution in line with the voted authorisations, in a context of organisational transformation and preparation of the 8th Strategic Plan.

2. In accordance with Article 11 of the Financial Regulations and Article 32 of the General Rules, this document presents the Organisation's financial report and accounting statements for the financial year ending 31 December 2025. The financial statements follow the International Public Sector Accounting Standards (IPSAS 1) and include: Statement I. Financial Situation; Statement II. Financial Performance; Statement III. Statement of Cash Flow; Statement IV. Statement of Changes in Net Assets; and Notes to the Financial Statements.

3. WOAH adheres to the French General Accounting Plan, ensuring its accounting rules and methods align with established guidelines. Key accounting principles include continuity of operations; independence of accounting periods; nominalism (or historical cost accounting); prudence; consistency in accounting methods; materiality; non-compensation; accurate information; substance over form; and intangibility of the opening balance sheet.

4. This Financial Report includes the following:

   - Consolidated Financial Statement for the Regular Budget, World Animal Health and Welfare Fund, Regional and Sub-Regional Representations
   - Individual Financial Statements for the Regular Budget, World Animal Health and Welfare Fund, Regional and Sub-Regional Representations
   - Financial Statements for the Autonomous Retirement Pension Fund for Headquarters staff, and for the Joint Retirement Pension Fund for Regional and Sub-Regional Representations staff.

5. The Financial Statements of the Pension Funds are presented separately, as they are independent of the Organisation's budget.

6. The Chartered Accountant[1] reviews the financial statements for consistency and plausibility, ensuring compliance with WOAH Financial Regulations, the French General Accounting Plan, and IPSAS as applicable. The review includes regularity of accounting entries records; compliance with Financial Regulations and policies; asset management of depreciation/amortisation calculations; operations and services compliance; and the preparation of comprehensive Financial Statements.

7. The Chartered Accountant advises on the management and performance of accounting entries records, focusing on investments, foreign exchange operations and risk management. The Annual Report of the Chartered Accountant is submitted to the External Auditor[2] and Council Auditors. The Certificate of accounts from the Chartered Accountant is annexed to this report.

8. In accordance with Article 12 of the Financial Regulations, the External Auditor shall audit all accounts, ensuring compliance with International Standards on Auditing (ISA). The External Auditor report (*93GS/Fin-03*) provides a comprehensive assessment of the risks and effectiveness of internal controls. In addition, since 2015, the External Auditor has also served as the Statutory Auditor, certifying that the Organisation's annual accounts accurately and fairly reflect financial operations, the overall financial situation and assets from the previous financial year.

9. The Financial Report undergoes additional auditing by the Council Auditors and is reported in *93GS/Fin-02*.

10. This report complements the Director General's Report on 2025 WOAH Activities (*93GS/Adm-05*), which provides a detailed overview of the progress achieved by the Organisation.

[1] The contact details and qualifications of the Chartered Accountant can be provided upon request.
[2] The contact details and qualifications of the External Auditor can be provided upon request.

I. Financial Performance in 2025

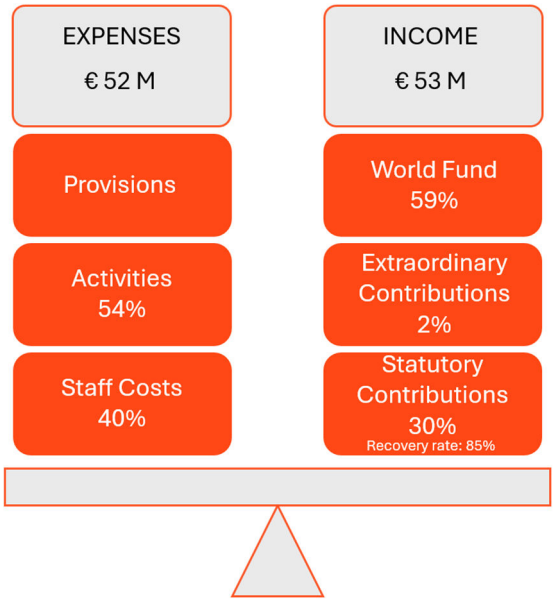


Figure 1. *2025 key figures*

11. In 2025, WOAH implemented the budget in accordance with both the initial budget adopted by the World Assembly of Delegates in 2024 and the revised budget approved in 2025. Key financial indicators demonstrate Members' continued commitment to supporting the Organisation through both statutory and extraordinary contributions.

12. Throughout 2025, in its continued commitment to meeting Members' expectations, WOAH maintained a high level of activity in both standard-setting work and capacity-building initiatives provided to Members, including digital data management tools (Status, WAHIS, ANIMUSE, PVSIS, etc.) and capacity development activities.

13. The Organisation expresses its sincere gratitude to Members for their continued commitment to animal health and respectfully encourages those with the capacity to consider supporting its work through extraordinary contributions. In 2025, three Members made extraordinary contributions to WOAH: France, Italy and Chinese Taipei.

14. The 2025 Financial Year confirmed the stability of statutory contributions and their recovery rate, although the latter remains below the level required for the Organisation to sustain its activities. The sustained high level of World Animal Health and Welfare Fund activities, combined with the rigorous management of voted appropriations, enabled the Organisation to maintain its strategic priorities in an uncertain context.

15. In 2025, the statutory contribution recovery rate reached 84% (91% including arrears), thereby enabling the coverage of € 20.58 M in Regular Budget expenditure. Consolidated income (Regular Budget, World Animal Health and Welfare Fund, and Regional and Sub-regional Representations) enabled the Organisation to cover all expenses incurred, in accordance with the principle of a balanced budget.

16. The level of programmes implemented through the generous support of resource partners remains high, as illustrated in Figure 1. As in previous years, the technical activities of the Regional and Sub-Regional Representations continue to be financed primarily through voluntary contributions.

a) Strategic reorganisation

17. The year 2025 marked a period of strategic reorganisation, as the Organisation prepared for the implementation of its 8th Strategic Plan. Within the existing human and financial framework, functional responsibilities were redefined to align the organisational structure with the priorities of the 8th Strategic Plan, thereby strengthening the Organisation's capacity for effective implementation.

18. A key outcome of the exercise was the creation of a third Deputy Directorate General, dedicated to the global framework and capacity development. This evolution addresses the significant increase in the Organisation's operational activities, the growing complexity of partnerships and funding modalities, and the need to reinforce strategic management and horizontal coordination.

19. The creation of this Directorate was achieved within the existing workforce through a redistribution of responsibilities and teams. Its financial impact remains under control, thanks to internal reallocations and savings generated from other positions.

b) Gradual strengthening of support functions

20. Special efforts were made to strengthen administrative and financial functions, enhance support for the Organisation's staff, associate experts, and partners, and address the External Auditor's recommendation regarding the implementation of a computerised Human Resources Information System (HRIS).

21. The 2025 Financial Year marks the second year of implementing the IT tool *Procure 2 Pay* (P2P), which enhances the Organisation's budgetary analytical capacity and strengthens expenditures oversight. Ultimately, the analytical review of the accounts is expected to be enhanced, with improved identification of cost centers, a more precise breakdown of expenditures by type and by project and strengthened traceability between financing and activities. The implementation of this tool has strengthened monitoring capabilities for administrative teams. However, it has not yet provided technical teams with visibility into budget consumption at the project level. The deployment of the project module is scheduled for 2026 and will enhance the monitoring of budget consumption.

22. In addition, this budget tool has been piloted in two regions as part of an initial experimental rollout. This pilot phase has identified the adjustments required to ensure the tool's effective implementation and has prompted the administration to reflect on the level of decentralisation best aligned with local constraints. In 2026, an audit of the expenditure function will provide a clearer understanding of the challenges encountered and help identify the most relevant areas for improvement.

c) Overall assessment of financial health

23. The Organisation's financial health, consistently highlighted by both the Chartered Accountant and the External Auditor over several years, is built on disciplined budget execution, reflected in controlled expenditure despite a sustained level of activity. It is complemented by the gradual strengthening of support functions and enhancements in the services provided to technical teams.

24. However, the Organisation's continued reliance on voluntary contributions highlights its limited autonomy in carrying out strategic activities. Certain regional offices face financial vulnerabilities and are overly exposed to funding risks. This fragility could undermine the clarity and effectiveness of the Organisation's regional operations. Structural pressure remains on fixed costs, including recurring expenses related to the complex information systems

implemented and maintained by the Organisation to support its Members. Multi-year financial visibility remains an area for improvement, which is already a focus of the Governance Review Committee's (GRC) efforts.

25. The 2025 Financial Year is therefore a year of disciplined transformation. WOAH demonstrated its ability to maintain consistent budget execution during organisational change, actively prepare the 8th Strategic Plan, and enhance its financial management tools.

1. Regular Budget

26. The 2025 Financial Year reflects controlled expenditure, with a consumption rate of nearly 97%. The administration's consistent focus on avoiding a deficit has led to a highly controlled approach to expenditure, enabling the Organisation to manage risk effectively and maintain its provisioning capacity. In particular, significant expenses for investment and maintenance work will soon be required to ensure the technical compliance of the headquarters' premises.

27. Regular Budget expenses reflect the Organisation's activity, with staff expenses representing a significant share of total expenditure. The Organisation's staff expenses accounted for nearly 51% of Regular Budget expenditure, reflecting both the Organisation's level of expertise and its ongoing investment in supporting Members through missions and activities.

1.1 Indicator 1: Distribution of Members Across Statutory Contribution Categories

28. This indicator presents the number of Members in each statutory contribution category at the end of the Financial Year.

29. In accordance with the Organic Statutes, Members have the liberty to select their annual statutory contribution category. Table 1 provides an overview of the six statutory contribution categories, the number of Members in each, and the corresponding contribution amounts for 2025.

30. WOAH requests only 50% of the total dues from Members identified as Least Developed Countries (LDCs) by the United Nations Economic and Social Council, as detailed in Table 1. Bhutan's exit from the LDC category became effective in 2025.

Contribution Category	Number of Members	2025 Statutory Contribution	Amount €
1	16	315 375	5 046 000
2	7	252 300	1 766 100
3	12	189 225	2 270 700
4	15	126 150	1 892 250
5	25	63 075	1 576 875
5 LDC	3	31 538	94 613
6	66	37 845	2 497 770
6 LDC	39	18 923	737 978
Total	**183**		**15 882 285**

Table 1. *Distribution of Members across the six statutory contribution categories*

31. Figure 2 illustrates the distribution of WOAH Members per contribution category in 2025 and is completed by a detailed listing of Members per region and statutory contribution category in Annex A.

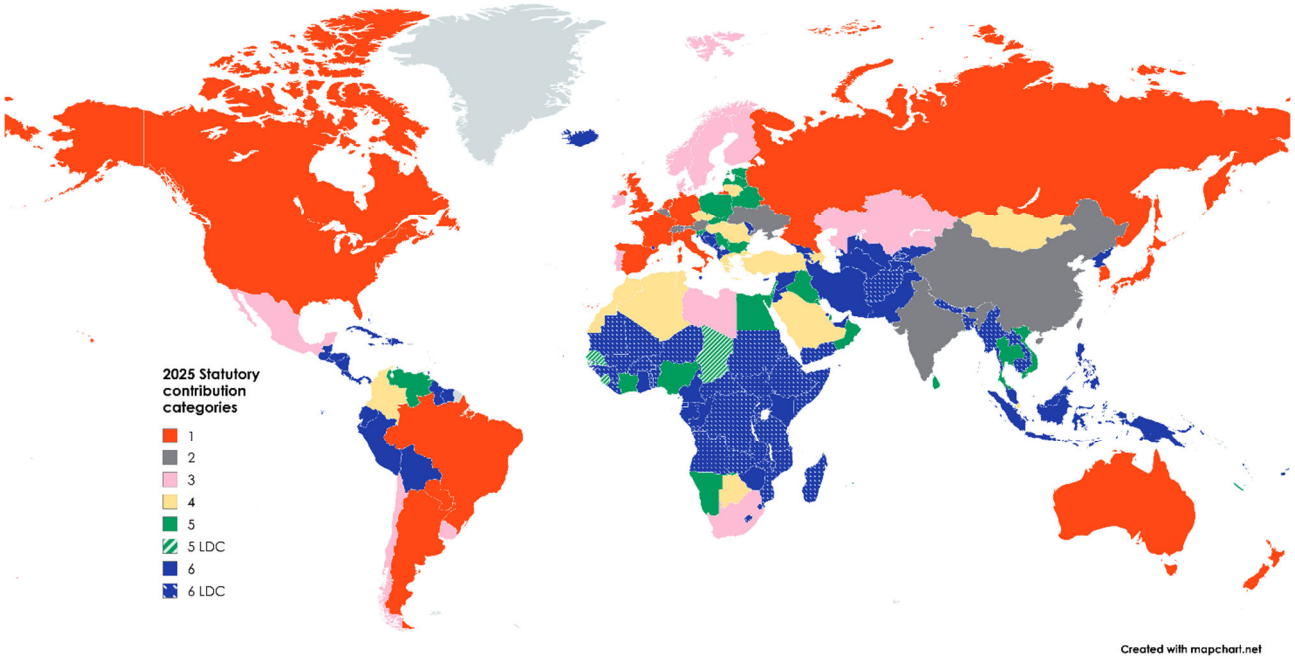


Figure 2. *Distribution of Members per statutory contribution category*

32. In 2025, 73% of Members contributed under statutory contribution categories 5 and 6 (133/183). In contrast, only 13% contributed under categories 1 and 2, and 15% under categories 3 and 4. This distribution significantly influences the Regular Budget's financial outlook with a dependence on the smallest percentage of Members paying their statutory contributions.

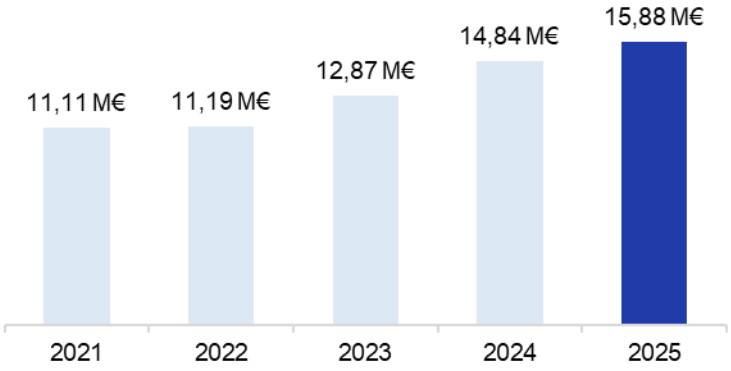
33. Two Members in category 1 and one Member in category 2 have opted to pay a category A contribution with a minimum amount of € 500,000, which includes their respective statutory contributions.

34. Annex A presents the list of Members by category, including extraordinary category.

1.2 Indicator 2: Theoretical amount of statutory contributions

35. This indicator shows the theoretical amount of statutory contributions expected in the Financial Year, assuming all Members fulfil their payments.

36. For 2025, calculated statutory contributions amounted to € 15.88 M, representing 76% of total Regular Budget income (compared with 73% in 2024). This significant share underscores the vital role these contributions play in implementing the annual work programme and in budget planning. The use of extraordinary and statutory contributions as a core source of income demonstrates WOAH's commitment to structured and predictable financial planning, supporting stability and the strategic allocation of resources for ongoing and future initiatives.



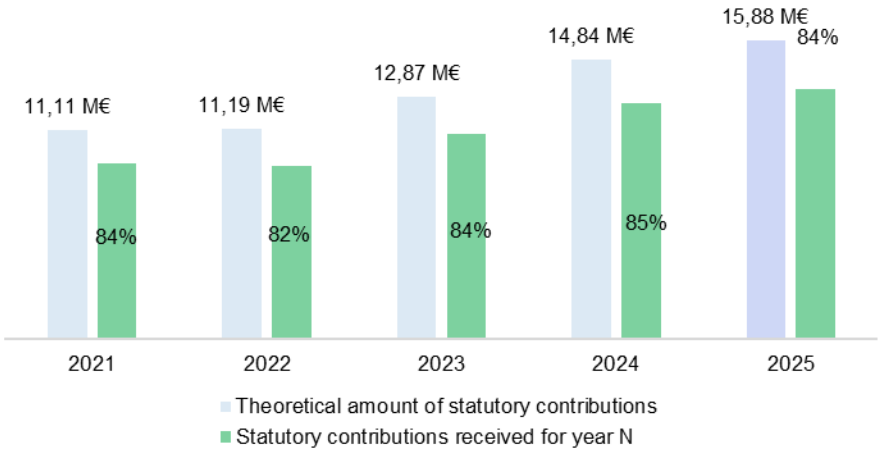
Graph 1. *Theoretical amount of statutory contributions*

37. The theoretical amount of statutory contributions includes the share allocated to the Regional Representations. A share of each Member's statutory contribution is allocated to the Regional Representation of its Regional Commission. If a Member belongs to multiple Regional Commissions, the share is allocated to the Regional Representation of the Commission to which it primarily belongs.

1.3 Indicator 3: Statutory contributions recovery rate

38. This indicator reflects the annual recovery rate of statutory contributions received.

39. In 2025, statutory contributions received demonstrates an 84% recovery rate, consistent with previous years, as illustrated in Graph 2.



Graph 2. *Theoretical amount of statutory contributions and actual amount received*

1.4 Indicator 4: Arrears of statutory contributions

40. This indicator provides both the number of Members and the amount of payment arrears by region and category.

41. Table 2 shows a breakdown of Members with arrears by region. Members with arrears of 5 to 11 years are primarily located in Africa.

Region	2024		2024		2025		2025	
	1-4 Years in Arrears		5-11 Years in Arrears		1-4 Years in Arrears		5-11 Years in Arrears	
	# Members	Outstanding K€	# Members	Outstanding K€	# Members	Outstanding K€	# Members	Outstanding K€
Africa	14	710	22	4 436	9	472	24	5 418
Americas	12	833	1	455	9	835	2	645
Middle East	4	272	4	869	4	391	3	518
Asia and the Pacific	7	313	4	887	9	403	5	1182
Europe	2	132	0	0	4	102	1	157
Total	**39**	**2 260**	**31**	**6 647**	**35**	**2 203**	**35**	**7 920**

Table 2. *Statutory contributions in arrears per region*

42. Table 3 presents a breakdown of Members with arrears, classified by statutory contribution category. WOAH has observed that Members facing financial challenges, particularly those in category 6, are the most likely to struggle with meeting their contribution obligations, resulting in arrears of more than five years.

	2024		2024		2025		2025	
	1-4 Years in Arrears		5-11 Years in Arrears		1-4 Years in Arrears		5-11 Years in Arrears	
	# Members	Outstanding K€	# Members	Outstanding K€	# Members	Outstanding K€	# Members	Outstanding K€
Category 1	0	0	0	0	0	0	0	0
Category 2	0	0	0	0	1	9	0	0
Category 3	1	314	1	1182	1	359	1	1370
Category 4	2	120	0	0	2	248	0	0
Category 5	3	314	4	1 160	4	417	3	1 057
Category 5 LDC	0	0	2	434	0	0	2	482
Category 6	19	1 120	8	1 924	17	920	12	2 787
Category 6 LDC	14	392	16	1 947	10	250	17	2 224
Total	**39**	**2 260**	**31**	**6 647**	**35**	**2 203**	**35**	**7 920**

Table 3*. Statutory contributions in arrears per category*

43. As of 31 December 2025, a total of 70 Members (38% of all Members) had outstanding contributions, the same proportion as in 2024. However, the distribution of Members in arrears shifted: Members with 1 to 4 years of arrears decreased to 35 in 2025 (vs 39 in 2024), while those with 5 to 11 years of arrears increased to 35 (vs 31 in 2024). The total outstanding contributions amounted to €10.12 M (vs €8.91 M in 2024), representing a 13.6% increase. This rise is primarily attributable to the increase of Members, in category 6, with 5 to 11 years of arrears (29 in 2025 compared with 24 in 2024).

