Report of the Chief Executive Officer

16 July 2025

Dear Members of the Board,

The past 6 months have been pivotal for Gavi, and for global health more broadly. After a successful replenishment summit on 25 June, we will meet on 22-23 July for our retreat with new clarity about the resources available for the coming 5 years. Important deliberations now lie ahead of us about how we recalibrate Gavi's 6.0 strategy in view of the outcomes of the replenishment summit and funding gap. These deliberations will take place against the backdrop of wider shifts in the landscape of global health and development, and the evolving challenges faced by the countries that Gavi supports. I am happy to share this report to preface those discussions.

As has been the case since I joined Gavi a little over a year ago, your knowledge and commitment as Board Members give me confidence that we will resolve the questions before us, and set our Vaccine Alliance on a new path to success. A path that will change the lives of millions of children, and make the world a more prosperous, more secure place. Your dedication and support have been a constant throughout my first year as CEO, and I thank you all. I also bid a very warm welcome to our new members of the Board; I very much look forward to working with you and getting to know you in the days ahead.

As will now be familiar, this is a report in three parts, and provides a high-level overview of the many more detailed Board papers that have been submitted for your consideration.

The first part of the report contains my reflections on the operating context and key challenges faced by Gavi and Gavi supported countries over the past six months, including my brief thoughts on our successful replenishment summit. The second part summarizes Gavi's programmatic results and risks, according to the most recent data available. The third part discusses the current status of planned strategic and operational shifts within the Gavi Secretariat, encompassing the organisational review and the Gavi Leap, in preparation for the 6.0 strategy and in the context of calls for broader reforms to the global health architecture.

The operating context in 2025: replenishment success against a backdrop of unprecedented challenges

A major milestone in Brussels

One year ago, when we launched what would become the longest replenishment campaign in Gavi's history, we knew that the foundations of global health were shifting. That we would be asking donor governments – by far our largest funders – to commit

their support to funding Gavi's work at a time when they were facing acute domestic and international political and fiscal challenges.

It is against that backdrop that we must judge our global pledging summit, co-hosted in Brussels by the European Union and the Gates Foundation on 24 and 25 June, to be a significant success. And I want to thank both our co-hosts and our event partners, Global Citizen, for their collaboration and their tireless work to make the summit such a memorable occasion.

By the time the pledges were tallied on 25 June, countries — many represented by heads of state — and other key donors including private sector partners, had helped us secure more than US\$ 9 billion for Gavi's next five-year strategic period. Although short of our target budget of US\$ 11.9 billion, in the context of the most challenging fundraising environment that Gavi has ever faced, it is an excellent result.

It is also a result that we hope will be built on in time, as additional donors work through domestic political cycles and are able to commit their support. There remains a possibility that some donors will increase their commitments as evolving circumstances allow.

Additional commitments announced at the summit included an unprecedented US\$ 4.5 billion in complementary financing from development finance institutions to support the strengthening of national systems and accelerate access to vaccines; cost savings of up to US\$ 200 million from manufacturers; and more than US\$ 149 million in private sector partnerships focused on immunisation delivery.

The results show that Gavi remains able to secure substantial renewed commitments from national governments and other donors, at the same time as attracting new donors. Comments from the stage by heads of state, honorable ministers, and institutional leaders demonstrated the depth and breadth of political support for Gavi's work, its unique model of public—private partnership, and its model of transition.

Gavi-supported countries in particular, along with several established donors, made stirring interventions in praise of Gavi's continued and evolving commitment to country ownership and agency, exemplified by the words of support for and recognition of the Gavi Leap and its reforming principles, which I discuss further below. This is a sentiment I have seen much in evidence over the past 12 months, from the groundswell of high-level engagement and packed attendance of Gavi's sessions at the World Health Assembly in May, through to my bilateral engagements with ministers and heads of state during recent trips to West Africa and the Fourth International Conference on Financing for Development conference in Seville, Spain.

I remain incredibly humbled and deeply grateful to each of our donors who pledged their support on or before 25 June. And I am grateful to you as Board Members for the crucial roles many of you played, whether through your advocacy, support or guidance (in many cases all three), in helping to deliver a result that safeguards access to essential vaccines for millions of children over the coming five years.

