Report of the Chief Executive Officer

24 June 2026

Dear Members of the Board,

The past two years have been among the most challenging in global health in recent memory, and Gavi has not been immune to these pressures. Throughout this period, we have responded with urgency, discipline, and a clear focus on adapting to a rapidly changing environment.

In 2025, we advanced an ambitious agenda across multiple fronts: recalibrating our Gavi 6.0 strategy, delivering a successful replenishment, reforming our country operating model, reshaping and streamlining the Secretariat, and strengthening our external engagement. I am pleased to report that, six months into 2026, these efforts are translating into tangible implementation and results.

This report provides an overview of our progress over the past 12 months, the challenges that remain, and the priorities ahead. It also marks the first Board report following the conclusion of the Gavi 5.0/5.1 strategy period and therefore includes a review of our performance against those strategic objectives. The report is structured around four areas:

- Delivery against Gavi 5.0/5.1 strategic goals.
- Status of the Gavi 6.0 replenishment.
- Progress on the Gavi Leap transformation, 6.0 execution and reform agenda.
- Key challenges and matters for Board consideration.

As we look ahead, there is renewed cause for confidence. A leaner, more agile Secretariat is bringing the Gavi Leap reforms to life, an Alliance that has reset and renewed its roles and responsibilities will help to focus our collective efforts, while our reformed country operating model is accelerating delivery of the recalibrated Gavi 6.0 strategy. We enter this next phase with strong momentum, grounded in the achievements of the Gavi 5.1 period and focused on delivering greater impact for the countries and communities we serve.

This progress is a testament to the dedication of Secretariat staff and the leadership of my Executive Leadership Team and of course the Gavi Alliance partners. I am deeply grateful for their commitment to Gavi's mission and to making the Gavi Leap a success. I also thank the Board for your guidance and stewardship during a period of significant change.

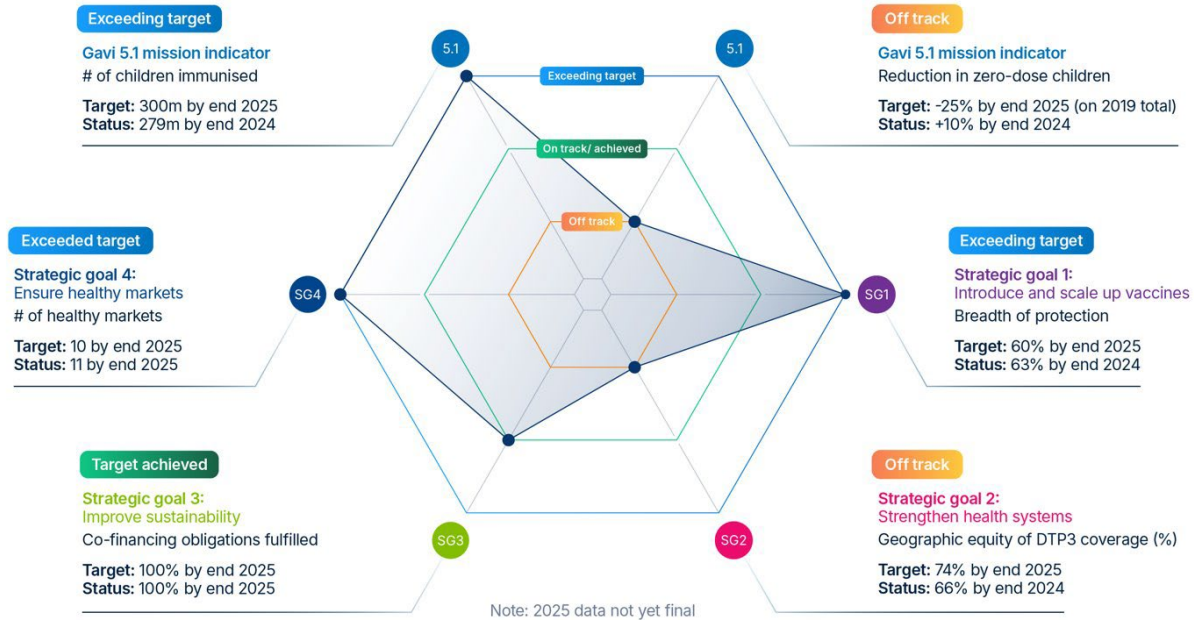
We have navigated a difficult chapter together. In doing so, we have built a stronger, more focused organisation – one that is better positioned to deliver on its mission and improve health outcomes through the power of vaccines.