44. From the second semester of 2025, following the General Session in May 2025, an arrears recovery action plan was implemented to improve recovery through targeted follow-up, with repayment plans offered to the Members concerned.

45. In 2025, the Organisation received € 1.23 M in arrears from 22 Members, corresponding to 2024 and earlier years (compared with € 1 M received from 17 Members in 2024). This is the result of the ongoing efforts of WOAH to recover outstanding contributions, notably two Members that settled 5 and 7 years of arrears, respectively.

1.5 Indicator 5: Extraordinary contributions per year

46. This indicator tracks the evolution of extraordinary contributions over the last five financial years.

47. In addition to statutory contributions, the Regular Budget also includes extraordinary contributions. Members choosing to make an extraordinary contribution are exempt from their statutory annual contribution, as it is covered by the extraordinary contribution. There are two categories of extraordinary contributions: Category A, with a minimum amount of € 500 K, and Category B, with a minimum amount of € 300 K. The number of Members making extraordinary contributions remains limited, and WOAH continues to encourage broader participation.

48. In 2025, three Members made extraordinary category A contributions: France, Italy, and Chinese Taipei.

49. Over the past five years, although the number of contributing Members has remained stable (see Table 4), the total value of extraordinary contributions has decreased due to fixed contribution levels, while statutory contributions have increased following adjustments to OECD statutory contributions or annual indexing based on the OECD Total Consumer Price Index (CPI). This is reflected in the convergence between the highest statutory contribution category (Category 1: € 315 K in 2025) and Category B extraordinary contributions (€ 300 K). Although the gap is minimal, extraordinary contributions remain flexible, requiring only minimum thresholds: € 500 K for Category A and € 300 K for Category B.

Category	2021		2022		2023		2024		2025	
	# Members	Amount received €	# Members	Amount received €	# Members	Amount received €	# Members	Amount received €	# Members	Amount received €
A	4	1 164 000	4	1 349 753	3	848 620	3	887 412	3	872 762
B	0	-	0	-	1	67 096	0	-	0	-

***Table 4**. Evolution in the number and value of extraordinary contributions*

1.6 Indicator 6: Annual income

50. This indicator summarises the total income of the Regular Budget as of 31 December 2025.

51. In 2025, Regular Budget income amounted to € 20.8 M, slightly below the revised voted budget of € 21.17 M (-1.76%). The vast majority of income (81%) comes from statutory and extraordinary contributions. The main variation is explained by income for the WAHIS platform. In 2025, it was decided to carry out code cleaning to improve system reliability and user services, in addition to the annual maintenance with the service provider, and not to contract a service provider to develop additional modules for the platform. This decision resulted in lower than planned expenditures and, consequently, a corresponding adjustment of the same amount in income.

52. Under the new accounting standards effective in 2025, exceptional income and expenses must be recognised under other operating income or expenses.

Type of income		Estimated 2025	Actual 2025	Difference	Actual 2024
Section 1	Statutory contributions	15 863 300	15 882 285	18 985	14 839 758
	Extraordinary contributions	872 700	872 762	62	887 412
	Banking transaction fees	-	(483)	(483)	(440)
Sub-total Section 1: Statutory & extraordinary contributions		**16 736 000**	**16 754 564**	**18 564**	**15 726 729**
Section 2	Registration fees (General Session, conferences)	20 000	139 810	119 810	70 596
	Publication sales	0	7 011	7 011	5 620
	Fees for evaluation of disease status applications	100 000	104 227	4 227	45 339
	World Fund overheads	1 800 000	1 842 370	42 370	1 933 992
	Internal contributions	962 000	862 336	(99 664)	867 187
	Other operating revenue	880 700	478 437	(402 263)	1 225 506
Sub-total Section 2: Operating Income		**3 762 700**	**3 434 190**	**(328 510)**	**4 148 240**
Section 3	Investment income	170 000	60 563	(109 437)	153 179
	Extraordinary income	-	0	-	1 581
	Recovery of investment subsidies	32 500	0	(32 500)	32 578
	Reversal of provisions	470 000	549 783	79 783	375 133
Sub-total Section 3: Financial & Extraordinary Income		**672 500**	**610 345**	**(62 155)**	**562 472**
	Total	**21 171 200**	**20 799 100**	**(372 100)**	**20 437 441**

***Table 5**. Regular Budget Income 2025*

1.7 Indicator 7: Annual expenses

53. This indicator provides a detailed overview of total expenditure under the Regular Budget as at 31 December 2025.

54. The Regular Budget includes the Organisation's operating budget, covering staff costs and selected core activities.

55. In 2025, total expenditure reached € 20.58 M, 2.79% below the approved budget.

Budgetary Chapters	Estimated 2025	Actual 2025	Difference	Actual 2024
1. Information Management	2 735 774	2 353 633	(382 141)	2 758 567
2. Standard Setting and Implementation	2 999 020	2 407 179	(591 841)	2 741 326
3. Capacity Building	154 400	41 994	(112 406)	52 171
4. Global Frameworks	914 680	816 670	(98 010)	763 166
5. International Collaboration	700	-	(700)	2 019
6. Institutional Governance	3 998 630	3 541 849	(456 781)	3 683 510
7. General Administration	6 923 856	6 845 572	(78 284)	6 264 714
8. Regional and sub-regional Representations	1 944 140	2 378 614	434 474	2 045 574
9. Depreciation and Amortisation Expenses	1 500 000	2 195 538	695 538	1 897 980
Total	**21 171 200**	**20 581 050**	**(590 150)**	**20 209 027**

Table 6. *Regular Budget Expenses in 2025*

56. The observed budget variances are mainly attributable to:

- Adjustments in funding, including the coverage of certain expenses by donors.
- Reduced activity levels in certain areas, leading to a downward adjustment of development costs on specific projects.
- A staff expenses adjustment resulting from residual delays in the replacement of certain staff.
- Increased financial support to Regional and Sub-Regional Representations to stabilise those experiencing financial fragility.
- Accounting adjustments, including supplementary allocations to provisions for operational risks and contribution arrears.

57. Overall, these variances reflect budgetary adjustments linked to financing arrangements, activity pacing, and prudent financial management measures.

58. As of 31 December 2025, the Regular Budget reports a positive balance of € 218,050. WOAH proposes transferring € 218,000 to the Reserve Fund to cover future real estate expenses.

2. World Animal Health and Welfare Fund (World Fund)

59. The World Animal Health and Welfare Fund (World Fund) collects voluntary contributions from resource partners to support the implementation of WOAH's mandate, Strategic Plans and associated activities. Investors to the World Fund include a wide array of public entities of the WOAH Members (Ministry of Agriculture, Foreign Affairs, Development agencies, etc.), international organisations, philanthropic organisations, non-governmental organisations and industry associations.

60. WOAH's resource mobilisation strategy aims to diversify the typology of investors to the World Fund and broaden the funding base, in addition to sustaining the necessary resources to complement the Regular Budget. This ensures the supply of sufficient financial resources to meet the demands of the World Assembly for implementing resolutions and/or strategies, while continuing to enable capacity building, partnerships and networks for the Membership. It is important to recall that voluntary contributions through the World Fund are time-bound and purpose-specific and are based on the generosity of resource partners.

61. WOAH would like to recognise and thank the following resource partners with whom WOAH has active voluntary contributions: Australia, Canada, China, France, Germany, Ireland, Italy, Japan, Kazakhstan, Republic of Korea, Mexico, the Netherlands, Paraguay, Qatar, Saudi Arabia, Spain, Switzerland, United Arab Emirates, United Kingdom, United States of America, Gates Foundation, Coefficient Giving (formerly Open Philanthropy), Food and Agriculture Organization of the United Nations, European Union, World Bank, World Health Organization, GALVmed, Global Health Security Fund, International Horse Sports Confederation, International Fund for Animal Welfare, Four Paws, and Royal Society for the Protection of Animals. Since 2019, WOAH is also a beneficiary of the AMR Multi-Partner Trust Fund (supported by Germany, the Netherlands, Sweden, United Kingdom and the European Union) and the Nature for Health Trust Fund (funded by Germany).

62. In 2025, the World Fund demonstrated consistent financial performance across the six-year period, notwithstanding the global funding landscape, fiscal and geopolitical pressures; with certain data confirming continued interest to invest but at a limited capacity. Linked to this, WOAH is revising and adapting its resource mobilisation efforts by developing a new strategy and action plan in 2026 to support the delivery of the 8th Strategic Plan, which focuses on retaining the current donor base while identifying and engaging new resource partners.

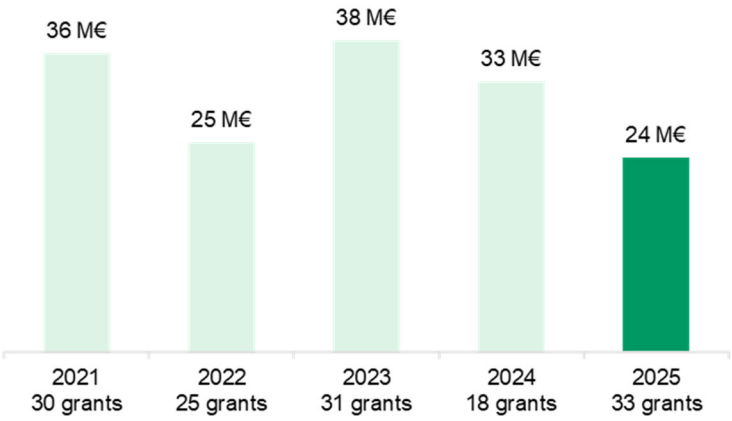
63. The below six key financial indicators, along with explanatory notes, offer a thorough overview of the World Fund's financial performance in 2025.

2.1 Indicator 1: Grants signed per annum

64. This indicator provides the year-end number and value of grants signed through the World Fund.

65. In 2025, 33 grants were signed with 26 different resource partners, totalling € 23.59 M. This corresponds to the average grant value of € 0.71 M; this is € 641 K lower than the 2023-2025 average and the lowest level recorded in the past ten years. Although the number of grants signed (33) was the highest in the last decade, the total value of these grants ranks as the second lowest over the same time period. The relatively small average grant size combined with the high number of grants signed, suggests that partners remain willing to invest in WOAH despite ongoing budgetary constraints.

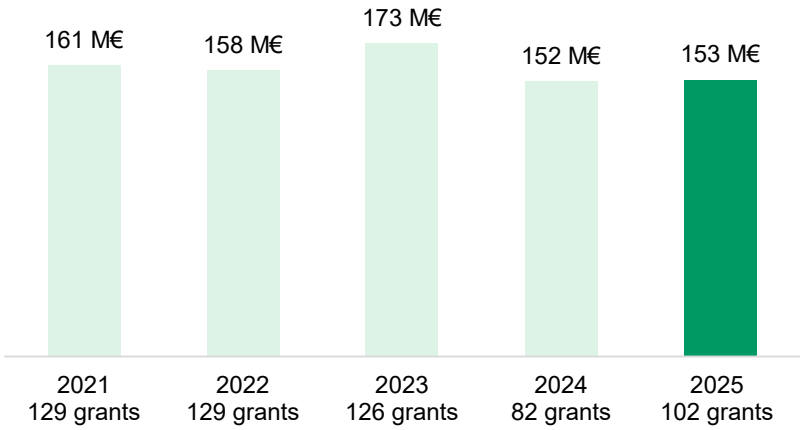
66. It is also representative of WOAH's contribution to the Pandemic Fund, with country projects funded through this mechanism envisage the conduct of PVS Pathway missions. Several grants signed with other international organisations and WOAH Members to support the conduct of these missions, which serve as a critical source of information to monitor performance and track progress with their results framework (national and for the Pandemic Fund).



Graph 3. *Grants signed per annum*

2.2 Indicator 2: Active Grants

67. This indicator provides the year-end number and value of active grants.



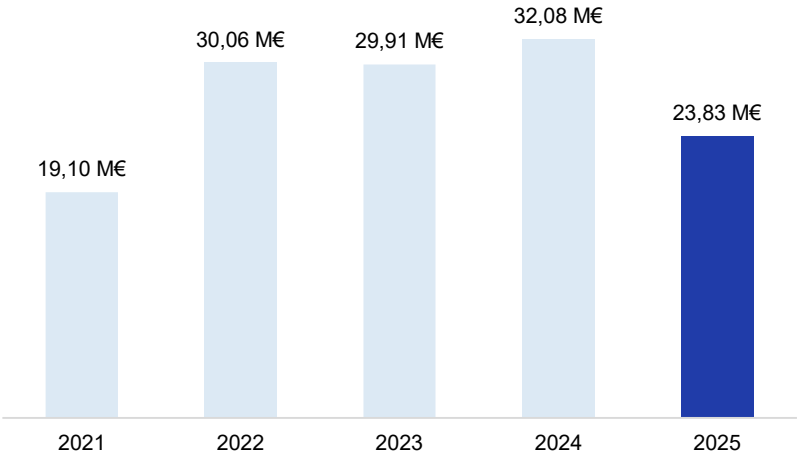
Graph 4. *Active grants*

68. WOAH utilises the multi-year funding from the World Fund to maintain critical staff and implement its programmes, as a complement to the statutory and extraordinary contributions received through the Regular Budget. The number of active grants per annum signed through the World Fund provides WOAH with a relatively stable funding environment.

69. As of 31 December 2025, the number of active grants stood at 102 (see Graph 4), reflecting a 24% increase in active grants compared to the previous year and driven by the high number of grants signed in 2025. The value of active grants remained relatively stable at € 153 M, reflecting a decrease in the average value of individual active grants.

2.3 Indicator 3: Income received per annum

70. This indicator provides the year-end total income received through the World Fund.



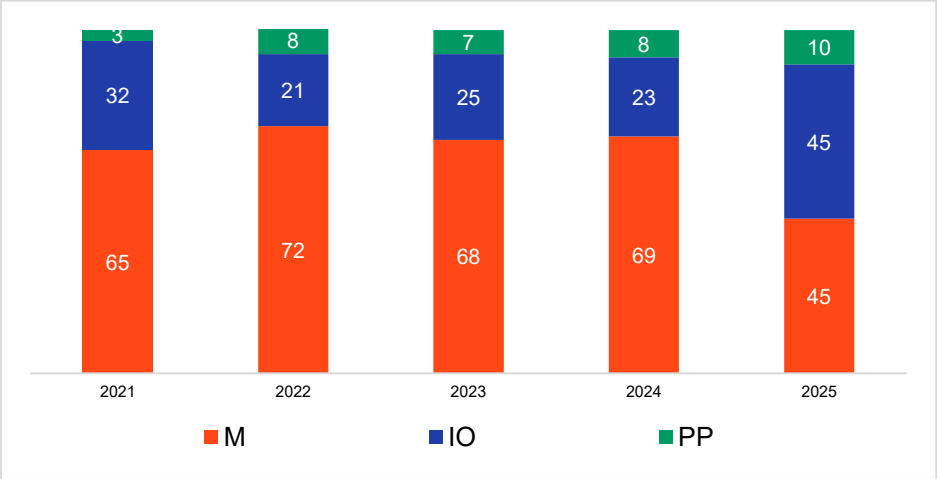
Graph 5. *Income received per annum*

71. Most grants are multi-year, with payments distributed over the lifespan of the grant. As such, annual income reflects payments from grants signed in previous years, as well as annual voluntary contributions, or one time payments. Income received in 2025 amounted to € 23,83 M from 37 resource partners (2024: 36). Compared with the 2022-2024 average this represents a 22% decrease in income received in 2025. The stable number of contributors to the WOAH

World Fund indicates continued strong commitment to WOAH at a time of strong fiscal pressure on budgets for international organisations.

2.4 *Indicator 4: Resource partner typology*

72. In 2025, for the first time in the past 5 years, international organisations emerged as the largest contributing group to the World Fund, albeit only slight, representing 45% of the total value of grants signed (€ 10,67 M). WOAH Members have traditionally been the highest contributing group, and in 2025, accounted for a very similar share of 45% (€ 10,59 M). Foundations, NGOs and private sector associations represent the remaining 10%, which also constitutes a relatively significant share compared to previous years.



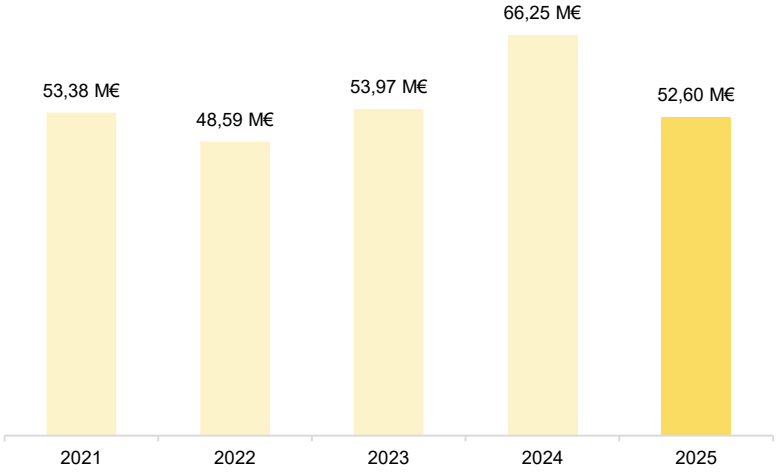
***Graph 6**. Resource partner typology*

73. The forthcoming 2026 resource mobilisation strategy will endeavour WOAH to look for alternative sources of funding, including private funding through public-private partnerships (blended finance) or philanthropy. Supplementing public with private funding would aim to reduce budget gaps and mitigate risks through diversified funding, making WOAH less vulnerable to future financial fluctuations.

2.5 Indicator 5: Outstanding monies owing

74. This indicator provides the year-end total value of outstanding monies owing to the World Fund based on signed grants.

75. Due to the dynamic nature of the World Fund, which is supported by multiple donors and operates on a multi-year basis, the level of outstanding monies owing fluctuates as new grants are signed, funding tranches are received, and grants are closed. In line with accrual-based accounting principles, WOAH records the total amount of outstanding monies from grants signed to the World Fund to support planning and budgeting, including payroll management. This indicator provides an anticipated projection of anticipated income to the World Fund in the upcoming years, based on active grants in place at year-end.

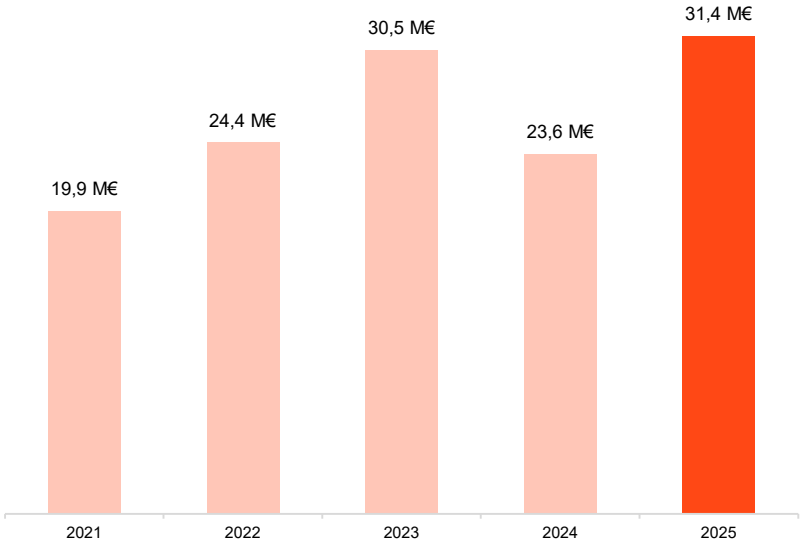


Graph 7. *Outstanding monies owing*

76. As of 31 December 2025, the outstanding monies owing to the World Fund totalled € 52.60 M. This year-end figure represents a significant decrease compared to 2024 and a return to levels broadly consistent with those observed since the beginning of the 2020s. Put into perspective, when compared with the average expenditure over 2023-2025, the outstanding monies would enable funding for an additional 1,85 years of implementation.