The past 12 months have seen a huge team effort by everyone at the Secretariat and across the Alliance, so I also want to take this opportunity to thank every team and individual who has played a part in delivering such a positive replenishment outcome. It has been an effort that exemplifies our *One Gavi* ethos. My special thanks to the Resource Mobilisation Department and Marie-Ange for their hard work and dedication.

Unprecedented times and challenges for global health

The positive replenishment outcome belies a complex and concerning wider operating context. In the first half of 2025, many of the same macro trends that predominated throughout 2024 have continued or escalated, coincident with an unprecedented retrenchment in foreign aid spending.

These are uncharted waters for global health and development institutions and supported countries alike. Broad reductions in official development assistance are affecting both Alliance partners and countries, with increasing pressure on national governments to fill critical funding gaps for essential health programmes.

The Secretariat is monitoring the impact of funding cuts in the countries we support. Key implications include reduced capacity in ministries of health and core partners to coordinate and implement essential programmes including immunisation, or to maintain crucial functions including disease surveillance. Funding cuts are affecting global and local Civil Society Organisations that supported countries rely on to deliver programmes at the last mile.

Despite headwinds, Gavi-supported countries made record cofinancing contributions in 2024 for a second consecutive year

It is too early to predict what impact, if any, developments in the broader global health landscape may have on the ability of countries to meet co-financing obligations going forward. In 2024, the strong performance of 2023 continued, with countries contributing a record US\$ 255 million in co-financing. This brought total co-financing contributions to US\$ 1.96 billion since 2008 of which US\$ 1 billion has come from high-impact countries. Co-financing mobilised by countries in 2024 represents a 19% increase from 2023 and a 57% increase from 2022. Excluding countries granted a co-financing waiver due to humanitarian crises, all countries have fully met their co-financing obligations for 2024.

Intersecting crises contributing to continued rise in outbreaks of vaccine-preventable diseases

The impact of cuts on country and partner capacities will manifest against a backdrop of continued global and regional geopolitical risk, an escalation and proliferation of conflict, and a consequent increase in humanitarian need and fragility. In addition to the complex programmatic challenges these trends present, they have also directly contributed to a continued increase in the number of infectious disease outbreaks that require an emergency response with a vaccination component.

Throughout 2024, a record 50 outbreaks of vaccine-preventable diseases required an emergency response with a vaccination component, compared with 35 in 2023. Large disruptive measles outbreaks affected 29 Gavi-supported countries during 2024, with six countries applying for and receiving support. Cholera outbreaks were reported in 34 countries in 2024, with Gavi-supported responses targeting 37.6 million at-risk individuals. For 2025, as of early June, 26 countries have reported cholera outbreaks, and 23 oral cholera vaccine (OCV) requests have already been approved.

OCV supply has improved following the WHO pre-qualification of a simplified product in October 2024 and the expansion of manufacturing capacity. Despite record demand for vaccines, the stockpile has been replenished maintained at the target volume since mid-November 2024.

In addition, three countries continued to deploy multivalent meningococcal conjugate vaccines (MMCV) in response to meningitis outbreaks. Five yellow fever outbreak response requests were approved during 2024. No outbreaks of Ebola (Zaire) have been declared since 2022; however, stockpiled vaccines were repurposed for preventive vaccination of front-line workers in three countries. The number of diphtheria cases increased in 2024 compared with 2023, and reactive vaccination complementing Big Catch-Up activities are approved for two countries.

Gavi continues to support the continental response to the Mpox outbreak in Africa. In late March we supported the delivery and rollout of more than 58,000 doses of the Mpox vaccine. Sierra Leone now accounts for over 50% of all new confirmed mpox cases in Africa, and vaccines will continue to be an essential component of a comprehensive national and continental Mpox prevention and response plan for the foreseeable future.