Delivering against Gavi 5.0/5.1 strategic goals

Exceeding expectations

Consolidated WHO and UNICEF estimates of national immunisation coverage (WUENIC) for 2025 will be published later in July, but we already have enough data to conclude that delivery against Gavi 5.0/5.1 strategic goals was achieved across four out of the six indicators by the end of 2025 (**Figure 1**).

Figure 1 | Delivering Gavi 5.0/5.1



The target for vaccine introductions was exceeded, with 110 routine introductions during the Gavi 5.0/5.1 compared with a target of 82. In 2025 alone there were 40 routine introductions, alongside 41 preventive campaigns.

The revitalisation of the HPV programme was also achieved ahead of schedule, with the milestone of 86 million girls vaccinated reached early.

The malaria vaccine rollout, which was one of the fastest routine vaccine rollouts in history, also exceeded targets for both 2025 and the 5.0/5.1 period. A total of 25 countries had introduced malaria vaccines by the end of 2025, with multiple countries beginning to reach high levels of coverage in areas of moderate and high transmission.

The Big Catch-Up also accelerated significantly, achieving its strongest year of delivery in 2025, more than doubling annual catch-up doses compared with previous years. The Big Catch-up efforts concluded in March and delivered a strong

performance. As of 31 March, 20.98 million children aged 1-5 years have been reached with at least one catch-up dose, representing 99.9% of the programme's ambitious target of 21-22 million.

Following strong delivery across multiple must-wins for the Gavi 5.0/5.1 period, the challenge will be to maintain momentum throughout 6.0 in addition to accelerating progress on the zero-dose agenda. It is likely that complete WUENIC data for 2025 will confirm that the Gavi 5.1 zero-dose reduction target was missed, despite delivery accelerating throughout the year. These outcomes are heavily dependent on the capability of countries to achieve geographic equity and reach the unvaccinated. This is evidenced in the DTP3 coverage outcomes, where we similarly missed our target, and we will need to be cognisant of the fiscal challenges and the increasing fragility in the context in which many of these children reside.

Outbreaks continue to increase year-on-year

Outbreak response capacity was sustained and strengthened despite record demand. Gavi financed the vaccine response to a record 66 outbreaks in 2025, which was made possible through effective stockpile management and continued engagement with manufacturers. In order to strengthen surveillance and better target vaccine resources Gavi also expanded the deployment of rapid diagnostics for outbreak response. In our current times with more limited funding, availability of effective diagnostics is even more important to enable rapid detection and targeted outbreak response.

Gavi responded swiftly to the Bundibugyo Ebola virus outbreak in the Democratic Republic of the Congo – a global and a regional public health emergency – in line with its mandate. We built further on the readiness-to-response planning, which was part of the CEO's 180 Day plan. Gavi activated its First Response Fund (FRF) for the second time on 28 May 2026 in response to the outbreak. Through the FRF, up to US$ 50 million has been approved to support the response, with up to US$ 40 million dedicated to accelerating vaccine development – in other words advanced purchase commitment to de-risk vaccine development for private sector partners, who might otherwise delay investment. A further US$ 10 million has also been approved to safeguard routine immunisation, protect healthcare workers, prepare the ecosystem for a vaccine response and other related outbreak response needs.