2.6 Indicator 6: Expenses

77. This indicator provides the year-end total expenses through the World Fund.



Graph 8. *Expenses*

78. In 2025, the World Fund's expenses reached a record high of € 31,39 M. Following a gap year in 2024, caused by the transition to WOAH's new financial management system, the 2025 expenses confirm WOAH's increased capacity to implement funding received through the World Fund. In 2025, expenses exceeded income by € 7,56 M, the highest annual negative balance recorded to date. This difference reflects the accelerated implementation of activities funded by grants signed in previous years, as well as efforts to deliver grants withing their foreseen end dates. It also reflects increased investment to ensure operational capacity and strengthening of implementation modalities.

79. Linked to this, the World Fund provides a critical source of funding for WOAH' payroll, supporting staff both at Headquarters and in Regional and Sub-Regional Representations. In

2025, the World Fund contributed € 1.84 M to the Regular Budget in the form of overheads, an important contribution to the Organisation's financial sustainability.

3. Regional and Sub-Regional Representations

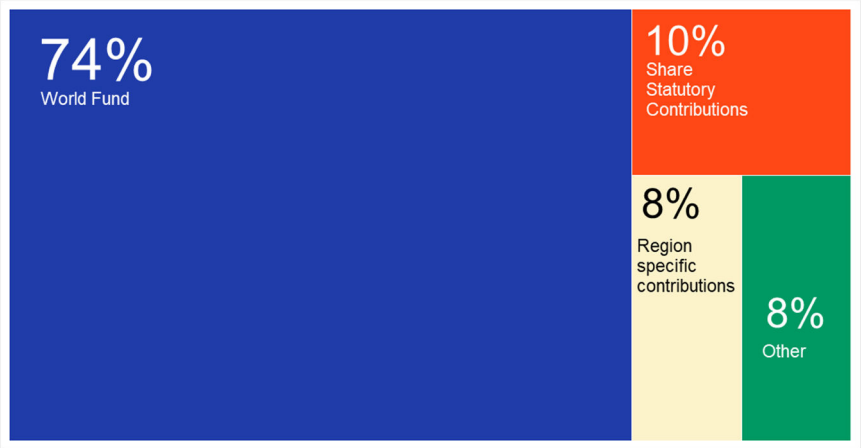
80. The objective of WOAH's 13 Regional and Sub-Regional Representations (RR/SRR) - distributed across Africa, the Americas, Asia and the Pacific, Europe, Middle East - is to provide Members with regionally adapted services across the Organisation's mandate.

81. The RR and SRR are operational thanks to financial contributions received from host countries (provision of premises and/or fixed financial contributions), voluntary contributions from resource partners to implement specific grants and the provision of seconded national experts.

3.1 Indicator 1: Source of income

82. This indicator provides the sources of consolidated income for the 13 RR/SRR upon closure of accounts.

83. In 2025, total income for the RR/SRR was equal to € 14.26 M (compared to € 12.04 M in 2024) and comprised:



Graph 9. *Sources of income*

84. In 2025, 74% (compared to 73% in 2024) of the income of the RR/SRR was derived from the World Fund, confirming that the RR/SRR are mainly dependant on voluntary contributions through the World Fund to operate. This reliance represents a vulnerability for the Organisation. By nature, voluntary contributions are unpredictable and earmarked for specific purposes. The priorities of resource partners therefore influence the grants channelled through the World Fund, determining both which RR/SRR benefit from them and the types of activities that can be funded.

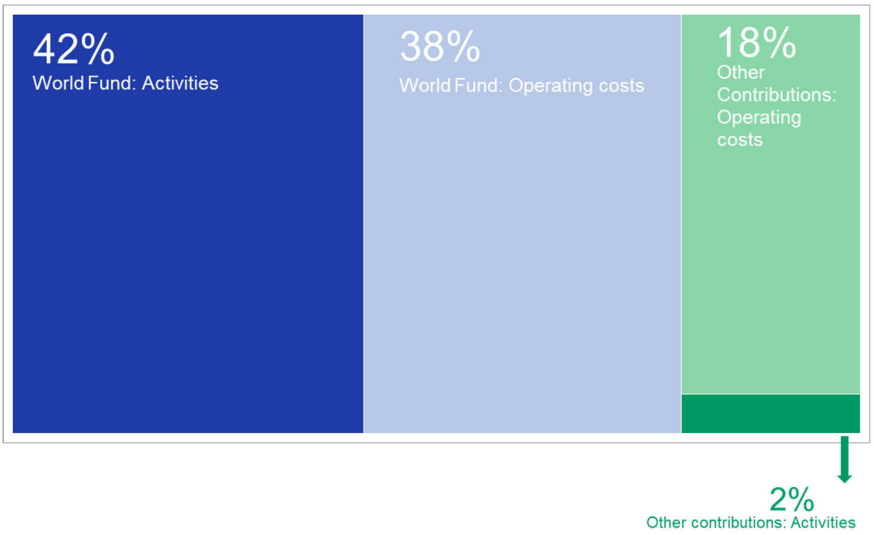
85. This increases the financial pressure on certain RR/SRR and does not allow for long-term financial visibility for the regional offices. In 2025, the financial situation remained fragile for the three WOAH Representations in Bamako, Gaborone, and Nairobi, while the Regional Representation for the Middle East and the Sub-Regional Representation for South-East Asia had a constrained budget. In addition, the voluntary contribution supporting the Sub-Regional Representation in Tunis expires on 31 December 2025. A contribution from the Regular Budget in 2025 helped to alleviate their funding difficulties.

86. The funding of the RR and SRR highlights significant disparities both between funding sources and in the level of support provided by host countries.

3.2 Indicator 2: Distribution of expenses per source of income

87. This indicator reports on global RR/SRR expenses per source of income. In 2025, expenses totalled 13.2 M€ (compared to 10.9 M€ in 2024).

88. In 2025, 80% of RR and SRR expenditure was covered by the World Fund. The World Fund financed 95% of technical activities and 68% of operating costs (including salaries). This percentage shows a growth in activities in regions totally dependent on World Fund. However, it should be noted that the amount paid by the World Fund is not linear among the RR and SRR, as it depends mainly on donor contracts, which may be earmarked for a specific RR or SRR.



Graph 10. *Distribution of expenses per source of income*

89. The role of the RR and SRR is essential for the Organisation in strengthening relations with Members, responding to regional specificities and implementing regional programmes (e.g. global initiatives for priority animal diseases or issues, capacity building and systems improvement). It is for this reason that the Organisation will continue to explore more sustainable sources of income, in particular from resource partners or Members, to ensure continuity in the services provided at regional level.

II. Consolidated Financial Statement

1. Assets

90. Key assets include:

- Investments: These were placed in short-term products or savings accounts to keep funds readily available (capital and interest guaranteed), except for the Reserve Fund and the Autonomous Retirement Pension Fund, which are invested for longer terms (accounts presented separately). A current account compensation system is in place to earn interest on the available funds.
- Contribution arrears, including € 53 M from the World Animal Health and Welfare Fund's financial partners and € 9.8 M in statutory contributions from Members.
- Tangible fixed assets mainly include the cost of the building at 14 rue de Prony.

2. Liabilities

91. The main components of liabilities are:

- Deferred income, including € 89 M from subsidies signed with the World Animal Health and Welfare Fund's resource partners.
- Contributions received in advance: In 2025, contributions received for 2026 and subsequent years totalled € 4 M. These contributions will be recorded as income in 2026.

92. In 2025, no new financial contributions were received for the acquisition of the building at 14 rue de Prony[3].

III. Replenishment of the Reserve Fund

93. In response to the External Auditor's previous recommendations, the Reserve Fund was incorporated into the Regular Budget as of 1 January 2016, with the aim of reaching a minimum level of 35% of the total expenditure of the former Sections 1 to 5 of the Regular Budget, now represented by Chapters 1 to 8 under the current Budget Structure[4].

94. As of 31 December 2025, the net assets of the Reserve Fund amounted to € 3.5 M and corresponds to 2.32 months of operations excluding WAHIS project expenses (compared with 2.22 months in 2024).

95. Considering the positive balance recorded in the Regular Budget for 2025, € 218 000 will be allocated to the Reserve Fund in 2026.

IV. Pension Funds

96. Following the recommendations of the External Auditor, an actuarial study conducted in 2023 assessed the Autonomous Retirement Pension Fund for Headquarter's staff and the Joint Retirement Pension Fund for Regional and Sub-Regional Representations staff, using three standard pension fund indicators:

- Solvency: The analysis indicated that the current scheme may face challenges in meeting its long-term obligations. It is projected to remain solvent for approximately 55 years, with a potential variation of plus or minus 10 years depending on the scenario considered.
- Equity: The current scheme does not respect the principle of equity among members of the Autonomous Retirement Pension Fund:
    i. Salary Influence: Benefits increase with higher salaries, but not in a strictly linear manner, indicating that rights are not precisely proportional to contributions.
    ii. Seniority Influence: Similarly, greater seniority leads to higher benefits, but this is not a linear correlation, as rights are not directly proportional to seniority.

[3] France pays an extraordinary Category A contribution that helps cover the monthly loan repayments for the acquisition of the building at 14 Rue de Prony.

[4] The various expense sections taken into account for the basis for calculating the prudential level of the Reserve Fund were: Section 1: Purchases, Section 2: Outside services, Section 3: Taxes, Section 4: Staff expenses, Section 5: Other management expenses.
Current chapters are: 1. Information Management, 2. Standard Setting and Implementation, 3. Capacity Building, 4. Global Frameworks, 5. International Collaboration, 6. Institutional Governance, 7. General Administration, 8. Regional and Sub-Regional Representations.

iii. Career Location: The system is particularly disadvantageous for WOAH employees whose entire careers are covered by the French Social Security Retirement (CNAV: *Caisse Nationale d'Assurance Vieillesse*, in French), while it is highly advantageous for foreign or French staff members subject to other mandatory French schemes.

- Efficiency: The effectiveness of the pension scheme varies significantly among members, depending on their professional background, seniority, and salary level. This efficiency is particularly low for the Joint Retirement Pension Fund for Regional and Sub-Regional Representations, as only a small portion of employee and employer contributions is actually redistributed, leading to unjustified and continuous growth of the fund's reserves.

97. The findings of this study, along with the implementation of measures to improve the pension system, continued to be acted upon in 2025, with a focus on enhancing prudential risk assessment. In particular, a more precise assessment of the projected annuity costs is being developed within the Organisation, alongside strengthened management of the pension fund's financial assets. The compilation of these reliable elements will serve as a basis for informed decision-making when the time comes.

1. WOAH Autonomous Old-Age Pension Fund

98. As of 31 December 2025, the WOAH Autonomous Pension Fund recorded a positive balance of € 1.4 M. The total net assets of the Autonomous Retirement Pension Fund amount to € 21.5 M.

2. Joint Old-Age Allowance Fund for Regional and Sub-Regional Representations

99. As of 31 December 2025, 31 staff members of the Regional and Sub-Regional Representations have joined this fund. The Joint Retirement Pension Fund for WOAH Regional and Sub-Regional Representations staff members recorded a positive balance of € 209 K. The net assets of this Joint Retirement Pension Fund total € 1.9 M.

Annex A: List of Members per category of statutory contributions

Category 1	Category 2	Category 3	Category 4	Category 5	Category 6	Category 6 - LDC
Argentina	Austria	Chile	Algeria	Belarus	Albania	Afghanistan
Australia	Belgium	Denmark	Azerbaijan	Bulgaria	Andorra	Angola
Brazil	China (People'S Rep. Of)	Finland	Botswana	Cote D'Ivoire	Armenia	Bangladesh
Canada	India	Ireland	Colombia	Egypt	Bahamas	Benin
France (category A)	Switzerland	Kazakhstan	Czech Republic	Estonia	Bahrain	Burkina Faso
Germany	Chinese Taipei	Libya	Greece	Iraq	Barbados	Burundi
Italy (category A)	(category A)	Mexico	Hungary	Israel	Belize	Cambodia
Japan	Ukraine	Norway	Lithuania	Kuwait	Bhutan	Central African (Rep.)
Korea (Rep. Of)		Portugal	Mongolia	Latvia	Bolivia	Comoros
The Netherlands		South Africa	Morocco	Lebanon	Bosnia-Herzegovina	Congo (Dem. Rep. Of The)
New Zealand		Sweden	Romania	Luxembourg	Brunei	Djibouti
Paraguay		Uruguay	Saudi Arabia	Mauritius	Cabo Verde	Eritrea
Russia			Singapore	Namibia	Cameroon	Ethiopia
Spain			Tunisia	New Caledonia	Congo	Gambia
United Kingdom			Türkiye (Rep of)	Nigeria	Costa Rica	Guinea
United States Of America				Oman	Croatia	Guinea Bissau
				Poland	Cuba	Haiti
				Qatar	Curacao	Laos
				Serbia	Cyprus	Lesotho
				Slovakia	Dominican (Rep.)	Liberia
				Slovenia	Ecuador	Madagascar
				Sri Lanka	El Salvador	Malawi
				Thailand	Equatorial Guinea	Mali
				Venezuela	Eswatini (The Kingdom Of)	Mauritania
				Vietnam	Fiji	Mozambique
					Gabon	Myanmar
				Category 5 - LDC	Georgia	Nepal
				Senegal	Ghana	Niger
				Sierra Leone	Guatemala	Rwanda
				Chad	Guyana	Sao-Tome-And-Principe
					Honduras	Somalia
					Iceland	South Sudan
					Indonesia	Sudan
					Iran	Tanzania
					Jamaica	Timor-Leste
					Jordan	Togo
					Kenya	Uganda
					Korea (Dem. People'S Rep. Of)	Yemen
					Kyrgyzstan	Zambia
					Liechtenstein	
					Malaysia	
					Maldives	
					Malta	
					Micronesia Federated States Of	
					Moldava	
					Montenegro	
					Nicaragua	
					North Macedonia (Rep.Of)	
					Pakistan	
					Panama	
					Papua New Guinea	
					Peru	
					Philippines	
					Saint Lucia	
					Saint Vincent And The Grenadines	
					San Marino	
					Seychelles	
					Suriname	
					Syria	
					Tajikistan	
					Trinidad And Tobago	
					Turkmenistan	
					United Arab Emirates	
					Uzbekistan	
					Vanuatu	
					Zimbabwe	

V. Consolidated financial statements

Presentation for the financial statements

100. The financial report includes the following financial statements:

- Statement of Financial Position, presenting the assets, liabilities and net position at 31 December 2025;
- Statement of Financial Performance, presenting income and expenses for the 2025 Financial Year and the result (surplus or deficit);
- Statement of cash flow;
- Table showing variations in net assets;
- Notes.

Main accounting principles

101. WOAH accounts are kept according to an accrual-based accounting system.

102. Accrual-based accounting consists of recording all transactions in WOAH accounts as and when they occur (e.g. date of an invoice or date on which a subsidy agreement is signed). In contrast to the cash accounting system, transactions are not recorded on the basis of movements in the bank statements.

103. WOAH records all the accounting documents attesting to an economic operation at the date these documents are established. Then WOAH records receipts and disbursements on the date they occur.

Scope of the consolidation

104. The consolidation presented in this chapter includes the following accounts:

- Regular Budget;
- World Fund;
- Accounts of the Regional and Sub-Regional Representations.

105. The accounts for the Pension Fund and for the Allowance Fund, which are not within the scope of the consolidated WOAH accounts, are presented separately.

Statement of Financial Position
(EUR)

A S S E T S	Notes	31/12/2025	31/12/2024
Current assets			
. Cash on hand	1	99 827	157 167
. Deposits with banks unrestricted	2	38 403 004	55 373 395
. Deposits with banks and cash equivalents,	3	20 561 996	11 436 336
. Accounts receivable			
comprising: (contributions receivable)	4	57 547 026	70 282 598
(operating receivables)		-	-
(other receivables)	5	1 819 567	2 295 679
. Prepayments	6	162 471	220 574
Total current assets		**118 593 891**	**139 765 749**
Non current assets			
. Intangible assets	7	722 875	892 833
. Tangible fixed assets	8	5 715 500	6 003 964
. Financial assets	9	51 706	62 966
Total non current assets		**6 490 081**	**6 959 763**
		125 083 971	**146 725 512**
L I A B I L I T I E S			
Current liabilities			
. Payables			
comprising: (sundry payables)	10	97 522 124	120 397 555
(operating payables)		-	-
(contributions paid in advance)	11	4 638 048	5 458 238
. Provisions for liabilities and charges	12	873 600	480 000
Total current liabilities		**103 033 772**	**126 335 793**
Non current liabilities			
. Borrowings	13	2 456 716	2 953 439
. Other financial liabilities		-	-
. Investment subsidies	14	3 483 449	2 608 370
Total non current liabilities		**5 940 165**	**5 561 809**
		108 973 938	**131 897 602**
Net assets		**16 110 034**	**14 827 910**
N E T A S S E T S			
Accumulated surplus / deficit		14 921 634	13 515 098
Balance for the period		1 188 400	1 312 811
TOTAL NET ASSETS		**16 110 034**	**14 827 910**

Statement of Financial Performance
(EUR)

	Notes	Period 2025	Period 2024
Operating revenues			
Statutory contributions	15	15 881 802	14 839 317
Internal contributions	16	862 336	867 187
Voluntary contributions	17	32 631 772	24 167 579
World Fund subsidies		-	-
Other operating revenues	18	2 279 268	2 150 462
Reversal of provisions	19	569 782	397 744
Total operating revenues		52 224 960	42 422 289
Operating expenses			
Purchase of supplies	20	772 401	310 841
Other external services	21	25 071 619	18 455 937
Taxes	22	49 110	25 897
Personnel costs	23	14 962 667	14 191 542
Social charges	24	5 802 526	5 553 435
Other operating expenses	25	2 011 391	2 166 157
Depreciation and amortisation expense	26	2 265 347	2 226 596
Total operating expenses		50 935 061	42 930 405
BALANCE FROM OPERATING ACTIVITIES		**1 289 900**	**(508 116)**
Financial revenue	27	1 095 514	2 046 117
Financial expenses	28	1 196 577	258 936
BALANCE FROM FINANCIAL ACTIVITIES		**(101 063)**	**1 787 180**
BALANCE FROM ORDINARY ACTIVITIES		**1 188 837**	**1 279 065**
Extraordinary revenue	29	-	34 807
Extraordinary expenses	30	437	1 060
BALANCE FROM EXTRAORDINARY ACTIVITIES		**(437)**	**33 747**
NET BALANCE FOR THE PERIOD		**1 188 400**	**1 312 811**

Cash Flow Statement for the year ended (EUR)

	Notes	31/12/2025	31/12/2024
Cash flow from operating activities			
Balance from ordinary activities		1 186 461	1 279 065
Balance from extraordinary activities		-	31 547
Balance from the Reserve fund		88 480	85 002
Depreciation and provisions		886 476	276 874
Gain/loss on disposal of fixed assets		-	
Decrease/increase in provisions for liabilities and charges		393 600	480 000
Decrease/increase in receivables		12 114 519	(11 350 098)
Decrease/increase in inventories		-	
Decrease/increase in payables		(23 147 788)	16 805 700
Decrease/increase in deferred revenue		5 244	4 802
Allocation of prior year result		-	-
Net cash flow from operating activities		**(8 473 008)**	**7 612 892**
Cash flow from investing activities			
Purchase of fixed assets		(236 109)	(271 315)
Proceeds from sale of fixed assets		1 939	2 200
Decrease/increase in staff loan programme		11 261	(19 821)
Decrease/increase in financial assets		-	-
Net cash flow from investing activities		**(222 909)**	**(288 936)**
Cash flow from financing activities			
Investment subsidies		1 290 568	1 472 622
Borrowings		-	
Repayment of borrowings		(496 723)	(487 514)
Net cash flow from financing activities		**793 845**	**985 108**
Net decrease/increase in cash and cash equivalents		**(7 902 071)**	**8 309 064**
Cash and cash equivalents at the beginning of the period		66 966 898	58 657 834
Cash and cash equivalents at the end of the period		**59 064 827**	**66 966 898**