We will continue to coordinate closely with CEPI to accelerate the development of an effective vaccine. But we must also remain cognisant of the profound technical and operational barriers to developing, trialing and introducing a vaccine in a context of extreme health system fragility and insecurity.

More broadly, the current outbreak underscores both the FRF's unique role in providing at-risk financing and the need for similar mechanisms for therapeutics and diagnostics, as well as longer term efforts to strengthen the resilience of health and disease surveillance systems.

Co-financing and market shaping

In 2025, all but six crisis-affected countries increased their co-financing obligations, resulting in a significant year-on-year increase in total co-financing contributions, with a record US$ 302 million received. This is yet more evidence of the success of Gavi's funding and sustainability model in building health sovereignty and national ownership over the long term. In total, in Gavi 5.0/5.1, countries paid US$ 1.1 billion in co-financing. This is double the amount countries paid in all the preceding strategic periods since the co-financing policy began in 2008, and a testimony to the sustained investments countries are making in scaling routine immunisation and a visible demonstration of country sovereignty.

Gavi's sustained market-shaping efforts yielded important results in 2025, improving overall market health and increasing the number of vaccine markets assessed as having acceptable dynamics to 11, exceeding the target which was set at 10. Gavi also continued to facilitate the development of improved and innovative products, including hexavalent vaccine and cold-chain innovations.

Overall, looking ahead to Gavi 6.0, progress remains highly dependent on external factors, including conflict, fragility, access constraints, and implementation capacity in a subset of priority countries. These learnings have been reflected in the design of the Gavi 6.0 strategy, including the Fragile and Humanitarian Approach and the Gavi Resilience Mechanism. These shifts are being operationalised and will help us be more agile and partner better in these contexts.

We are conscious that we need to stay vigilant on zero-dose and equity gains, sustaining momentum into 6.0 while accelerating progress in the hardest-to-reach geographies.

Status of the Gavi 6.0 replenishment

There is cause for cautious optimism as we move towards concluding the Gavi 6.0 replenishment. Despite a historically challenging period for global health funding, Gavi has now mobilised more than US$ 9.5 billion towards the Board-approved recalibrated US$ 10 billion expenditure target for the Gavi 6.0 period. And as you will no doubt be aware following regular progress updates, that target is now within reach.

An update on Resource Mobilisation is on the Board agenda showing that more than US$ 445 million in additional resources have been mobilised since the Summit, demonstrating sustained confidence in Gavi's mission, strategy, and reform agenda.

Most recently, a first-ever pledge from Morrocco has added to our total, and negotiations are ongoing with a number of other key donors. I am also encouraged by recent remarks from US Secretary Rubio that his Department intends to re-engage on the issue of funding for Gavi, and I look forward to working closely and constructively with our US partners to further our shared goal of strengthening global health security.

Proactive and early engagement with partners has facilitated the conversion of pledges into US$ 4.4 billion secured resources to date. We have also expanded the scope and accelerated the development of a number of key innovative financing instruments.

An update on Development and Innovative Finance is on the Board Agenda to be discussed and will cover both the extension of the European Investment Bank front-loading facility to EUR 1 billion to release early liquidity for Gavi 6.0, as well as an update on the African Vaccine Manufacturing Accelerator, where an important decision about the allocation of US$ 189 million is on the agenda.

By way of an update, we are continuing to move forward with the Multilateral Development Bank (MDB) Multiplier, to explore how best to leverage MDB resources to further immunisation objectives, and are approaching finalisation of the Innovation Scale-Up Facility, with a target to raise US$ 300 million in private sector capital to complement core resources for innovation scale-up.

Additional immediate priorities include work to convert remaining pledges and assured resources into binding grant agreements, including approximately US$ 800 million in new IFFIm pledges, and concerted and continued mobilisation to close the gap to the US$ 10 billion recalibration target. The Mid-Term Review will be a pivotal opportunity to sustain momentum and enthusiasm amongst donors.

The broad success of our replenishment campaign has been facilitated in many respects by the strong support and advocacy on Gavi's behalf by many Gavi Implementing countries. I am truly grateful to all the heads of state and government as well as other stakeholders in countries who advocated on behalf of Gavi, bringing to bear the value that Gavi brings to their primary healthcare operations.

Progress on the Gavi Leap transformation, 6.0 execution and reform agenda

One of my first decisions after joining Gavi in 2024 was to initiate a 180-day plan to strengthen the Secretariat's capabilities and culture; accelerate the delivery of the Gavi 5.1 strategy; and put in place measures to help position the organisation for Gavi 6.0.

By the end of September 2024, this first phase had concluded and set the groundwork for the comprehensive programme of organisational change that followed in 2025 – the Gavi Leap.

The Gavi Leap reforms encompass the **Secretariat** and **country-facing elements** of the Alliance's ways of working across five pillars and underpinned by four principles.

The need for reform was pressing for two reasons. First, within the context of growing calls for broader reforms of the global health architecture to put national health sovereignty at the centre, I saw a need to recast Gavi as an organisation. The second imperative stemmed from the urgent need to streamline the Secretariat and the country operating model.

I wish to highlight three things within this context:

First, with regards to the Secretariat size, and operating expenditure, there had been a significant expansion in the preceding years. Operating expenditure roughly doubled to US$ 199 million between 2020 and 2024, and headcount had increased from 381 to 659 (approved) over the same period. Reforms introduced in the past had been unsuccessful in addressing these issues. Therefore, through the Gavi Leap reforms, a structural reduction in spend and a permanent reset of the Secretariat operating model has been achieved – this translates into a 33% reduction in workforce and a 40% reduction in non-workforce expenses. I am humbled to say that a focus on rebuilding confidence through swift corrective action, disciplined execution, and regular, transparent engagement with the staff were critical factors in winning and maintaining the support of the Secretariat staff throughout this difficult process.

We are committed to further exploit synergies, and thus the Gavi Leap elevates partnerships as a core reform priority, with emphasis on reducing duplication and strengthening joint action – particularly at country level. The Alliance Roles and Responsibilities work, as well as the Gavi-Global Fund Task Force, are likely to drive more deliberate alignment across partners – clarifying comparative advantage, reducing duplication, and institutionalising joint country action to improve impact on the ground.

Secondly, with regards to overall changes within the Secretariat, several measures are now fully deployed and are outlined in **Table 1**. Working closely with my leadership team, by the end of 2025 we have already delivered several major reforms to sharpen accountability, reduce operating costs, modernise systems, and strengthen delivery discipline – resulting in a structural reset of the Secretariat operating model. Very importantly, with my leadership team, we are very committed to evolving the culture journey in the Secretariat and building a collaborative positive culture adapted to the new environment we are in. Table 1 outlines impact achieved, and further details are available in Annex A.

Third, in addition to the Secretariat, it was clear that there was an urgent need to reform the country operating model. In my interactions with leaders in Africa, it became evident that although countries hugely valued Gavi, they were also critical of Gavi's administrative processes that they described as onerous, with too little discretion over how Gavi resources were allocated to meet national immunisation priorities.

Therefore, in parallel with the Secretariat reforms, we sought to reform the country operating model as a key priority of the Gavi Leap, centering on a deliberate shift towards a country-centric way of engaging. This involved streamlining and consolidating our grant architecture to reduce fragmentation and transaction costs, including aligning grant cycles with Gavi's five-year strategy period; moving to a single, consolidated country cash budget and a predictable vaccine budget to improve equity; transitioning from multiple applications to one consolidated country application per