Statement of Changes in Net Assets (EUR)

	Notes	Accumulated surplus/deficit	Reserve Fund	Other Reserves	Revaluation surplus	Net surplus / deficit for the period	Total
Balance at 31 December 2023		9 533 408	2 960 395	-	6 227	925 264	13 425 294
Allocation of prior year result		775 264	150 000	-	-	(925 264)	-
Change in accounting method		-	-	-	-	-	-
Change in unrealised gains or losses		-	-	-	4 180	-	4 180
Net balance from the Reserve Fund		-	85 002	-	622	-	85 625
Net balance for the period		-	-	-	-	1 312 811	1 312 811
subtotal		775 264	235 002	-	4 802	387 548	1 402 616
Balance at 31 December 2024		10 308 672	3 195 398	-	11 030	1 312 811	14 827 910
Allocation of prior year result		1 112 811	200 000	-	-	(1 312 811)	-
Change in accounting method		-	-	-	-	-	-
Change in unrealised gains or losses		-	-	-	4 851	-	4 851
Net balance from the Reserve Fund		-	88 480	-	393	-	88 873
Net balance for the period		-	-	-	-	1 188 400	1 188 400
subtotal		1 112 811	288 480	-	5 244	(124 411)	1 282 124
Balance at 31 December 2025		11 421 483	3 483 877	-	16 274	1 188 400	16 110 034

Notes

Note 1: Cash on hand

	31/12/2025	31/12/2024
Cash on hand - euros	34 842 €	36 858 €
Cash on hand - US dollars	64 985 €	120 310 €
Total	**99 827 €**	**157 167 €**

Note 2: Deposits with banks, unrestricted

	31/12/2025	31/12/2024
Deposits with banks unrestricted - euros	33 603 707 €	49 135 419 €
Deposits with banks unrestricted - US dollars	4 799 296 €	6 237 976 €
Total	**38 403 004 €**	**55 373 395 €**

Note 3: Deposits with banks and cash equivalents - restricted

	31/12/2025	31/12/2024
Government bonds and others	2 887 356 €	1 159 689 €
Short-term bank deposits and others	17 190 239 €	9 823 024 €
Savings accounts	484 402 €	453 623 €
Total	**20 561 996 €**	**11 436 336 €**

Note 4: Contributions receivable

	31/12/2025	31/12/2024
Contributions for the period	8 525 099 €	17 548 785 €
Depreciation of contributions	(5 556 137) €	(4 980 997) €
Donors - World Fund	54 390 829 €	57 503 046 €
Subsidies receivable	748 936 €	741 171 €
Depreciation of voluntary contributions	(561 702) €	(529 408) €
Total	**57 547 026 €**	**70 282 598 €**

See Note 4 of the Regular Budget for the statutory contributions and Note 4 of World Fund

Note 5: Other receivables

	31/12/2025	31/12/2024
VAT deductible on assets	29 951 €	88 612 €
VAT deductible on other goods and services	1 644 803 €	1 970 724 €
Pension Fund	20 368 €	12 135 €
Sundry receivables	75 863 €	212 192 €
CPAM: reimbursement outstanding	25 281 €	2 243 €
Purchases by staff	23 301 €	0 €
Suspense account	0 €	9 773 €
Total	**1 819 567 €**	**2 295 679 €**

Note 6: Prepayments

	31/12/2025	31/12/2024
Prepayments	162 471 €	220 574 €
Total	**162 471 €**	**220 574 €**

Note 7: Intangible assets

	31/12/2025	31/12/2024
Intangible assets	722 875 €	892 833 €
Total	**722 875 €**	**892 833 €**

Note 8: Tangible fixed assets

	31/12/2025	31/12/2024
Tangible assets	5 715 500 €	6 003 964 €
Total	**5 715 500 €**	**6 003 964 €**

Note 9: Financial assets

	31/12/2025	31/12/2024
Deposits and working capital	13 073 €	13 073 €
Staff loan programme	38 633 €	49 893 €
Total	**51 706 €**	**62 966 €**

Note 10: Sundry payables

	31/12/2025	31/12/2024
Suppliers	4 359 303 €	5 496 634 €
Experts	389 732 €	554 106 €
WOAH staff members	60 198 €	88 487 €
Provision for paid leave	288 061 €	279 721 €
URSSAF	282 713 €	269 166 €
Staff - accrued liabilities	0 €	5 977 €
Supplementary health insurance	72 076 €	0 €
Swisslife insurance	49 927 €	46 482 €
Social charges on paid leave	152 672 €	145 455 €
Pension Fund (RR/SRR)	562 036 €	279 820 €
Pension Fund	0 €	105 202 €
Advances twinning	564 333 €	1 368 182 €
Suspense account	1 008 €	0 €
Accrued liabilities	1 021 067 €	2 288 493 €
Deferred income	89 718 998 €	109 469 829 €
Total	**97 522 124 €**	**120 397 555 €**

Note 11: Contributions paid in advance

	31/12/2025	31/12/2024
Statutory contributions paid in advance	4 047 192 €	4 602 957 €
Voluntary contributions paid in advance	590 856 €	855 281 €
Total	**4 638 048 €**	**5 458 238 €**

See Note 12 of the Regular Budget

Note 12: Provisions for liabilities and charges

	31/12/2025	31/12/2024
Provisions for liabilities and charges	873 600 €	480 000 €
Total	**873 600 €**	**480 000 €**

Note 13: Borrowings

	31/12/2025	31/12/2024
Borrowings	2 456 716 €	2 953 439 €
Total	**2 456 716 €**	**2 953 439 €**

See Note 13 of the Regular Budget

Note 14: Investment subsidies

	31/12/2025	31/12/2024
Subsidies received - 14 rue Prony	674 414 €	703 597 €
Subsidies received - WAHIS	2 809 035 €	1 904 772 €
Total	**3 483 449 €**	**2 608 370 €**

Investment subsidies are those entered in the Regular Budget account for the building 14 rue de Prony and the project WAHIS; see Note 14 of the Regular Budget.

Note 15: Statutory contributions

	31/12/2025	31/12/2024
Contributions due for the period	15 882 285 €	14 839 758 €
Foreign exchange and payment differences	(483) €	(440) €
Total	**15 881 802 €**	**14 839 317 €**

Note 16: Internal contributions

	31/12/2025	31/12/2024
Internal contributions	862 336 €	867 187 €
Total	**862 336 €**	**867 187 €**

See Note 16 of the Regular Budget

Note 17: Voluntary contributions

	31/12/2025	31/12/2024
Voluntary contributions	32 581 772 €	24 145 543 €
Contributions for the use of arabic language	50 000 €	22 036 €
Total	**32 631 772 €**	**24 167 579 €**

Note 18: Other operating revenue

	31/12/2025	31/12/2024
Disease evaluation and diagnostic test revenue	104 227 €	45 339 €
Registration fees	139 810 €	70 596 €
Sales of items and publications	7 011 €	11 171 €
Offices leases	0 €	2 125 €
Other revenue	2 028 220 €	2 021 231 €
Total	**2 279 268 €**	**2 150 462 €**

Note 19: Reversal of provisions

	31/12/2025	31/12/2024
Reversal of provision for depreciation of contributions	569 782 €	397 744 €
Reversal of operating provision	0 €	0 €
Total	**569 782 €**	**397 744 €**

Note 20: Purchase of supplies

	31/12/2025	31/12/2024
Utilities	65 404 €	79 527 €
Consumable and supplies	706 997 €	231 313 €
Total	**772 401 €**	**310 841 €**

Note 21: Other external services

	31/12/2025	31/12/2024
External services	14 562 135 €	9 491 936 €
Rentals	647 270 €	666 122 €
Building maintenance and repairs	498 623 €	658 246 €
Insurance	73 744 €	26 410 €
Mission expenses	7 978 954 €	6 543 721 €
Reception expenses	1 091 158 €	865 385 €
Postage and communication	87 416 €	94 282 €
Bank fees	132 318 €	109 834 €
Total	**25 071 619 €**	**18 455 937 €**

Note 22: Taxes

	31/12/2025	31/12/2024
Taxes	49 110 €	25 897 €
Total	**49 110 €**	**25 897 €**

Note 23: Personnel costs

	31/12/2025	31/12/2024
Salaries	13 171 980 €	12 481 855 €
Bonuses	900 980 €	857 926 €
Allowances	889 708 €	851 760 €
Total	**14 962 667 €**	**14 191 542 €**

Note 24: Social charges

	31/12/2025	31/12/2024
Social Security	3 172 371 €	3 073 093 €
Supplementary pension	1 721 299 €	1 679 446 €
Supplementary health insurance	365 750 €	340 081 €
Other social charges	543 105 €	460 816 €
Total	**5 802 526 €**	**5 553 435 €**

Note 25: Other operating expenses

	31/12/2025	31/12/2024
Sundry routine management expenses	1 798 468 €	1 994 924 €
Losses on irrecoverable receivables	212 923 €	171 233 €
Total	**2 011 391 €**	**2 166 157 €**

Note 26: Depreciation and amortisation expense

	31/12/2025	31/12/2024
Depreciation and amortization expense	510 360 €	615 055 €
Operating contingency provisions	577 770 €	480 000 €
Depreciation on unpaid contributions	1 177 216 €	1 131 541 €
Total	**2 265 347 €**	**2 226 596 €**

Note 27: Financial revenue

	31/12/2025	31/12/2024
Investing gains	841 510 €	1 556 557 €
Interest on current accounts	48 612 €	4 833 €
Exchange gains	205 391 €	484 727 €
Total	**1 095 514 €**	**2 046 117 €**

Note 28: Financial expenses

	31/12/2025	31/12/2024
Interest on loans	38 169 €	44 761 €
Investing losses	0 €	0 €
Exchange losses	1 158 408 €	214 175 €
Total	**1 196 577 €**	**258 936 €**

Interest on loans: see Note 29 of the Regular Budget

Note 29: Extraordinary revenue

	31/12/2025	31/12/2024
Proceeds of disposal of assets	0 €	2 200 €
Recovery of subsidies	0 €	32 578 €
Sundry revenue	0 €	30 €
Total	**0 €**	**34 807 €**

Note 30: Extraordinary expenses

	31/12/2025	31/12/2024
Sundry expenses	437 €	1 060 €
Total	**437 €**	**1 060 €**

VI. Financial statements of individual entities

1. Regular Budget Account

106. The Regular Budget account is kept in accordance with an accrual-based accounting system. It includes all the ordinary revenues and expenses of WOAH Headquarters, the fixed assets and the Reserve Fund. This account is managed following WOAH's Financial Regulations.

107. Further to the recommendation from the External Auditor, the method for calculating a prudent level of the Reserve Fund was revised effective from the 2013 Financial Year (see Doc 82 SG/4). It was decided that the Reserve Fund's minimum level should be 35% of expenses in Sections 1 to 5 of the Regular Budget, ensuring coverage for four months of operations. These expense sections considered included: Purchases, Outside services, Taxes, Staff expenses and Other management expenses.

108. In 2022, the Assembly agreed to a new budgetary structure to align with the Organisation's main areas of work. The five sections mentioned above corresponded to the total budget without depreciation and amortisation expenses and are the equivalent to budgetary chapters 1-8:

1. Information Management
2. Standard Setting and Implementation
3. Capacity Building
4. Global Frameworks
5. International Collaboration
6. Institutional Governance
7. General Administration
8. Regional and sub-regional Representations

109. As of 31 December 2025, the Reserve Fund would cover 2.32 months of operations under the budgetary chapters 1-8 of the 2025 Regular Budget, excluding expenses related to the WAHIS project (compared to 2.22 months in 2024).

Statement of Financial Position
(EUR)

A S S E T S	Notes	31/12/2025	31/12/2024
Current assets			
. Cash on hand	1	36 147	37 139
. Deposits with banks unrestricted	2	2 671 793	5 848 461
. Deposits with banks and cash equivalents,	3	3 387 244	2 643 551
. Accounts receivable			
comprising: (contributions receivable)	4	4 351 805	3 759 747
(operating receivables)	5	7 411 411	5 424 184
(other receivables)	6	1 568 111	1 920 443
. Prepayments		152 419	95 636
Total current assets		**19 578 930**	**19 729 162**
Non current assets			
. Intangible assets	7	722 875	892 833
. Tangible fixed assets	8	5 584 628	5 885 711
. Financial assets	9	46 317	57 572
Total non current assets		**6 353 820**	**6 836 116**
TOTAL ASSETS		**25 932 749**	**26 565 277**
L I A B I L I T I E S			
Current liabilities			
. Payables			
comprising: (sundry payables)	10	2 388 947	2 078 589
(operating payables)	11	4 194 489	5 400 915
(contributions paid in advance)	12	4 638 048	5 458 238
. Provisions for liabilities and charges	12 bis	873 600	480 000
Total current liabilities		**12 095 084**	**13 417 743**
Non current liabilities			
. Borrowings	13	2 456 716	2 953 439
. Other financial liabilities		-	-
. Investment subsidies	14	3 483 449	2 608 370
Total non current liabilities		**5 940 165**	**5 561 809**
TOTAL LIABILITIES		**18 035 249**	**18 979 551**
Net assets		**7 897 500**	**7 585 726**
N E T A S S E T S			
Accumulated surplus / deficit		7 679 450	7 357 311
Balance for the period		218 050	228 414
TOTAL NET ASSETS		**7 897 500**	**7 585 726**

Statement of Financial Performance
(EUR)

	Notes	Period 2025	Period 2024
Operating revenues			
Statutory contributions	15	15 881 802	14 839 317
Internal contributions	16	862 336	867 187
Voluntary contributions	17	922 762	934 425
World Fund subsidies	18	386 306	1 089 919
Other operating revenues	19	2 135 549	2 144 122
Reversal of provisions	20	549 783	375 133
Total operating revenues		20 738 537	20 250 103
Operating expenses			
Purchase of supplies	21	587 826	233 091
Other external services	22	4 771 303	5 975 358
Taxes	23	48 560	25 897
Personnel costs	24	6 936 793	6 663 533
Social charges	25	3 523 112	3 394 192
Other operating expenses	26	2 461 665	1 820 635
Depreciation and amortisation expenses	27	2 179 981	2 048 588
Total operating expenses		20 509 240	20 161 294
BALANCE FROM OPERATING ACTIVITIES		**229 297**	**88 809**
Financial revenue	28	60 563	153 179
Financial expenses	29	71 810	47 640
BALANCE FROM FINANCIAL ACTIVITIES		**(11 247)**	**105 539**
BALANCE FROM ORDINARY ACTIVITIES	30	**218 050**	**194 348**
Extraordinary revenue	31	-	34 159
Extraordinary expenses	32	-	93
BALANCE FROM EXTRAORDINARY ACTIVITIES		**-**	**34 066**
NET BALANCE FOR THE PERIOD		**218 050**	**228 414**

Cash Flow Statement for the year ended (EUR)

	Notes	31/12/2025	31/12/2024
Cash flow from operating activities			
Balance from ordinary activities	30	218 050	194 348
Balance from extraordinary activities		-	32 485
Balance from the Reserve Fund	33	88 480	85 002
Depreciation and provisions		821 110	120 958
Gain/loss on disposal of fixed assets			-
Decrease/increase in provisions for liabilities and charges		393 600	480 000
Decrease/increase in receivables	34	(2 888 462)	(4 915 807)
Decrease/increase in inventories		-	-
Decrease/increase in payables	35	(1 706 672)	1 052 077
Decrease/increase in deferred revenue		5 244	4 802
Allocation of prior year result		-	-
Net cash flow from operating activities		**(3 068 650)**	**(2 946 135)**
Cash flow from investing activities			
Purchase of fixed assets		(170 418)	(177 848)
Proceeds from sale of fixed assets		-	1 581
Decrease/increase in staff loan programme		11 255	(19 816)
Decrease/increase in financial assets		-	-
Net cash flow from investing activities		**(159 163)**	**(196 083)**
Cash flow from financing activities			
Investment subsidies		1 290 568	1 472 622
Borrowings			
Repayment of borrowings		(496 723)	(487 514)
Net cash flow from financing activities		**793 845**	**985 108**
Net decrease/increase in cash and cash equivalents		**(2 433 968)**	**(2 157 109)**
Cash and cash equivalents at the beginning of the period		8 529 151	10 686 260
Cash and cash equivalents at the end of the period		**6 095 184**	**8 529 151**

Statement of Changes in Net Assets (EUR)

		Accumulated surplus/ deficit	Reserve Fund	Other Reserves	Net surplus / deficit for the period	Total
Balance at 31 December 2023		4 147 000	2 960 690	5 932	153 884	7 267 507
Allocation of prior year result		3 884	150 000	-	(153 884)	-
Change in accounting methods		-	-	-	-	-
Change in unrealised gains or losses		-	622	4 180	-	4 802
Net balance for the Reserve Fund		-	85 002	-	-	85 002
Net balance for the period		-	-	-	228 414	228 414
	subtotal	3 884	235 625	4 180	74 531	318 219
Balance at 31 December 2024		4 150 884	3 196 315	10 112	228 414	7 585 726
Allocation of prior year result		28 414	200 000	-	(228 414)	-
Change in accounting methods		-	-	-	-	-
Change in unrealised gains or losses		-	393	4 851	-	5 244
Net balance for the Reserve Fund		-	88 480	-	-	88 480
Net balance for the period		-	-	-	218 050	218 050
	subtotal	28 414	288 873	4 851	(10 364)	311 774
Balance at 31 December 2025		4 179 298	3 485 188	14 963	218 050	7 897 500

Budget execution – Synthesis
(EUR)

2025

	Estimated 2025	Actual 2025	Difference	Actual 2024
Grand Total of income	21 171 200	20 799 100	(372 100)	20 437 441
Grand Total of expenses	21 171 200	20 581 050	(590 150)	20 209 027
Balance	**0**	**218 050**	**218 050**	**228 414**
Grand Total of income excluding WAHIS project	19 032 700	20 412 794	1 380 094	19 347 522
Grand Total of expenses excluding WAHIS project	18 438 200	20 194 744	1 756 544	17 411 231
Balance	**594 500**	**218 050**	**(376 450)**	**1 936 292**

Budget execution – Income

Type of income		Estimated 2025	Actual 2025	Difference	Actual 2024
Section 1	Statutory contributions	15 863 300	15 882 285	18 985	14 839 758
	Extraordinary contributions	872 700	872 762	62	887 412
	Banking transaction fees	-	(483)	(483)	(440)
Sub-total Section 1: Statutory & extraordinary contributions		**16 736 000**	**16 754 564**	**18 564**	**15 726 729**
Section 2	Registration fees (General Session, conferences)	20 000	139 810	119 810	70 596
	Publication sales	0	7 011	7 011	5 620
	Fees for evaluation of disease status applications	100 000	104 227	4 227	45 339
	World Fund overheads	1 800 000	1 842 370	42 370	1 933 992
	Internal contributions	962 000	862 336	(99 664)	867 187
	Other operating revenue	880 700	478 437	(402 263)	1 225 506
Sub-total Section 2: Operating Income		**3 762 700**	**3 434 190**	**(328 510)**	**4 148 240**
Section 3	Investment income	170 000	60 563	(109 437)	153 179
	Extraordinary income	-	0	-	1 581
	Recovery of investment subsidies	32 500	0	(32 500)	32 578
	Reversal of provisions	470 000	549 783	79 783	375 133
Sub-total Section 3: Financial & Extraordinary Income		**672 500**	**610 345**	**(62 155)**	**562 472**
	Total	**21 171 200**	**20 799 100**	**(372 100)**	**20 437 441**

Budget execution – Expenses –budgetary chapters

Budgetary Chapters	Estimated 2025	Actual 2025	Difference	Actual 2024
1. Information Management	2 735 774	2 353 633	(382 141)	2 758 567
2. Standard Setting and Implementation	2 999 020	2 407 179	(591 841)	2 741 326
3. Capacity Building	154 400	41 994	(112 406)	52 171
4. Global Frameworks	914 680	816 670	(98 010)	763 166
5. International Collaboration	700	-	(700)	2 019
6. Institutional Governance	3 998 630	3 541 849	(456 781)	3 683 510
7. General Administration	6 923 856	6 845 572	(78 284)	6 264 714
8. Regional and sub-regional Representations	1 944 140	2 378 614	434 474	2 045 574
9. Depreciation and Amortisation Expenses	1 500 000	2 195 538	695 538	1 897 980
Total	**21 171 200**	**20 581 050**	**(590 150)**	**20 209 027**

Notes

Note 1: Cash on hand

	31/12/2025	31/12/2024
Cash on hand - euros	13 125 €	20 390 €
Cash on hand - US dollars	23 022 €	16 749 €
Total	**36 147 €**	**37 139 €**

This item comprises the two cash funds held at Headquarters. A physical inventory of the cash funds is carried out monthly by the Chief Accountant and the Chartered Accountant at the closing date. Cash holdings in US Dollars are converted into Euros using the exchange rate applicable at the end of the year.