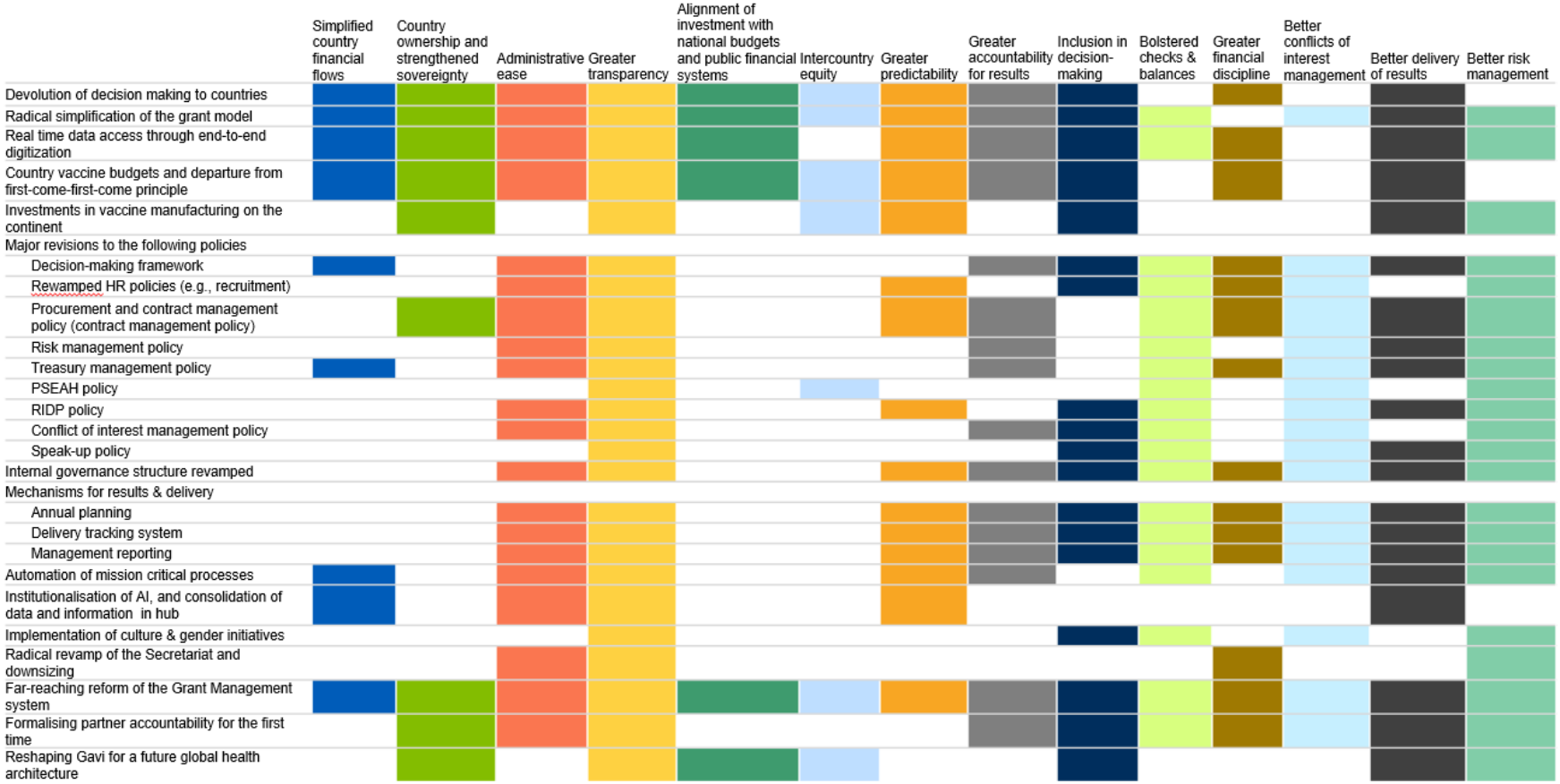
strategy period; and fully digitising grant processes through a single grants management system. Further details can be accessed in Annex A.