Note 2: Deposits with banks unrestricted

	31/12/2025	31/12/2024
Deposits with banks unrestricted - euros	2 217 152 €	5 667 494 €
Deposits with banks unrestricted - US dollars	454 642 €	180 967 €
Total	**2 671 793 €**	**5 848 461 €**

Bank deposits in US Dollars are converted into Euros using the exchange rate at the end of the year.

Note 3: Deposits with banks and cash equivalents, restricted

	31/12/2025	31/12/2024
Government bonds and others	1 186 271 €	1 159 689 €
Short-term bank deposits and others	1 716 571 €	1 030 239 €
Savings accounts	484 402 €	453 623 €
Total	**3 387 244 €**	**2 643 551 €**

In compliance with Article 9.1 of the Financial Regulations, the utmost caution is exercised when investing available funds. Investments are recognised at their fair value at the closing date. Any potential capital gains on investments are recorded under assets rather than as financial revenue.

For cash flow purposes, the Regular Budget prioritises short-term investments. Due to rising interest rates on short-term deposits, preference was given to this type of investment in 2025.

Longer-term investments are permitted within the framework of the Reserve Fund.

The total amount of € 1.19 M includes € 0.98 M in bank bonds allocated to the Reserve Fund.

Note 4: Receivable contributions

	31/12/2025	31/12/2024
Contributions for the period	2 610 615 €	2 290 449 €
Contributions for the previous period	1 741 190 €	1 469 298 €
Contributions for earlier periods	5 436 011 €	4 840 871 €
Depreciation of contributions	(5 436 011) €	(4 840 871) €
Total	**4 351 805 €**	**3 759 747 €**

Resolution No. VII, adopted by the International Committee on 30 May 1986, establishes that Member contribution arrears outstanding for more than ten years should no longer be recorded in WOAH accounts. These arrears are written off only after all recovery efforts has been made.

The evolution of contributions allocated to the Regular Budget are presented below, excluding Category A and category B:

	Amount due at 01/01/N	Called for in year N	Paid/cancelled during year N	10-year prescription	Balance at 31/12/N
Year N	0	15 882 285	13 271 670		2 610 615
Year N-1	2 290 449		549 259		1 741 190
Year N-2	1 469 298		324 376		1 144 922
Year N-3	1 041 724		130 211		911 513
Year N-4	960 938		127 600		833 338
Year N-5	734 428		74 386		660 042
Year N-6	612 668		10 307		602 361
Year N-7	527 450		11 302		516 148
Year N-8	415 702		1 166		414 536
Year N-9	353 151		0		353 151
Year N-10	194 810			194 810	0
Total	8 600 618	15 882 285	14 500 277	194 810	9 787 816

The amounts outstanding as of 31/12/2025 for years N-2 to N-10 are covered by a provision.

Variations in depreciation:

	Depreciation at 01/01/N	Provisions	Reversal of provisions	Depreciation at 31/12/N
Year N-2 (2023)		1 144 922	0	1 144 922
Year N-3	1 041 724		130 211	911 513
Year N-4	960 938		127 600	833 338
Year N-5	734 428		74 386	660 042
Year N-6	612 668		10 307	602 361
Year N-7	527 450		11 302	516 148
Year N-8	415 702		1 166	414 536
Year N-9	353 151		0	353 151
Year N-10	194 810		194 810	0
Total	4 840 871	1 144 922	549 782	5 436 011

Contributions outstanding for more than two years are fully depreciated at 100%.

Note 5: Operating receivables

	31/12/2025	31/12/2024
Regional Representation for Africa	631 271 €	325 206 €
Sub-Regional Representation for Southern Africa	70 472 €	188 361 €
Sub-Regional Representation for North Africa	0 €	38 492 €
Sub-Regional Representation for Eastern Africa and the Horn of Africa	1 630 649 €	1 401 304 €
Sub-Regional Representation for Central America	197 374 €	0 €
Regional Representation for the Middle East	314 956 €	237 221 €
Sub-Regional Representation in Brussels	45 739 €	0 €
Japanese veterinarian	16 613 €	9 147 €
World Animal Health and Welfare Fund	4 464 538 €	3 130 609 €
World Animal Health and Welfare Fund - Japan	39 800 €	93 845 €
Total	**7 411 411 €**	**5 424 184 €**

Operating receivables are claims against other WOAH entities and are cancelled during the consolidation of accounts.

Note 6: Other receivables

	31/12/2025	31/12/2024
Sundry receivables	23 301 €	43 947 €
VAT deductible on assets	28 212 €	88 612 €
VAT deductible on other goods and services	691 767 €	1 736 833 €
Claim for reimbursement of VAT	779 183 €	69 €
Pension Fund	20 368 €	12 135 €
CPAM: reimbursement outstanding*	25 281 €	2 243 €
Swisslife insurance	0 €	36 604 €
Total	**1 568 111 €**	**1 920 443 €**

* The French National Health Insurance Fund (*Caisse primaire d'assurance maladie* – CPAM) pays daily allowances for staff on sick leave.

This item includes short-term receivables. While WOAH is not subject to VAT, it can reclaim the VAT paid on certain expenses and assets.

Note 7: Intangible assets

Intangible assets, including information technology applications, are depreciated using the straight-line method over three years. This also includes the WAHIS platform, which was launched in March 2021. The capital value of WAHIS is € 1.25 M and is amortised over a ten-year period.

Summary:

	Gross value	Depreciation	Net value 31/12/25	Net value 31/12/24
Software	300 366 €	231 723 €	68 643 €	90 011 €
WAHIS	1 246 156 €	591 924 €	654 232 €	778 847 €
WOAH website / CRM	288 653 €	288 653 €	0 €	23 974 €
Advance on intangible assets in progress	0 €	0 €	0 €	0 €
Total	1 835 175 €	1 112 300 €	722 875 €	892 833 €

Change in gross value:

	Balance at 01/01/25	Acquisitions	Disposal	Balance at 31/12/25
Software	303 869 €	0 €	3 503 €	300 366 €
WAHIS	1 246 156 €	0 €	0 €	1 246 156 €
WOAH website/CRM	288 653 €	0 €	0 €	288 653 €
Advance on intangible assets in progress	0 €	0 €	0 €	0 €
Total	1 838 678 €	0 €	3 503 €	1 835 175 €

Change in amortisation:

	Balance at 01/01/25	Depreciation	Reversal	Balance at 31/12/25
Software	213 858 €	21 368 €	3 503 €	231 723 €
WAHIS	467 308 €	124 616 €	0 €	591 924 €
WOAH website/CRM	264 679 €	23 974 €	0 €	288 653 €
Advance on intangible assets in progress	0 €	0 €	0 €	0 €
Total	945 845 €	169 958 €	3 503 €	1 112 300 €

Note 8: Tangible fixed assets

Tangible fixed assets consist of distinct items intended for long-term use, typically exceeding a duration of 12 months. However, items with a minimal value (below € 500) are registered as expenses in the financial records.

Except for land and advances, tangible fixed assets are depreciated using the straight-line method. The following depreciation periods are applied:

- Building (14 rue de Prony): 40 years
- Fixtures and fittings (12 rue de Prony): 5 to 20 years
- Fixtures and fittings (14 rue de Prony): 5 to 10 years
- Fixtures and fittings: Conference Room: 5 to 20 years
- Transportation equipment: 4 years
- Printing equipment: 5 years
- Computer equipment: accounts dept.: 3 years
- Computer equipment: technical dept.: 3 years
- Office equipment and furniture: 5 to 10 years
- Conference Room equipment: 3 to 5 years
- Computer equipment: I.T. dept.: 3 to 5 years
- Computer equipment: joint services: 3 to 5 years
- Heating equipment: 5 years

An Asset Retirement Commission consisting of the Head of the Budget Unit, the Head of Accounting Unit and the Chartered Accountant, oversees the annual inventory of assets, as outlined in a Director General's Decision dated 26 November 2014.

The building located at 12 rue de Prony, acquired by the Organisation on 22 February 1939, is not recognised in WOAH's accounts as an asset.

According to data from the Paris Chamber of Notaries (*Chambre des notaires de Paris*), the appraised value per square meter in the "Plaine Monceau" district of Paris was €10,050 at the end of November 2025 (vs. €9,910 at the end of 2024).

As part of the feasibility study for the Headquarters' building conducted in early 2022, the estimated price per square metre in the "*plaine Monceau*" district of Paris was € 23,000 for the building at 12 rue de Prony while for the building located at 14 rue de Prony, it was € 21,000. The value of the two buildings was estimated at € 82.4 M (€ 48.3 M for 12 rue de Prony, € 33.8 M for 14 rue de Prony and € 0.2 M for the parking spaces). This valuation considered the land value, technical installations, and other similar transactions in the area. It is important to note that these values exclude transfer and legal fees.

Summary:

	Gross value	Depreciation	Net value 31/12/25	Net value 31/12/24
Land	1 040 000 €	0 €	1 040 000 €	1 040 000 €
Building (14 rue de Prony)	7 280 000 €	3 056 083 €	4 223 917 €	4 405 917 €
Fixtures and fittings (12 rue de Prony)	752 605 €	608 287 €	144 318 €	129 563 €
Fixtures and fittings (14 rue de Prony)	2 293 307 €	2 259 999 €	33 308 €	46 183 €
Fixtures and fittings: Conference Room	34 687 €	34 687 €	0 €	0 €
Fixtures and fittings - subscription	372 924 €	372 924 €	0 €	776 €
Transportation equipment	54 135 €	54 135 €	0 €	831 €
Printing equipment	16 090 €	15 934 €	156 €	586 €
Computer equipment: accounts dept.	1 378 €	1 378 €	0 €	0 €
Office equipment and furniture	124 818 €	107 000 €	17 818 €	9 822 €
Conference Room equipment	5 576 €	4 280 €	1 296 €	110 €
Computer equipment	848 891 €	746 320 €	102 572 €	111 €
Heating equipment	40 153 €	18 910 €	21 243 €	25 258 €
Advances on fixed assets in progress	0 €	0 €	0 €	159 614 €
Total	12 864 565 €	7 279 937 €	5 584 628 €	5 885 711 €

Change in gross value:

	Balance at 01/01/25	Acquisition	Disposal	Balance at 31/12/25
Land	1 040 000 €	0 €	0 €	1 040 000 €
Building (14 rue de Prony)	7 280 000 €	0 €	0 €	7 280 000 €
Fixtures and fittings (12 rue de Prony)	785 931 €	49 738 €	83 064 €	752 605 €
Fixtures and fittings (14 rue de Prony)	2 299 159 €	0 €	5 852 €	2 293 307 €
Fixtures and fittings: Conference Room	60 695 €	0 €	26 008 €	34 687 €
Fixtures and fittings - subscription	396 687 €	0 €	23 762 €	372 924 €
Transportation equipment	54 135 €	0 €	0 €	54 135 €
Printing equipment	280 160 €	0 €	264 070 €	16 090 €
Computer equipment: accounts dept.	1 378 €	0 €	0 €	1 378 €
Office equipment and furniture	251 256 €	12 552 €	138 991 €	124 818 €
Conference room equipment	14 613 €	1 347 €	10 384 €	5 576 €
Computer equipment	876 738 €	82 224 €	110 070 €	848 891 €
Heating equipment	40 153 €	0 €	0 €	40 153 €
Advances on fixed assets in progress	159 614 €	24 556 €	184 170 €	0 €
Total	13 540 519 €	170 418 €	846 372 €	12 864 565 €

Change in amortisation:

	Balance at 01/01/25	Depreciation	Reversal	Balance at 31/12/25
Building	0 €	0 €	0 €	0 €
Building (14 rue de Prony)	2 874 083 €	182 000 €	0 €	3 056 083 €
Fixtures and fittings (12 rue de Prony)	656 368 €	34 984 €	83 064 €	608 287 €
Fixtures and fittings (14 rue de Prony)	2 252 976 €	12 874 €	5 852 €	2 259 999 €
Fixtures and fittings: Conference Room	60 695 €	0 €	26 008 €	34 687 €
Fixtures and fittings - subscription	395 910 €	776 €	23 762 €	372 924 €
Transportation equipment	53 304 €	831 €	0 €	54 135 €
Printing equipment	279 574 €	430 €	264 070 €	15 934 €
Computer equipment: accounts dept.	1 378 €	0 €	0 €	1 378 €
Office equipment and furniture	241 434 €	4 556 €	138 991 €	107 000 €
Conference Room equipment	14 503 €	161 €	10 384 €	4 280 €
Computer equipment	809 687 €	46 703 €	110 070 €	746 320 €
Heating equipment	14 895 €	4 015 €	0 €	18 910 €
Advances on fixed assets in progress	0 €	0 €	0 €	0 €
Total	7 654 808 €	287 331 €	662 202 €	7 279 937 €

Note 9: Financial assets

	31/12/2025	31/12/2024
Deposits and working capital	7 684 €	7 684 €
Staff loan programme	38 633 €	49 888 €
Total	**46 317 €**	**57 572 €**

Deposits for renting of parking spaces are recorded as assets.

Working capital refers to the amount held by the company managing the co-ownership of the building at 14 rue de Prony (SAFAR).

In accordance with Article 30.13. of the applicable staff regulations, the Organisation can provide interest-free short-term loans to staff member, subject to the approval of the Director General. As of 31 December 2025, the total amount of loans granted to staff members is € 39 K, taken from the Regular Budget's cash holdings in Euros (compared with €50 K in 2024).

Note 10: Sundry payables

	31/12/2025	31/12/2024
Suppliers	1 070 610 €	221 005 €
Experts	87 489 €	114 320 €
WOAH staff members	11 216 €	21 776 €
Provisions for paid leave	288 061 €	279 721 €
URSSAF *	275 386 €	256 961 €
Pension Fund	0 €	105 202 €
Supplementary health insurance	72 076 €	0 €
Swisslife insurance	49 927 €	46 482 €
Social charges on paid leave	152 672 €	145 455 €
Sundry payables	24 686 €	0 €
Purchases by staff	0 €	5 977 €
Accrued liabilities	282 864 €	807 730 €
Deferred income	73 959 €	73 959 €
Total	**2 388 947 €**	**2 078 589 €**

* Social security contributions are paid to URSSAF (*Unions de recouvrement des cotisations de sécurité sociale et d'allocations familiales* [French social security contribution collection office]).

** The French National Health Insurance Fund (*Caisse primaire d'assurance maladie* – CPAM) pays WOAH daily allowances for staff on sick leave and maternity leave.

Note 11: Operating payables

	31/12/2025	31/12/2024
Regional Representation for Asia and the Pacific	245 626 €	1 074 801 €
Regional Representation for the Americas	765 942 €	745 576 €
Sub-Regional Representation for Central America	0 €	14 218 €
Sub-Regional Representation in Brussels	0 €	53 624 €
Sub-Regional Representation for North Africa	77 420 €	0 €
Regional Representation in Moscow	2 835 728 €	2 422 416 €
Sub-Regional Representation for South-East Asia	41 478 €	98 505 €
Sub-Regional Representation for Central Asia	169 710 €	869 026 €
Sub-Regional Representation Office in Abu Dhabi	58 585 €	122 749 €
Total	**4 194 489 €**	**5 400 915 €**

Operating payables are debts to other WOAH entities. They are cancelled at the time of the consolidation of the accounts.

Note 12: Contributions paid in advance

	31/12/2025	31/12/2024
Statutory contributions paid in advance	4 047 192 €	4 602 957 €
Voluntary contributions paid in advance	590 856 €	855 281 €
Total	**4 638 048 €**	**5 458 238 €**

Voluntary contributions paid in advance principally include the extraordinary contributions in Category A from one Member, as well as the voluntary contribution from the host country to support the conduct of a feasibility survey of the Headquarters buildings. This item also includes an amount for future Members currently in the process of acceding to the Organisation.

Note 12 b: Provisions for liabilities and charges

As of 31 December 2025, provisions for risks and charges totalling € 394 K were recognized in accordance with the applicable accounting standards and the prudence principle. These provisions reflect management's best estimate of probable outflows of resources and are intended to cover: (i) the financing of personnel assigned to donor-funded projects managed through the World Fund, scheduled to conclude in 2026; (ii) identified risks relating to certain human resources matters; and (iii) a potential dispute with a service provider.

Note 13: Borrowings – building at 14 rue de Prony

To finance the purchase of the building at 14 rue de Prony in March 2009, WOAH contracted two loans.

Between 2012 to 2019, WOAH renegotiated these loans three times, resulting in total saving of € 3.4 M. The last revised loan came into effect on 5 January 2019, with the following conditions:

	Borrowing 1	Borrowing 2
Capital remaining due at 05/01/2019	3 958 040 €	1 828 704 €
Rate	1.40%	1.20%
Duration	11.75 years	5.92 years
Monthly repayments until 05/11/2024	17 642 €	26 694 €
Monthly repayments until 05/09/2030	44 574 €	

Change in borrowings:

	Balance at 01/01/25	Contracted	Repaid	Balance at 31/12/25
Borrowing 1	2 953 439 €	0 €	496 723 €	2 456 716 €
Borrowing 2	0 €	0 €	0 €	0 €
Total	2 953 439 €	0 €	496 723 €	2 456 716 €

Note 14: Investment subsidies

	31/12/2025	31/12/2024
Investment subsidies -14 Prony	1 723 860 €	1 723 860 €
Depreciation of subsidies -14 Prony	(1 049 446) €	(1 020 263) €
Investment subsidies - WAHIS	16 444 291 €	15 153 723 €
Depreciation of subsidies - WAHIS	(13 635 256) €	(13 248 951) €
Total	**3 483 449 €**	**2 608 370 €**

Investment subsidies include grants received from Members and other resource partners for the acquisition of the building at 14 rue de Prony since 2009, as well as grants through the World Fund for WAHIS.

As a reminder, voluntary contributions received through the World Fund for WAHIS are transferred to the Regular Budget.