This reform agenda is being delivered through streamlined guidelines, a simplified toolkit, and stronger accountability. The Gavi 6.0 programme guidelines, launched 1 April for the 2026 to 2030 period, are supported by an interactive viewer for navigating, searching, and generating tailored country versions. The application toolkit consolidates narrative, budget, and accountability into a single set of materials, and both guidelines and toolkit draw on countries' existing National Immunisation Strategies, where they exist, rather than creating a parallel process. In response to the Board's mandate on accountability, grant agreement terms and conditions have been renegotiated across all partner organisations and are ready for use. Underpinning all of this is the first digitised Grants Management System: by September, all countries will apply through the country portal, with the GMS in full use across the grant lifecycle. A dedicated change management and communications plan, engaging the Secretariat, Alliance partners, countries, CSOs, and regional entities like Africa CDC, supports this rollout to ensure knowledge transfer and cohesion.

Together, these changes were designed to materially reduce administrative burden for countries, strengthen country ownership and decision-making, and facilitate the Secretariat to refocus effort from application processing towards implementation support and effective oversight.

The core reform objectives of the Gavi Leap reforms are either complete and institutionalised, or in advanced stages of implementation.

Table 1 | Gavi Leap Reform



The support the Gavi Leap reform enjoys, especially in Africa where 80% of our resources are now deployed in Gavi 6.0 (as opposed to 57% earlier in 5.0/5.1) is truly humbling. At the recently concluded 79th World Health Assembly (WHA) in Geneva in May, we saw Ministers of Health from many countries signal their strong support for our Gavi Leap reforms; to quote Hon. Dr. Ahmadou Lamin Samateh, Minister of Health of the Gambia *"Gavi Leap has come to address what we have been yearning for for many years."* We are committed to continue building on these reforms, particularly when it comes to merger at the last mile. In line with that we are also calling for an alignment of grant cycles of all funding entities.

Through the Gavi Leap reform we are creating an organisation fit for the global health architecture of the future. We are not only transforming Gavi; we are also engaging in the wider discourse on the need for fundamental reform of the global health architecture – a Global Health Leap[1] that is fit for the challenges ahead. We humbly believe that the direction of reform Gavi has adopted, centred on country-centricity, country sovereignty and self-reliance, focused mandates, and finite institutional lifespans, could be a blueprint for other organisations as they too respond to this important call for change. At Gavi, we also look forward to engaging with broader processes aimed at designing the wider reform such as the WHO-convened taskforce and the Accra reset initiative.

Key challenges and matters for Board consideration

Building momentum

The past 12 months have been a pivotal period for Gavi, throughout which the organisation has continued to deliver on all fronts. From exceeding expectations for many of the Gavi 5.0/5.1 strategy goals, executing complex and comprehensive reforms, to recalibrating our Gavi 6.0 strategy to respond to a revised funding envelope, Gavi has delivered results and delivered change.

We will continue to deliver. The vast majority of our Gavi Leap reforms are now either fully implemented or in advanced stages of implementation. A more streamlined Secretariat and a focused Alliance is responding to the priorities of countries by supporting them on their journeys to strengthened health sovereignty.

In the second half of 2026, we will continue to support countries as they plan and submit their applications for Gavi support throughout the Gavi 6.0 period.

Key challenges

In Gavi 6.0, the Alliance is entering an era of increasing uncertainty. We see significant shifts in our operating context, including more dynamic vaccine markets, a more challenging economic environment for our implementing countries and donors alike, an increasing number of conflicts and fragility, volatile financial markets, and the impact of climate change. Our new risk appetite statement (see Doc 08 on the Board

[1] https://www.thelancet.com/journals/lancet/article/PIIS0140-6736(25)02514-0/abstract

agenda) reflects these uncertainties. Against this backdrop, vaccines continue to be the best buy in global health. There is unprecedented appetite from countries for saving lives through the introduction of new vaccines, and for reaching the most vulnerable children despite a challenging environment – as evidenced through their requests for Gavi support, including from former Gavi eligible countries.