In 2025, the maintenance contract for WAHIS amounted to € 393 K, partially financed by voluntary contributions managed through the World Fund in the amount of € 144 K. Subsequently, the code cleaning (€ 118 K) was covered by voluntary contributions.

Change in subsidies

	Balance at 01/01/25	Received	Balance at 31/12/25
Investment subsidies	15 153 723 €	1 290 568 €	16 444 291 €
Total	15 153 723 €	1 290 568 €	16 444 291 €

Depreciation of subsidies

	Balance at 01/01/25	Depreciation	Balance at 31/12/25
Investment subsidies	13 248 951 €	386 306 €	13 635 256 €
Total	13 248 951 €	386 306 €	13 635 256 €

Note 15: Statutory contributions

	31/12/2025	31/12/2024
Contributions due for the period	15 882 285 €	14 839 758 €
Foreign exchange and payment differences	(483) €	(440) €
Total	**15 881 802 €**	**14 839 317 €**

Statutory contributions paid by Members are the principal and most sustainable source of income for WOAH. In accordance with Article 11 of WOAH's Organic Statutes, the six contribution categories range from 3 to 25 units. In 2025, the value of one unit was set at € 12,615 (€ 11,563 for the Regular Budget and € 1,052 for the relevant Regional Representation, including activities managed through the Brussels office). As a result, contributions range from € 37,845 for a Member in category 6 to € 315,375 for a Member in category 1.

Since 2019, 100% of contributions are recognised in the Regular Budget accounts (including both the part allocated to the Regular Budget and the part allocated to the Representations). To ensure proper financial accounting, the portion allocated to the Representations is recorded as an expense under the Regular Budget.

Note 16: Internal contributions

	31/12/2025	31/12/2024
Internal contributions	862 336 €	867 187 €
Total	**862 336 €**	**867 187 €**

An internal contribution refers to an internal tax withheld directly from the staff salaries of WOAH Headquarters staff, in accordance with Article 12 of the Headquarters Agreement dated 21 February 1977 between WOAH and the Government of the French Republic.

Note 17: Voluntary contributions

	31/12/2025	31/12/2024
Voluntary contributions	872 762 €	912 389 €
Contributions for the use of Arabic language	50 000 €	22 036 €
Total	**922 762 €**	**934 425 €**

Voluntary contributions refers to the support provided by three Members who opted to pay an extraordinary contribution in category A in 2024. The amount indicated represents the difference

between the extraordinary contribution paid and the amount of the statutory contribution owed by each of these Members, based on their respective contribution category, with the statutory amount deducted.

Note 18: World Fund subsidies

	31/12/2025	31/12/2024
World Fund subsidies	386 306 €	1 089 919 €
Total	**386 306 €**	**1 089 919 €**

These are subsidies related to the Regular Budget but received through the World Fund. In 2025, this amount represents the part of subsidies received through the World Fund to cover WAHIS expenses for this year, including assets depreciation, which are managed through the Regular Budget.

Note 19: Other operating revenue

	31/12/2025	31/12/2024
Administrative expenses	1 842 370 €	1 933 992 €
Disease evaluation and diagnostic test revenue	104 227 €	45 339 €
Sales of items and publications	7 011 €	11 171 €
Other revenue	181 941 €	153 620 €
Total	**2 135 549 €**	**2 144 122 €**

Administrative expenses (€ 1.8 M) consisted of overheads applied to grants signed with donors and managed through the World Fund. These expenses were calculated exclusively on disbursed funds as of 30 September.

Note 20: Reversal of provisions (See Note 4)

	31/12/2025	31/12/2024
Reversal of provision for depreciation of contributions	549 783 €	375 133 €
Total	**549 783 €**	**375 133 €**

The reversal of provisions for depreciation of contributions occurs following the payment, cancellation or prescription of contributions.

Note 21: Purchase of supplies

	31/12/2025	31/12/2024
Utilities	54 643 €	58 804 €
Consumables and supplies	533 183 €	174 287 €
Total	**587 826 €**	**233 091 €**

Note 22: Other external services

	31/12/2025	31/12/2024
External services	2 589 737 €	3 552 523 €
Rentals	514 587 €	561 691 €
Maintenance and repairs	467 664 €	605 169 €
Insurance	63 981 €	20 485 €
Mission expenses	689 876 €	776 212 €
Reception expenses	320 599 €	345 619 €
Postage and telecommunications	33 848 €	22 641 €
Bank fees	13 262 €	14 901 €
Other	77 748 €	76 118 €
Total	**4 771 303 €**	**5 975 358 €**

External services mainly includes:

- IT services (€ 881 K): 49% related to service provisions for WAHIS;
- Communication expenses (€ 496 K), which include social media communication (€ 148 K), WOAH website enhancements (€ 99 K), the development of a communication strategy (€ 61 K);
- Translating and interpretation expenses (€ 354 K);
- Consulting and expert services, including temporary staff (€ 141 K) and consultants (€ 308 K) including transition management (DTIS).

Rentals refers to the rental of the General Session venue conducted, which was held in May 2025.

Mission expenses has decreased by € 86 K for WOAH staff and experts attending WOAH meetings. While some meetings are held virtually, in-person formats are preferred as they facilitate better collaboration. In 2025, all Specialist commissions, regional commission conferences (three), and Council meetings (three) were organised in person.

Note 23: Taxes

	31/12/2025	31/12/2024
Taxes	48 560 €	25 897 €
Total	**48 560 €**	**25 897 €**

WOAH is exempt from occupancy taxes on the office premises for its activities in France. The only principal the paid is the tax on household refuse.

In 2025, the total amount of € 49 K includes € 21 K of VAT that was not reimbursed by the French tax authorities.

Note 24: Salaries

	31/12/2025	31/12/2024
Salaries	5 985 776 €	5 861 386 €
Bonuses	595 197 €	570 363 €
Allowances	355 820 €	231 783 €
Total	**6 936 793 €**	**6 663 533 €**

Salaries and social charges accounted for approximately 51% of the total of expenses (vs. 50% in 2024). The increase of staff expenses is primarily due to the application of the INSEE (French National Institute of Statistics and Economic Studies) consumer price index (1.59 %) to the salary point for staff in the Headquarters.

Staff employment conditions are outlined in the Staff Regulations and Staff Rules adopted by the World Assembly of Delegates on 27 May 1983 and amended by Resolution No. 13 on 31 May 2013.

A quality bonus is paid at the end of each calendar year, based on evaluation criteria such as the level of responsibility, competencies, service quality, personal commitment, etc. This bonus may be adjusted (between 80% to 120% of the base amount) further to a proposal from the staff member's immediate Manager and a decision by the Director General.

A responsibility bonus is also paid annually to the Deputy Directors General, the Director of Administration, the Heads of Department, and their Deputies.

Allowances include home leave, installation expenses for newly recruited staff, as costs related to staff returning home upon termination of their employment contracts.

Note 25: Social charges

	31/12/2025	31/12/2024
Social Security	1 969 568 €	1 926 031 €
Supplementary pension	971 794 €	955 673 €
Supplementary health insurance	214 843 €	207 992 €
Other social charges	366 907 €	304 496 €
Total	**3 523 112 €**	**3 394 192 €**

Under the terms of the social security agreement signed with the French Republic, staff members at WOAH Headquarters are subject to the French social security legislation regarding the following categories:

- Sickness – maternity – death
- Invalidity
- Old age
- Work-related accidents

Concerning the supplementary pension, WOAH staff members contribute to the Autonomous Retirement Pension Fund for the Headquarters staff.

Note 26: Other operating expenses

	31/12/2025	31/12/2024
Contributions to Representations	880 000 €	420 609 €
Part of contributions allocated to RR and SRR	1 324 468 €	1 237 380 €
Sundry routine management expenses	62 387 €	6 177 €
Losses on irrecoverable receivables	194 810 €	156 470 €
Total	**2 461 665 €**	**1 820 635 €**

The contributions to Representations correspond to the expenses of the Regional and Sub-Regional Representation, which are directly financed by the Regular Budget. In 2025, an amount of € 880 K was paid to the Representations operating in a deficit.

The part of statutory contributions allocated to Representations is recorded as an expense; as 100% of the statutory contributions are recorded as income in the Regular Budget (€ 1.32 M).

Note 27: Depreciation and amortisation expense (see Notes 4, 7, 8 and 12 bis)

	31/12/2025	31/12/2024
Depreciation and amortisation expense	457 289 €	526 863 €
Operating contingency provisions	577 770 €	480 000 €
Depreciation on unpaid contributions	1 144 922 €	1 041 724 €
Total	**2 179 981 €**	**2 048 588 €**

Note 28: Financial revenue

	31/12/2025	31/12/2024
Investment gains	0 €	0 €
Interest on current accounts	58 801 €	137 514 €
Exchange gains	1 761 €	15 666 €
Total	**60 563 €**	**153 179 €**

All interest related to Reserve Fund investments is recorded under assets and not as financial revenue, in order to preserve the Reserve Fund's assets. As a result, the Reserve Fund earned € 64 K in interest. Potential investment gains are recorded under assets rather than as financial revenue.

Exchange gains primarily result from fluctuations in the exchange rate between US Dollar and Euro.

Note 29: Financial expenses

	31/12/2025	31/12/2024
Interest on loans	38 169 €	44 761 €
Exchange losses	33 641 €	2 879 €
Total	**71 810 €**	**47 640 €**

Note 30: Balance from ordinary activities

The balance from ordinary activities of the Regular Budget stands at € 218 K, indicating that the ordinary revenue (including statutory and extraordinary contributions, other operating revenue such as income received from the evaluation of Members' disease status application dossiers, and World Fund overheads) was sufficient to cover operating expenses in 2025.

Note 31: Extraordinary revenue

	31/12/2025	31/12/2024
Proceeds of disposal of assets	0 €	1 581 €
Recovery of subsidies	0 €	32 578 €
Total	**0 €**	**34 159 €**

Subsidies received by WOAH for the purchase of the building located at 14 rue de Prony are recognised over the same period as the depreciation of the building.

The reform of the French General Chart of Accounts, effective from 1 January 2025, modernizes the accounting rules for financial periods beginning on or after that date. In particular, it led to the elimination of certain accounts previously classified under exceptional income.

Note 32: Extraordinary expenses

	31/12/2025	31/12/2024
Sundry expenses	0 €	93 €
Total	**0 €**	**93 €**

Note 33: Balance from the Reserve Fund

The Reserve Fund has been integrated into the Regular Budget account since 1 January 2016.

Following the Regular Budget result at the end of 2024, a sum of € 200 K was transferred into the Reserve Fund in 2025.

Expenses and income related to the Reserve Fund are recorded in a balance sheet account to maintain its integrity. Expenses include banking fees (€ 80). Income consists of bank interest (€ 65 K) and an unrealised gain on investment products estimated at € 24 K at the end of the year. As a result, the Reserve Fund's balance at 31 December 2025 was € 88 K.

Note 34: Variations in receivables

The decrease in receivables of € 2.9 M corresponds to the variation in receivables between 31 December 2024 and 31 December 2025. It mainly comprises the variation in receivables between the Regular Budget and WOAH's other entities (- € 1.9 M), the variation in VAT that should be reimbursed to WOAH (€ 1 M) and the variation in contributions called for but not paid by Members (- € 1.2 M).

Note 35: Variation in payables

The decrease in payables of € 1.7 M corresponds to the variation in payables between 31 December 2024 and 31 December 2025. It mainly comprises the variation in payables between the Regular Budget and WOAH's other entities (- € 1.3 M), the variation of statutory and extraordinary contributions called for with respect to the year N+1 and paid in year N (- € 0.8 M), the variation in accrued liabilities (- € 0.5 M), the variation in payables to the French social entities (€ 0.1 M) and the variation in payables to suppliers not paid at 31 December 2025 (€ 0.8 M).

2. World Animal Health and Welfare Fund

110. The World Animal Health and Welfare Fund (World Fund) is a multi-donor trust fund through which the Organisation collects and manages voluntary contributions from Members (in addition to their statutory contributions) as well as from intergovernmental organisations, philanthropic foundations, the private sector and other sources. Created by a resolution voted by the Membership in 2004, the legal basis of the World Fund has formed part of the Basic Texts since 2011.

111. Through voluntary contributions from resource partners to the World Fund, WOAH supports the development and implementation of programs and projects which are essential to fulfilling its mandate and achieving the objectives of its Strategic Plans.

112. The voluntary contributions received through the World Fund complement the statutory and extraordinary contributions received from Members (Regular Budget). The World Fund is a specific account (Budget) set up in application of article 7.3 of the Financial Regulations and is managed in accordance with the administrative and financial rules of the Organisation.

113. The World Fund is a multi-year special account. The World Fund accounts are kept in accordance with the principle that the final result will be zero (neither a surplus nor a deficit); consequently, annual variances between income and expenses are recognised in the accounts as deferred income variation.

114. Since 1 January 2013, the World Fund accounts are kept in accordance with an accrual accounting system.

Statement of Financial Position
(EUR)

A S S E T S	Notes	31/12/2025	31/12/2024
Current assets			
. Cash on hand		-	-
. Deposits with banks unrestricted	1	32 433 512	47 976 163
. Deposits with banks and cash equivalent, restrictec	2	17 174 752	8 792 785
. Accounts receivable			
comprising: (contributions receivable)		-	-
(operating receivables)	3	251 372	219 897
(other receivables)	4	53 204 200	66 581 965
. Prepayments	5	-	39 044
Total current assets		**103 063 837**	**123 609 854**
Non current assets			
. Intangible assets		-	-
. Tangible fixed assets		-	-
. Financial assets		-	-
Total non current assets		**-**	**-**
TOTAL ASSETS		**103 063 837**	**123 609 854**
L I A B I L I T I E S			
Current liabilities			
. Payables			
including: (sundry payables)	6	90 636 260	112 023 558
(operating payables)	7	12 427 577	11 586 296
(contributions paid in advance)		-	-
. Provisions for liabilities and charges		-	-
Total current liabilities		**103 063 837**	**123 609 854**
Non current liabilities			
. Borrowings		-	-
. Other financial liabilities		-	-
. Investment subsidies		-	-
Total non current liabilities		-	-
TOTAL LIABILITIES		**103 063 837**	**123 609 854**
Net assets		**-**	**-**
N E T A S S E T S			
Accumulated surplus / deficit		-	-
Balance for the period		-	-
TOTAL NET ASSETS		**-**	**-**

Statement of Financial Performance (EUR)

EUR	Notes	Period 2025	Period 2024
Operating revenues			
Statutory contributions		-	-
Internal contributions		-	-
Voluntary contributions	8	30 255 454	21 800 941
World Fund subsidies		-	-
Other operating revenues	9	149 208	53
Reversal of provisions		-	-
Total operating revenues		30 404 662	21 800 994
Operating expenses			
Purchases of supplies	10	119 251	960
Other external services	11	12 573 331	5 931 430
Taxes		-	-
Personnel costs	12	3 601 896	3 991 221
Social charges	12	1 884 481	1 762 486
Other operating expenses	13	12 298 784	11 783 649
Depreciation and amortisation expense		-	-
Total operating expenses	14	30 477 745	23 469 746
BALANCE FROM OPERATING ACTIVITIES		**(73 083)**	**(1 668 752)**
Financial revenue	15	982 681	1 806 518
Financial expenses	16	909 598	137 767
BALANCE FROM FINANCIAL ACTIVITIES		**73 083**	**1 668 752**
BALANCE FROM ORDINARY ACTIVITIES		**0**	**(0)**
Extraordinary revenue		-	-
Extraordinary expenses		-	-
BALANCE FROM EXTRAORDINARY ACTIVITIES		**-**	**-**
NET BALANCE FOR THE PERIOD		**-**	**-**

Cash Flow Statement for year ended (EUR)

	Notes	31/12/2025	31/12/2024
Cash flow from operating activities			
Balance from ordinary activities		0	(0)
Balance from extraordinary activities		-	-
Depreciation and provisions		-	-
Gain/loss on disposal of fixed assets		-	-
Decrease/increase in provisions for liabilities and charges		-	-
Decrease/increase in receivables		13 272 546	(9 543 083)
Decrease/increase in inventories		-	-
Decrease/increase in payables		(20 433 230)	20 596 389
Decrease/increase in deferred income		-	-
Allocation of prior year result		-	-
Net cash flow from operating activities	17	**(7 160 683)**	**11 053 306**
Cash flow from investing activities			
Purchase of fixed assets		-	-
Proceeds from sale of fixed assets		-	-
Decrease/increase in staff loan programme		-	-
Decrease/increase in financial assets		-	-
Net cash flow from investing activities		**-**	**-**
Cash flow from financing activities			
Investment subsidies		-	-
Borrowings		-	-
Repayment of borrowings		-	-
Net cash flow from financing activities		**-**	**-**
Net decrease/increase in cash and cash equivalents		**(7 160 683)**	**11 053 306**
Cash and cash equivalents at the beginning of the period		56 768 948	45 715 642
Cash and cash equivalents at the end of the period		**49 608 265**	**56 768 948**

Statement of Changes in Net Assets
(EUR)

		Accumulated surplus / deficit	Reserves	Net surplus/deficit for the period	Total
Balance at 31 December 2023		-	-	-	-
Allocation of prior year result		-	-	-	-
Allocation to other WOAH entities		-	-	-	-
Allocation to Regular Budget		-	-	-	-
Net balance for the period		-	-	-	-
	subtotal	-	-	-	-
Balance at 31 December 2024		-	-	-	-
Allocation of prior year result		-	-	-	-
Allocation to other WOAH entities		-	-	-	-
Allocation to Regular Budget		-	-	-	-
Net balance for the period		-	-	-	-
	subtotal	-	-	-	-
Balance at 31 December 2025		-	-	-	-

The statement of changes in net assets is zero because the World Fund's accounts are kept in accordance with the principle that the final result will be zero (neither a surplus nor a deficit).

Notes

Note 1: Cash on hand

	31/12/2025	31/12/2024
Deposits with banks - unrestricted - euros	29 375 697 €	43 180 411 €
Deposits with banks - unrestricted - other currencies	3 057 815 €	4 795 752 €
Total	**32 433 512 €**	**47 976 163 €**

Bank deposits in US Dollars and in GBP are converted to Euros using the exchange rate at the end of the year.

The amount as of 31 December 2025 is lower, as part of the funds were placed in term deposit accounts. However, the level of available funds remains high. Additional investments will be made at the beginning of 2026.

Note 2: Deposits with banks and cash equivalent, restricted

	31/12/2025	31/12/2024
Short-term bank deposits and others	17 174 752 €	8 792 785 €
Total	**17 174 752 €**	**8 792 785 €**

Short-term deposits are an attractive investment option because the duration is flexible. This flexibility was an advantage for the grants signed with resource partners.

Note 3: Operating receivables

	31/12/2025	31/12/2024
Receivables on other WOAH entities	251 372 €	219 897 €
Total	**251 372 €**	**219 897 €**

The receivables on other WOAH entities correspond to amounts that the other entities are required to pay back to the World Fund due to the actual cost being lower than the budgeted amount (advances made by the World Fund).

Note 4: Other receivables

	31/12/2025	31/12/2024
VAT deductible	154 872 €	267 057 €
Other receivables	41 341 €	3 820 €
Donors	53 007 987 €	66 311 088 €
Total	**53 204 200 €**	**66 581 965 €**

The “donors” line represents the multi-year contributions yet to be received under contracts already signed with resources partners.

Note 5: Prepayments

	31/12/2025	31/12/2024
Prepayments	0 €	39 044 €
Total	**0 €**	**39 044 €**

Note 6: Sundry payables

	31/12/2025	31/12/2024
Deferred income	89 422 415 €	109 135 235 €
Twinning contracts	564 333 €	1 368 182 €
Accrued liabilities	641 086 €	1 365 774 €
Other	8 425 €	154 367 €
Total	**90 636 260 €**	**112 023 558 €**

The decrease in current liabilities as at 31 December 2025 is mainly attributable to the reduction in other creditors, which consist of deferred income (€ 89.42 M), amounts related to twinning project contracts (€ 0.56 M), accrued liabilities (€ 0.64 M) and other miscellaneous creditors (€ 8 K).

Deferred income corresponds to subsidies signed (including funds received and funds not yet received) but not yet disbursed as at 31 December 2025.

Expenses incurred in 2025 and not yet invoiced as at 31 December 2025 have been recognised in the accounts as accrued liabilities.

Note 7: Operating payables

	31/12/2025	31/12/2024
Debts to other WOAH entities	8 918 381 €	5 944 970 €
Providers	3 217 061 €	5 233 066 €
Experts	292 135 €	408 259 €
Total	**12 427 577 €**	**11 586 296 €**

The item “Debts to other WOAH entities” (€ 8.9 M) corresponds to amounts advanced to the World Fund by the Regular Budget and Regional and Sub-Regional Representations. The World Fund has reimbursed these different entities in 2026.

The item “providers” (€ 3.2 M) corresponds principally to sub-grants signed with partners.

Note 8: Voluntary Contributions

	31/12/2025	31/12/2024
Subsidies	30 429 126 €	22 364 209 €
Deferred income variation	(173 672) €	(563 268) €
Total	**30 255 454 €**	**21 800 941 €**

As a special account, the Organisation adopts an accounting rule that the final result of the World Fund will be zero at 31 December each year. Through the accrual system applied, the amount indicated in the “subsidies” account corresponds to the part of the subsidies corresponding to the year 2025 (rather than payments actually received).

The variation in voluntary contributions presented in the Statement of Financial Performance mainly reflects the variation in annual expenses. It comprises the subsidies for the 2025 financial year (€ 30.43 M) and deferred income variation (- € 174 K). The deferred income variation corresponds to contributions signed in 2025 but not disbursed until subsequent financial years; this method of accounting is related to the fact that the World Fund generates an annual result equal to zero.

Note 9: Other operating revenues

	31/12/2025	31/12/2024
Other operating revenues	149 208 €	53 €
Total	**149 208 €**	**53 €**

Note 10: Purchases of supplies

	31/12/2025	31/12/2024
Consumables and supplies	119 251 €	960 €
Total	**119 251 €**	**960 €**

Note 11: Other external services

	31/12/2025	31/12/2024
External services	8 923 680 €	2 807 904 €
Overheads - WOAH headquarters	1 742 442 €	1 955 535 €
Rentals	42 406 €	9 059 €
Maintenance and repairs	0 €	0 €
Mission expenses	1 687 987 €	1 116 954 €
Reception expenses	163 691 €	28 180 €
Bank fees	13 125 €	13 798 €
Total	**12 573 331 €**	**5 931 430 €**

The overheads received by the Regular Budget totalled € 1.7 M as the amount recognised in the World Fund accounts.

Note 12: Personnel costs and social charges

	31/12/2025	31/12/2024
Salaries	3 141 716 €	3 453 851 €
Bonuses	238 869 €	218 689 €
Allowances	221 312 €	318 681 €
Social charges	1 884 481 €	1 762 486 €
Total	**5 486 378 €**	**5 753 707 €**

Salaries and social charges (€ 5.49 M) together accounted for 18% of operating expenses (compared to 25% in 2024 and 20% in 2023).

Note 13: Other operating expenses

	31/12/2025	31/12/2024
Other WOAH entities	11 795 123 €	10 387 951 €
Sub-grants	503 661 €	1 395 697 €
Total	**12 298 784 €**	**11 783 649 €**

Other operating expenses correspond to monies paid from World Fund accounts to the Regional and Sub-Regional Representations. These monies enable the Representation to put into place activities in line with work plans funded through grants.

Note 14: Total operating expenses

Total operating expenses (€ 30.48 M) increased in 2025 (+30 %) compared to 2024. Operating expenses mainly comprised the following three major items: other external services (see Note 11), personnel costs (see Note 12) and other operating expenses (see Note 13).

These operating and financial expenses were for various activities provided for in the contracts signed with donors. The following table presents the distribution of expenses by donor.

2025 Expenses - Donors	Itemised	Total amount (€)
Members		21 832 992
Germany	2 752 383	
Australia	1 523 360	
Canada	3 254 232	
China	860 914	
Korea (Republic of.)	118 412	
Spain	142 484	
United States of America	3 848 281	
France	1 765 191	
Ireland	26 720	
Italy	3 325 387	
Japan	1 343 479	
United Kingdom	2 842 317	
Switzerland	29 832	
International organisations		8 132 458
World Bank	752 952	
United Nations Development Programme	175 702	
European Union	7 203 804	
Private sector foundations and partnerships		429 545
Gates Foundation	267 294	
International Horse Sports Confederation	162 251	
Others		992 348
Miscellaneous	992 348	
Total Expenses		**31 387 343**

Note 15: Financial revenue

	31/12/2025	31/12/2024
Interest on current accounts	48 362 €	3 950 €
Investing gains	768 286 €	1 415 043 €
Exchange gains	166 033 €	387 526 €
Total	**982 681 €**	**1 806 518 €**

'Potential' exchange gains comprise the valuation of bank accounts in other currencies using the exchange rate at the end of the year. Indeed, the variation in the exchange rate between the US$ and the EUR (1 US$ = 0. 96256 € at 31/12/2024 and 1 US$ = 0.85106 € at 31/12/2025) and the level of cash holdings in US$ (see Notes 1 and 2) resulted in a substantial theoretical ('potential') exchange gain.

Note 16: Financial expenses

	31/12/2025	31/12/2024
Exchange losses	909 598 €	137 767 €
Total	**909 598 €**	**137 767 €**

'Potential' exchange losses correspond to virtual exchange losses calculated during the valuation of bank accounts in foreign currencies at the rate of exchange at the end of the year.

Note 17: Cash Flow Statement for year ended 31/12/2025

It should be noted that there were only cash flows from operational activities and that there were neither investing nor financing activities.

An increase in cash and cash equivalents was recorded (€ 7.16 M) at 31/12/2025:

- The increase in receivables of € 13.27 M corresponds principally to variations in the closing balances of contracts for contributions signed with donors and therefore to the amount received on these contracts (see Note 4).
- The decrease in payables of € 20.43 M corresponds principally to:
  - ✓ deferred income, corresponding to subsidies signed but not yet disbursed at 31/12/2025 (decrease of € 20 M, see note 6),
  - ✓ twinning contracts not yet paid (decrease of € 0.8 M, see note 6),
  - ✓ accrued liabilities, corresponding mainly to a sub-grant not yet paid at 31/12/2025 (decrease of € 0.7 M, see note 6),
  - ✓ debts to providers and experts (decrease of € 2 M, see note 7),
  - ✓ debts to other entities (increase of € 3 M, see note 7).

3. The Regional and Sub-Regional Representations

115. WOAH has established Regional Representations for the following regions: Africa, the Americas, Asia and the Pacific, Europe, the Middle East.

116. The purpose of these Representations is to provide WOAH Members with services that are adapted to the region concerned, so that they can strengthen animal disease surveillance and control in their region. Information on the activities conducted by the Representation is provided in the Director General's Report on 2025 WOAH Activities (*93GS/Adm-05*).

117. In application of Resolution No. 6 adopted on 26 May 2006, a financial mechanism for the Regional Representations was set up, under which 8.33% of the statutory contribution of the countries in the region is allocated to the activities of the Regional Representation.

118. The share of statutory contributions allocated to the Representations concerned corresponds to the theoretical amount of contributions assessed to Members. Arrears by region are therefore reflected as a risk borne by the Regular Budget.

119. Since 1 January 2013, WOAH has had an accrual-based accounting system.

120. The four Representations in the Africa region are:

Regional Representation for Africa - Mali

WOAH Regional Representation for Africa was created under the terms of an agreement signed on 17 October 2000 with the Government of the Republic of Mali. It has its headquarters in Bamako.

A new agreement, signed on 28 May 2013, regulates the installation and functioning of a WOAH Regional Representation for Africa, specifying the rights and obligations of the parties, the privileges and immunities to be accorded by the Government of the Republic of Mali to WOAH, the Representatives of Members, their experts and their public officials in the performance of their mission and their duties on the territory of the Republic of Mali.

The Representation has its headquarters in premises made available free of charge by the Republic of Mali.

Sub-Regional Representation for Southern Africa - Botswana

WOAH Sub-Regional Representation for Southern Africa was created in May 2006 under the terms of an agreement between the World Organisation for Animal Health and the Government of the Republic of Botswana. It has its headquarters in Gaborone.

This Representation was set up to cover the 15 WOAH Members in the sub-region. Its situation enables it to communicate with the regional economic community, the Southern African Development Community (SADC), which also has its headquarters in Gaborone.

The Representation has its headquarters, free of charge, in premises of the Ministry of Agriculture.

Sub-Regional Representation for North Africa - Tunisia

WOAH Sub-Regional Representation for North Africa was created on 13 January 2009 under the terms of an agreement between the World Organisation for Animal Health and the Tunisian Government.

This Sub-Regional Representation was set up to cover the five WOAH Members in the region (Algeria, Libya, Morocco, Mauritania, Tunisia) in liaison with WOAH Regional Representation for Africa, based in Bamako (Mali), and the Arab Maghreb Union (Union du Maghreb Arabe: UMA), which has its headquarters in Rabat (Morocco). For certain activities linked to GF-TADs, the RAHC and REMESA, Egypt is also associated.

The Sub-Regional Representation has its headquarters in a building made available free of charge by the Ministry of Agriculture of Tunisia.

Since its establishment, the Representation had been financially supported by a contribution from the Government of Italy. As this contribution expired on 31 December 2025, the Regular Budget provided a contribution to cover the Representation’s operating expenses for 2026.

Sub-Regional Representation for Eastern Africa and the Horn of Africa - Kenya

WOAH Sub-Regional Representation for Eastern Africa and the Horn of Africa was established in Nairobi (Kenya) following an agreement signed in 2009 between WOAH and the Government of Kenya.

This Sub-Regional Representation was established to cover the WOAH Members of the region in liaison with WOAH Regional Representation for Africa, based in Bamako (Mali), and also, with regard to the Seychelles and Tanzania, the Sub-Regional Representation for Southern Africa, based in Gaborone (Botswana): Burundi, Comoros, Djibouti, Ethiopia, Eritrea, Kenya, Uganda, Rwanda, Seychelles, Somalia, Sudan, South Sudan and Tanzania.

It has its headquarters in premises for which the rent is paid by Kenya.

The Government of Kenya pays a specific financial contribution to WOAH to partially support the functioning of the Representation.

121. The table below shows the revenues and expenses of all the Representations in the Africa region:

Balance on 1 January 2025	**193 052**	**(93 024)**	**-**	**(7 593)**	**92 434**

Income	Actual 2025 Bamako	Actual 2025 Gaborone	Actual 2025 Tunis	Actual 2025 Nairobi	Actual 2025 Africa
1. Voluntary contributions	-	-	-	-	-
2. Share of the statutory contributions	186 730	-	-	-	186 730
3. World Animal Health and Welfare Fund	2 128 861	901 509	494 100	2 302 178	5 826 649
4. Other income	125 276	190 000	120 000	380 125	815 400
TOTAL	**2 440 867**	**1 091 509**	**614 100**	**2 682 302**	**6 828 779**

Expenses per Budgetary Chapters	Actual 2025 Bamako	Actual 2025 Gaborone	Actual 2025 Tunis	Actual 2025 Nairobi	Actual 2025 Africa
1. Information Management	60 890	51 095	-	-	-
2. Standard Setting and Implementation	-	-	-	-	-
3. Capacity Building	1 167 481	107 155	-	132 058	1 406 693
4. Global Frameworks	893 612	731 436	306 176	2 251 557	4 182 781
5. International Collaboration	-	-	-	-	-
6. Institutional Governance	3 660	7 253	5 916	11 718	28 548
7. General Administration	72 290	41 373	16 514	115 340	245 517
8. Regional and Sub-Regional Representations	116 810	144 264	160 069	208 395	629 539
9. Depreciation and Amortisation Expenses	2 692	6 620	407	4 118	13 837
TOTAL	**2 317 436**	**1 089 197**	**489 082**	**2 723 186**	**6 506 915**

Balance for the period	**123 432**	**2 312**	**125 019**	**(40 884)**	**321 864**
Balance on 31 December 2025	**316 483**	**(90 712)**	**125 019**	**(48 477)**	**414 298**

122. The two Representations in the Americas region are:

Regional Representation for the Americas - Argentina

WOAH Regional Representation for the Americas was officially established in Buenos Aires (Argentina) following an agreement signed on 24 November 2003 between WOAH and the Government of the Republic of Argentina.

The Government of the Republic of Argentina pays a specific financial contribution to WOAH to ensure the functioning of the Representation in Buenos Aires.

The Representation has its headquarters in premises made available free of charge by the Government of the Republic of Argentina.

Sub-Regional Representation for Central America - Panama

WOAH Sub-Regional Representation for Central America was established in Panama City (Panama) following an agreement signed on 28 November 2006 between WOAH and the Government of the Republic of Panama.

The Government of Panama makes a specific financial contribution to WOAH to ensure the functioning of the Representation and pays the rent on its premises.

123. The table below shows the revenues and expenses of all the Representations in the Americas region:

Balance on 1 January 2025	**395 751**	**740 134**	**1 135 885**

Income	Actual 2025 Buenos Aires	Actual 2025 Panama	Actual 2025 Americas
1. Voluntary contributions	101 277	158 117	259 394
2. Share of the statutory contributions	262 474	-	262 474
3. World Animal Health and Welfare Fund	282 098	58 196	340 294
4. Other income	6 569	127	6 696
TOTAL	**652 418**	**216 439**	**868 858**

Expenses per Budgetary Chapters	Actual 2025 Buenos Aires	Actual 2025 Panama	Actual 2025 Americas
1. Information Management	-	-	-
2. Standard Setting and Implementation	105 282	-	105 282
3. Capacity Building	-	73	73
4. Global Frameworks	177 075	58 123	235 198
5. International Collaboration	-	-	-
6. Institutional Governance	10 285	2 938	13 223
7. General Administration	41 697	29 987	71 684
8. Regional and Sub-Regional Representations	237 931	57 105	295 035
9. Depreciation and Amortisation Expenses	3 066	1 265	4 331
TOTAL	**575 336**	**149 491**	**724 827**

Balance for the period	**77 082**	**66 949**	**144 031**
Balance on 31 December 2025	**472 833**	**807 083**	**1 279 916**

124. The two Representations in the Asia region are:

Regional Representation for Asia and the Pacific - Japan

The first WOAH regional office in Asia was opened in Tokyo in 1971.

In 1990, the WOAH World Assembly decided to strengthen this office. An agreement regarding the Privileges and Immunities of the WOAH Regional Representation for Asia and the Pacific was signed on 20 December 2019 between the Government of Japan and WOAH.

The Government of Japan has undertaken to pay a specific financial contribution to WOAH to ensure the functioning of the Representation. Since 1 August 2013, all of Japan's voluntary contributions have been managed through the World Fund.

Sub-Regional Representation for South-East Asia - Thailand

The Regional Coordination Unit (RCU) for the South-East Asia Foot and Mouth Disease Campaign, the predecessor of WOAH Sub-Regional Representation for South-East Asia, was set up in Bangkok (Thailand) in 1997 to manage the foot and mouth disease control programme. The RCU was converted to the Sub-Regional Representation in 2009 in order to respond to increased responsibilities.

It receives voluntary contributions from Members in the region to support the SEACMFD programme.

It has its headquarters in premises made available free of charge by the Government of Thailand.

125. The table below shows the revenues and expenses of all the Representations in the Asia region:

Balance on 1 January 2025	**1 756 049**	**454 831**	**2 210 880**

Income	**Actual 2025 Tokyo**	**Actual 2025 Bangkok**	**Actual 2025 Asia**
1. Voluntary contributions	-	59 291	59 291
2. Share of the statutory contributions	257 740	-	257 740
3. World Animal Health and Welfare Fund	2 047 045	1 295 725	3 342 770
4. Other income	2 397	40 000	42 397
TOTAL	**2 307 182**	**1 395 016**	**3 702 197**

Expenses per Budgetary Chapters	**Actual 2025 Tokyo**	**Actual 2025 Bangkok**	**Actual 2025 Asia**
1. Information Management	40 421	10 250	50 670
2. Standard Setting and Implementation	-	-	-
3. Capacity Building	20 183	31 529	51 712
4. Global Frameworks	1 662 156	1 216 541	2 878 697
5. International Collaboration	35 971	-	35 971
6. Institutional Governance	-	4 798	4 798
7. General Administration	104 289	46 590	150 879
8. Regional and Sub-Regional Representations	236 460	48 095	284 556
9. Depreciation and Amortisation Expenses	429	2 280	2 709
TOTAL	**2 099 909**	**1 360 084**	**3 459 993**

Balance for the period	**207 273**	**34 932**	**242 204**
Balance on 31 December 2025	**1 963 321**	**489 763**	**2 453 084**

126. The three Representations in the Europe region are:

Regional Representation in Moscow

WOAH Regional Representation in Moscow, Russia, was created on 6 March 2013. Under the terms of the signed agreement, the Russian Federation pays a specific voluntary contribution to WOAH to ensure the functioning of the Representation in Moscow.

Furthermore, an agreement was signed in 2017 between the Ministry of Finance of Russia and WOAH, under the terms of which the Ministry of Finance pays WOAH an amount to cover the rent on the premises occupied by the Regional Representation in Moscow.

Sub-Regional Representation in Brussels

WOAH Sub-Regional Representation in Brussels (Belgium) was created on 1 January 2007.

At the start of 2013, the Representation moved into premises made available free of charge by the Belgian Federal Agency for the Safety of the Food Chain (AFSCA).

Sub-Regional Representation for Central Asia - Kazakhstan

WOAH Sub-Regional Coordination Unit for foot and mouth disease was created in Astana (Kazakhstan) on 15 October 2013.

In line with Resolution No. 15 adopted by the World Assembly of Delegates in May 2017, the Coordination Unit has become a WOAH Sub-Regional Representation for Central Asia.

The Government of the Republic of Kazakhstan has undertaken to pay a specific financial contribution to WOAH to ensure the functioning of the Sub-Regional Representation and to make available the premises for this Representation.

The Sub-Regional Representation has its headquarters in premises made available free of charge by the Ministry of Agriculture.

127. The table below shows the revenues and expenses of all the Representations in the Europe region:

Balance on 1 January 2025	**269 342**	**2 571 202**	**1 033 216**	**3 873 760**

Income	Actual 2025 Brussels	Actual 2025 Moscow	Actual 2025 Astana	Actual 2025 Europe
1. Voluntary contributions	-	248 580	214 832	463 412
2. Share of the statutory contributions	127 292	423 956	-	551 248
3. World Animal Health and Welfare Fund	311 210	335 170	313 109	959 488
4. Other income	5 185	248 069	4 744	257 997
TOTAL	**443 687**	**1 255 774**	**532 684**	**2 232 145**

Expenses per Budgetary Chapters	Actual 2025 Brussels	Actual 2025 Moscow	Actual 2025 Astana	Actual 2025 Europe
1. Information Management	-	1 909	-	1 909
2. Standard Setting and Implementation	-	817	-	817
3. Capacity Building	-	-	76 395	76 395
4. Global Frameworks	470 750	332 113	239 455	1 042 318
5. International Collaboration	-	1 528	-	1 528
6. Institutional Governance	3 993	9 306	9 042	22 342
7. General Administration	7 991	86 853	16 330	111 173
8. Regional and Sub-Regional Representations	154 418	222 958	140 997	518 373
9. Depreciation and Amortisation Expenses	1 342	1 047	26 018	28 408
TOTAL	**638 494**	**656 531**	**508 237**	**1 803 262**

Balance for the period	**(194 807)**	**599 243**	**24 447**	**428 884**
Balance on 31 December 2025	**74 535**	**3 170 445**	**1 057 664**	**4 302 644**

128. The two Representations in the Middle-East region are:

Regional Representation for the Middle East - Lebanon

WOAH Regional Representation for the Middle East, which has its headquarters in Beirut, was created under the terms of an agreement signed on 17 December 1998 between WOAH and the Government of the Republic of Lebanon. The agreement was renewed on 5 August 2004.