Through our Gavi LEAP reforms and the Gavi 6.0 strategy our Alliance is well positioned to respond to the uncertainties. For example, our new Fragility & Humanitarian (F&H) approach, incorporating the Gavi Resilience Mechanism (see Doc 12), responds to the challenges in F&H settings, enabling countries to reach more children in the most marginalised communities. The new Vaccine Budgets policy (see Doc 09) provides countries with predictability on their vaccine resourcing while allowing to adjust them dynamically if circumstances change. Our new, consolidated Cash Budget (see Doc 10), backed by streamlined grant management processes, enables countries to allocate cash funding flexibly to strengthen their immunisation programmes grounded in our Gavi 6.0 Health System Strengthening Strategy. And our new Market Shaping strategy factors in the uncertainties on the markets side (see Doc 01d).

These uncertainties also impact our financial forecast. Forecasting is above all a planning process reflecting changes to inputs and priorities: our resourcing, vaccine prices and country demand will continue to fluctuate. But the constraints arising from the tighter resources and reflected in the 2025 Gavi 6.0 strategy recalibration limit our ability to absorb these fluctuations more than in earlier strategic periods. For example, there are new needs of approximately US$ 149 million in the ‘guaranteed’ part of the Vaccine Budget that are not yet backed by available resources. This is largely driven by country needs for additional vaccine doses, including in fragile and humanitarian settings – a testament to countries’ and the Alliance’s dedication and success in reaching more children. We are working towards closing this funding gap; and through our Vaccine Budget policy and a dedicated, high priority project to strengthen our forecasting process, we are putting the tools and processes in place to manage these fluctuations with foresight, agility and grounded in clear rules.

Both the Forecast and the Vaccine Budget policy are formal agenda items at the Board meeting.

At our last meeting in December 2025, key decisions were made and have since been actioned. However, several key points for discussion and decision remain, and a number of new items for consideration have since arisen. **These include the Gavi 6.0 Measurement Framework; some remaining elements of the Health Systems and Immunisation Strengthening Policy; the Strategic Approach on Campaign Optimisation; and the proposed reprioritisation of use cases under the Fragile and Humanitarian Approach.**

Gavi and the broader reform agenda

More broadly Gavi will continue to feed into political and operational discussions related to global pandemic prevention, preparedness and response. Gavi is the steward of diverse and complementary outbreak and health emergency prevention, preparedness and response mechanisms and instruments, from the Day Zero Financing Facility and its First Response Fund sub-system, to strategic vaccine stockpiles and long-term investments in supply chain resilience and vaccine sovereignty through the African Vaccine Manufacturing Accelerator. We will continue to advocate that these instruments are incorporated, strengthened and leveraged as part of a coherent and complementary pandemic prevention, preparedness and response (PPPR) architecture in the overall context of global health architecture reform.

Within this context, several key questions on the programming and operation of the **African Vaccine Manufacturing Accelerator (AVMA), including decisions pertaining to the "AVMA+" proposal will be discussed at the Board meeting.**

Ultimately, the broader barriers to health faced by under-immunised communities in the Democratic Republic of the Congo and elsewhere must be tackled by Global Health Initiatives coming together and aligning at the national level, behind holistic national plans, to drive delivery at the last mile and maximise the impact of every single dollar.

This is where the efforts to combat fragmentation in the Global Health Architecture can unleash the greatest potential benefit, and Gavi will continue to engage fully with the broader reform conversation at the same time as advocating for a "merger at the last mile" of delivery.

Under the proposals adopted by WHO Member States at the 79th World Health Assembly, Gavi will be one of five Global Health Initiatives represented on the 25-member Joint Taskforce. We look forward to engaging with the work of the task force over the coming months ahead.

As ever, your guidance and support as Board Members will be crucial to advancing Gavi's agenda, driving impact, and continuing to protect health and save lives by expanding access to vaccines. I look forward to our rich discussions on the above topics and more, as we look ahead to a new strategic period for Gavi, delivered by a newly revitalised Secretariat, amidst a new era for global health.