The Government of Lebanon makes a specific financial contribution to WOAH to ensure the functioning of the Representation. However this contribution has not been paid since 2018.

The Representation has its headquarters in premises made available free of charge by the Ministry of Agriculture.

Sub-Regional Representation Office in Abu Dhabi – United Arab Emirates

On the occasion of the 15th Conference of the WOAH Regional Commission for the Middle East (November 2019), WOAH officially opened a Sub-Regional Representation in Abu Dhabi. This new office will strengthen cooperation with the Members of the region (Bahrain, Kuwait, Oman, Qatar, Saudi Arabia, United Arab Emirates and Yemen). Thanks to the financial support of the authorities of the United Arab Emirates, the work programme of the Representation will focus on the following major issues: control of transboundary diseases and in particular some

specific zoonoses and camelid diseases, animal welfare, and the application of WOAH standards in trade.

The Representation has its headquarters in premises made available free of charge by Abu Dhabi Agriculture and Food Safety Authority (ADAFSA).

129. The table below shows the revenues and expenses of all the Representations in the Middle-East region:

Balance on 1 January 2025	**(5 118)**	**-**	**(5 118)**

Income	**Actual 2025 Beirut**	**Actual 2025 Abu Dhabi**	**Actual 2025 Middle-East**
1. Voluntary contributions	7 765	383 009	390 774
2. Share of the statutory contributions	66 276	-	66 276
3. World Animal Health and Welfare Fund	105 864	-	105 864
4. Other income	62 053	-	62 053
TOTAL	**241 958**	**383 009**	**624 967**

Expenses per Budgetary Chapters	**Actual 2025 Beirut**	**Actual 2025 Abu Dhabi**	**Actual 2025 Middle-East**
1. Information Management	17 255	31 014	48 269
2. Standard Setting and Implementation	-	-	-
3. Capacity Building	-	-	-
4. Global Frameworks	79 297	22 653	101 951
5. International Collaboration	-	1 839	1 839
6. Institutional Governance	10 058	8 974	19 032
7. General Administration	29 049	15 760	44 809
8. Regional and Sub-Regional Representations	128 495	302 769	431 264
9. Depreciation and Amortisation Expenses	34 657	-	34 657
TOTAL	**298 811**	**383 009**	**681 820**

Balance for the period	**(56 853)**	**-**	**(56 853)**
Balance on 31 December 2025	**(61 971)**	**-**	**(61 971)**

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4. WOAH Autonomous Retirement Pension Fund

130. WOAH Pension Fund is a supplementary old-age pension fund that was created in 1960 and extended to include all of the Headquarters' staff in 1984. It is administered by the Directorate General of WOAH.

Statement of Financial Position
(EUR)

A S S E T S	Notes	31/12/2025	31/12/2024
Current assets			
. Cash on hand		-	-
. Deposits with banks unrestricted	1	1 213 387	8 491 929
. Deposits with banks and cash equivalent, restricte	2	20 424 611	11 640 336
. Accounts receivable			
comprising: (contributions receivable)		-	-
(operating receivables)		-	-
(other receivables)	3	-	6 480
. Prepayments		-	-
Total current assets		21 637 998	20 138 745
Non current assets			
. Intangible assets		-	-
. Tangible fixed assets		-	-
. Financial assets		-	-
Total non current assets		-	-
TOTAL ASSETS		21 637 998	20 138 745
L I A B I L I T I E S			
Current liabilities			
. Payables			
including: (sundry payables)	4	73 906	5 663
(operating payables)	5	20 279	12 135
(contributions paid in advance)		-	-
. Provisions for liabilities and charges		-	-
Total current liabilities		94 185	17 798
Non current liabilities			
. Borrowings		-	-
. Other financial liabilities		-	-
. Investment subsidies		-	-
Total non current liabilities		-	-
TOTAL LIABILITIES		94 185	17 798
Net assets		21 543 813	20 120 947
N E T A S S E T S			
Accumulated surplus / deficit		20 116 603	18 470 744
Balance for the period		1 427 211	1 650 202
TOTAL NET ASSETS		21 543 813	20 120 947

Statement of Financial Performance
(EUR)

EUR	Notes	Period 2025	Period 2024
Operating revenues			
Statutory contributions		-	-
Internal contributions		-	-
Voluntary contributions		-	-
World Fund subsidies		-	-
Other operating revenues	6	2 018 900	1 956 388
Cancellation of provisions		-	-
Total operating revenues		2 018 900	1 956 388
Operating expenses			
Purchases of supplies		-	-
Other external services	7	58 214	20 556
Taxes		-	-
Personnel costs	8	1 107 879	811 585
Social charges		-	-
Other operating expenses		-	-
Depreciation and amortization expense		-	-
Total operating expenses		1 166 093	832 141
BALANCE FROM OPERATING ACTIVITIES		852 806	1 124 248
Financial revenue	9	615 730	570 348
Financial expenses	10	41 326	44 393
BALANCE FROM FINANCIAL ACTIVITIES		574 405	525 955
BALANCE FROM ORDINARY ACTIVITIES		1 427 211	1 650 202
Extraordinary revenue		-	-
Extraordinary expenses		-	-
BALANCE FROM EXTRAORDINARY ACTIVITIES		-	-
NET BALANCE FOR THE PERIOD	10	1 427 211	1 650 202

Cash Flow Statement for the year ended (EUR)

	Notes	31/12/2025	31/12/2024
Cash flow from operating activities			
Balance from ordinary activities		1 427 211	1 650 202
Balance from extraordinary activities		-	-
Depreciation and provisions		-	-
Gain/loss on disposal of fixed assets		-	-
Decrease/increase in provisions for liabilities and		-	-
Decrease/increase in receivables		-	-
Decrease/increase in inventories		-	-
Decrease/increase in payables		82 866	(2 499)
Decrease/increase in deferred income		(4 344)	9 367
Allocation of prior year result		-	-
Net cash flow from operating activities		**1 505 733**	**1 657 070**
Cash flow from investing activities			
Purchase of fixed assets		-	-
Proceeds from sale of fixed assets		-	-
Decrease/increase in staff loan programme		-	-
Decrease/increase in financial assets		-	-
Net cash flow from investing activities		**-**	**-**
Cash flow from financing activities			
Investment subsidies		-	-
Borrowings		-	-
Repayment of borrowings		-	-
Net cash flow from financing activities		**-**	**-**
Net decrease/increase in cash and cash equivalents		**1 505 733**	**1 657 070**
Cash and cash equivalents at the beginning of the period		20 132 265	18 475 195
Cash and cash equivalents at the end of the period		**21 637 998**	**20 132 265**

Statement of Changes in Net Assets
(EUR)

		Accumulated surplus / deficit	Reserves	Net surplus/deficit for the period	Total
Balance at 31 December 2023		16 601 772	16 968	1 842 637	18 461 377
Allocation of prior year result		1 842 637	-	(1 842 637)	-
Change in accounting methods		-	-	-	-
Change in unrealised gains or losses		-	9 367	-	9 367
Allocation to other WOAH entities		-	-	-	-
Allocation to Regular Budget		-	-	-	-
Net balance for the period		-	-	1 650 202	1 650 202
	subtotal	1 842 637	9 367	(192 435)	1 659 570
Balance at 31 December 2024		18 444 409	26 336	1 650 202	20 120 947
Allocation of prior year result		1 650 202	-	(1 650 202)	-
Change in accounting methods		-	-	-	-
Change in unrealised gains or losses		-	(4 344)	-	(4 344)
Allocation to other WOAH entities		-	-	-	-
Allocation to Regular Budget		-	-	-	-
Net balance for the period		-	-	1 427 211	1 427 211
	subtotal	1 650 202	(4 344)	(222 992)	1 422 867
Balance at 31 December 2025		20 094 611	21 991	1 427 211	21 543 813

Notes

Note 1: Deposits with banks, unrestricted

	31/12/2025	31/12/2024
Deposits with banks - euros	1 213 387 €	8 491 929 €
Total	**1 213 387 €**	**8 491 929 €**

Note 2: Deposits with banks and cash equivalent, restricted

	31/12/2025	31/12/2024
Government bonds and others	19 899 455 €	11 172 641 €
Short-term bank deposits	44 376 €	17 222 €
Savings accounts	480 780 €	450 474 €
Total	**20 424 611 €**	**11 640 336 €**

Deposits include government bonds, short-term bank deposits and savings accounts. Longer term deposits are possible within the framework of the Pension Fund.

Note 3: Other receivables

	31/12/2025	31/12/2024
VAT deductible on other goods and services	0 €	6 480 €
Total	**0 €**	**6 480 €**

Although not subject to VAT, the Organisation can reclaim the VAT paid on certain expense items and assets.

Note 4: Sundry payables

	31/12/2025	31/12/2024
Sundry payables	0 €	2 011 €
Accrued payables	73 906 €	3 652 €
Total	**73 906 €**	**5 663 €**

Accrued payables include December allowances as well as reimbursement of contributions relating to staff members who left WOAH in 2025 that will be paid in 2026.

Note 5: Operating payables

	31/12/2025	31/12/2024
Regular Budget	20 279 €	12 135 €
Total	**20 279 €**	**12 135 €**

Operating payables are debts to WOAH Headquarters and are reimbursed by the Pension Fund in 2026.

Note 6: Other operating revenues

	31/12/2025	31/12/2024
Contributions - WOAH	1 514 490 €	1 471 715 €
Contributions - staff	504 410 €	484 673 €
Total	**2 018 900 €**	**1 956 388 €**

Other operating revenues correspond to contributions to the Pension Fund.

Contributions represent a percentage of the salary. The amount and the distribution of contributions are as follows:

- 6% of staff members' gross salary, paid by the staff members;
- 18% of staff members' gross salary, paid by WOAH.

Note 7: Other external services

	31/12/2025	31/12/2024
External services	53 355 €	15 787 €
Bank fees	4 859 €	4 768 €
Total	**58 214 €**	**20 556 €**

Note 8: Personnel costs

	31/12/2025	31/12/2024
Allowances	830 026 €	649 789 €
Reimbursement of contributions	277 854 €	161 796 €
Total	**1 107 879 €**	**811 585 €**

Pensions paid to the 34 retired employees (or their dependents) totalled € 830 K. When staff members reach the legal age of retirement and leave their employment at WOAH, they receive a supplementary retirement pension, which, for those so entitled, is in addition to the pension paid by the French national old-age pension fund (under the terms of the Social Security agreement of 12/04/1984). The cumulated total of these two amounts represents a proportion of the final salary and varies according to the length of service.

In the event of the early departure of a staff member due to the non-renewal or termination of the contract of employment, whether by WOAH or the staff member concerned, the staff member can, on request, be reimbursed 30% of the cumulated amount of contributions paid by WOAH and by the staff member during his or her period of service. This reimbursement is automatic if the staff member has completed less than 3 years' service. In 2025, reimbursements paid to 22 staff members totalled € 278 K.

Note 9: Financial revenue

	31/12/2025	31/12/2024
Investing gains	476 193 €	534 570 €
Interest on current accounts	139 537 €	35 778 €
Total	**615 730 €**	**570 348 €**

Financial revenue includes bank interests actually received and unrealised capital gains.

Note 10: Financial expenses

	31/12/2025	31/12/2024
Investing losses	41 326 €	44 393 €
Total	**41 326 €**	**44 393 €**

Financial expenses correspond to unrealized losses on investments valued as of 31/12/2025.

5. Joint Retirement Pension Fund for the staff of WOAH Regional and Sub-Regional Representations and Office

131. The creation of the Allowance Fund for staff of WOAH's Regional and Sub-Regional Representations and Offices was approved by the World Assembly of Delegates at the 83rd General Session with a view to an entry into force on 1 June 2015. Membership of the Allowance Fund is on a voluntary basis. The Fund is managed by WOAH Headquarters.

Statement of Financial Position
(EUR)

A S S E T S	Notes	31/12/2025	31/12/2024
Current assets			
. Cash on hand		-	-
. Deposits with banks unrestricted	1	510 147	1 373 991
. Deposits with banks and cash equivalent, restricte	2	805 019	3 592
. Accounts receivable			
comprising: (contributions receivable)		-	-
(operating receivables)	3	562 036	299 154
(other receivables)		-	-
. Prepayments		-	-
Total current assets		1 877 202	1 676 737
Non current assets			
. Intangible assets		-	-
. Tangible fixed assets		-	-
. Financial assets		-	-
Total non current assets		-	-
TOTAL ASSETS		1 877 202	1 676 737
L IA B I L I T I E S			
Current liabilities			
. Payables			
including: (sundry payables)	4	-	9 378
(operating payables)		-	-
(contributions paid in advance)		-	-
. Provisions for liabilities and charges		-	-
Total current liabilities		-	9 378
Non current liabilities			
. Borrowings		-	-
. Other financial liabilities		-	-
. Investment subsidies		-	-
Total non current liabilities		-	-
TOTAL LIABILITIES		-	9 378
Net assets		1 877 202	1 667 358
N E T A S S E T S			
Accumulated surplus / deficit		1 667 358	1 367 500
Balance for the period		209 844	299 858
TOTAL NET ASSETS		1 877 202	1 667 358

Statement of Financial Performance
(EUR)

EUR	Notes	Period 2025	Period 2024
Operating revenues			
Statutory contributions		-	-
Internal contributions		-	-
Voluntary contributions		-	-
World Fund subsidies		-	-
Other operating revenues	5	270 407	299 154
Cancellation of provisions		-	-
Total operating revenues		270 407	299 154
Operating expenses			
Purchases of supplies		-	-
Other external services	6	73	261
Taxes		-	-
Personnel costs	7	81 817	50 265
Social charges		-	-
Other operating expenses		-	-
Depreciation and amortization expense		-	-
Total operating expenses		81 890	50 526
BALANCE FROM OPERATING ACTIVITIES		188 517	248 627
Financial revenue	8	21 327	51 231
Financial expenses		-	-
BALANCE FROM FINANCIAL ACTIVITIES		21 327	51 231
BALANCE FROM ORDINARY ACTIVITIES		209 844	299 858
Extraordinary revenue		-	-
Extraordinary expenses		-	-
BALANCE FROM EXTRAORDINARY ACTIVITIES		-	-
NET BALANCE FOR THE PERIOD		209 844	299 858

Cash Flow Statement for the year ended (EUR)

	Notes	31/12/2025	31/12/2024
Cash flow from operating activities			
Balance from ordinary activities		209 844	299 858
Balance from extraordinary activities		-	-
Depreciation and provisions		-	-
Gain/loss on disposal of fixed assets		-	-
Decrease/increase in provisions for liabilities and		-	-
Decrease/increase in receivables		(262 883)	(230 280)
Decrease/increase in inventories		-	-
Decrease/increase in payables		(9 378)	(2 178)
Decrease/increase in deferred income		-	-
Allocation of prior year result		-	-
Net cash flow from operating activities		**(62 417)**	**67 400**
Cash flow from investing activities			
Purchase of fixed assets		-	-
Proceeds from sale of fixed assets		-	-
Decrease/increase in staff loan programme		-	-
Decrease/increase in financial assets		-	-
Net cash flow from investing activities		**-**	**-**
Cash flow from financing activities			
Investment subsidies		-	-
Borrowings		-	-
Repayment of borrowings		-	-
Net cash flow from financing activities		**-**	**-**
Net decrease/increase in cash and cash equivalents		**(62 417)**	**67 400**
Cash and cash equivalents at the beginning of the period		1 377 583	1 310 183
Cash and cash equivalents at the end of the period		**1 315 166**	**1 377 583**

Statement of Changes in Net Assets
(EUR)

		Accumulated surplus / deficit	Reserves	Net surplus/deficit for the period	Total
Balance at 31 December 2023		1 049 866	-	317 634	1 367 500
Allocation of prior year result		317 634	-	(317 634)	-
Change in accounting methods		-	-	-	-
Change in unrealised gains or losses		-	-	-	-
Allocation to other WOAH entities		-	-	-	-
Net balance for the period		-	-	299 858	299 858
	subtotal	317 634	-	(17 776)	299 858
Balance at 31 December 2024		1 367 500	-	299 858	1 667 358
Allocation of prior year result		299 858	-	(299 858)	-
Change in accounting methods		-	-	-	-
Change in unrealised gains or losses		-	-	-	-
Allocation to other WOAH entities		-	-	-	-
Net balance for the period		-	-	209 844	209 844
	subtotal	299 858	-	(90 014)	209 844
Balance at 31 December 2025		1 667 358	-	209 844	1 877 202

Notes

Note 1: Deposits with banks, unrestricted

	31/12/2025	31/12/2024
Deposits with banks - euros	510 147 €	1 373 991 €
Total	**510 147 €**	**1 373 991 €**

Note 2: Deposits with banks - restricted

	31/12/2025	31/12/2024
Savings accounts and others	805 019 €	3 592 €
Total	**805 019 €**	**3 592 €**

Note 3: Operating receivables

	31/12/2025	31/12/2024
Regional and Sub-regional Representations	562 036 €	299 154 €
Total	**562 036 €**	**299 154 €**

Note 4: Sundry payables

	31/12/2025	31/12/2024
Sundry payables	0 €	1 854 €
Accrued payables	0 €	7 524 €
Total	**0 €**	**9 378 €**

Note 5: Contributions to the Pension Fund

	31/12/2025	31/12/2024
Contributions - WOAH	207 238 €	224 383 €
Contributions - staff	63 169 €	74 770 €
Total	**270 407 €**	**299 154 €**

As of 31/12/2025, 31 (compared to 30 in 2024) staff members have joined the Fund.

Note 6: Other external services

	31/12/2025	31/12/2024
Bank fees	73 €	261 €
Total	**73 €**	**261 €**

Note 7: Personnel costs

	31/12/2025	31/12/2024
Reimbursement of contributions	81 817 €	50 265 €
Total	**81 817 €**	**50 265 €**

In 2025, reimbursements were paid to 3 staff members (compared to 5 in 2024).

Note 8: Financial revenue

	31/12/2025	31/12/2024
Interest on current accounts	21 327 €	51 231 €
Total	**21 327 €**	**51 231 €**

VII. Certificate by the Chartered Accountant

In accordance with the terms of our contract, we have carried out an assignment to present the financial statements (‘*mission de présentation des comptes*’) of the **World Organisation for Animal Health (WOAH)** for the financial year from 1 January 2025 to 31 December 2025, which are characterised by the following data:

Balance-sheet total:	**€ 125 083 971**
Operating income:	**€ 52 224 960**
Net income:	**€ 1 188 400**

Our assignment was conducted in accordance with the professional standard of the *Conseil Supérieur de l'Ordre des Experts-Comptables* (Higher Council of the Order of Qualified Accountants) applicable to a ‘*mission de présentation des comptes*’, which is neither an audit nor a limited examination of the accounts.

Based on our work, we did not identify any items likely to call into question the consistency and plausibility of the annual statements as a whole, as annexed to this attestation.

Done at Saint Mandé,

16 March 2026

[signed]

Jean-Louis LAVIGNE
Associate Chartered Accountant