More broadly, a recent comprehensive study of emergency vaccination in response to outbreaks of the five diseases currently covered by Gavi's vaccine stockpiles - cholera, Ebola, measles, meningitis, yellow fever - brought home the magnitude of the impact of vaccines as key tools within comprehensive health emergency response. Looking at the impact of emergency vaccination in response to 210 outbreaks of the five diseases in 49 lower-income countries between 2000 and 2023, the study found that in all cases, the use of vaccines as part of the response significantly reduced the threat of a large outbreak. Emergency immunisation across the 210 outbreaks studied was estimated to have averted more than 5.8 million cases and more than 320 000 deaths. As expected, the more rapidly vaccines were deployed the greater the benefits in terms of cases and deaths averted. Emergency immunisation across the 210 outbreaks was associated with approximately US\$ 32 billion in economic benefits from lives saved and avoided years lost to disability. This estimate does not encompass the economic benefits that accrue due to averted costs of outbreak response, and the averted impact of health emergencies on societies and economies.

Timely outbreak response and optimal vaccine stockpile stewardship depends on rapid alert and disease detection. As part of the Board approved programme, Gavi has enhanced its support for diagnostic testing to improve disease surveillance. This support has now yielded significant progress in yellow fever diagnostics across 22 countries, and cholera rapid diagnostic testing in 19 countries. Gavi's yellow fever diagnostic investments alone have helped avert nine possible vaccine campaigns since 2019, saving between US\$ 54-123 million in vaccine costs.

In addition, Big Catch-up efforts have now fully shifted to implementation, with 5.6 million children reached by the end of 2024, 143 million doses shipped, and 34 countries having started implementation. However, there are early signs of lagging performance in many countries. An estimated 20% of approved doses has been used by end of March 2025, and significant acceleration will be required to meet the target by the end of 2025. To that end, the Alliance is deploying technical assistance across countries, phasing shipments where possible, advocating for acceleration across governments and the Alliance, and supporting the resolution of specific challenges through a dedicated cross-Alliance task team.

Gavi programmatic performance: progress despite headwinds

The 15 July release of the WHO/UNICEF Estimates of National Immunization Coverage (WUENIC) for 2024 means we now have a fuller picture of the Alliance's progress to date against our key targets for the 5.0/5.1 period.

Positive outlook

Preliminary analyses of the WUENIC data indicate that Gavi remains ahead of schedule to meet its mission indicator of unique children immunised, with 279 million children immunised with Gavi-supported routine vaccinations from 2021 through 2024, against a cumulative target of 300 million by 2025. A total of 1.2 billion children have been reached since Gavi's inception in 2000.

We also remain on track to meet targets related to the introduction and scale-up of new vaccines. In 2024, 28 routine introductions took place, largely driven by new introduction of malaria vaccine (n=17) and postponed launches from 2023. In 2025, 37 additional routine introductions are planned, of which 17 introductions have taken place as of early June, bringing the cumulative total to 87 and exceeding the overall Gavi 5.1 target of 82 introductions.

Breadth of protection, defined as average coverage across Gavi supported vaccines, increasing by 8 percentage points (pp) to 63% in 2024, exceeding the Gavi 5.0/5.1 target. Breadth of protection improved across all Gavi-supported vaccines in 2024, including IPV2 (+34pp), HPVC (+9pp), MCV2 (+4pp), PCV3 (+4pp), RCV1 (+3pp), YFV (+3pp), and Rotac (+2pp).

Last year also saw the biggest ever annual increase in HPV vaccinations, with more than twice as many girls reached in 2024 as in 2023. The 32.6 million girls vaccinated in 2024 is more than in the first 11 years of the programme combined, showing the revitalisation of our HPV vaccine programme launched in 2023 is bearing fruit. Gavi has now supported the immunisation of nearly 60 million girls with HPV vaccine, well on track towards the HPV revitalisation target of 86 million by the end of 2025.

Zero-dose target remains at risk, but strong signs of improvement in many countries Indicators measuring the strength of immunisation systems paint a more complex picture. Despite year-on-year improvements in 2024 compared with 2023, indicators remain off track to meet 5.0/5.1 targets.

The number of zero-dose children declined by 0.5m in 2024 in Gavi-supported countries. This means there were 10.2m zero dose children in 2024; an increase of approximately 10% compared with 2019 (9.2m), and off track against a target reduction of 25% by end 2025.

DTP1 (+1pp), DTP3 (+1pp), and MCV1 (+2pp) all increased in 2024 compared with 2023, and almost returned to pre-pandemic levels. 37% of Gavi implementing countries increased DTP3 coverage in 2024, with 30% experiencing declines. Roughly half of countries were at or above pre-pandemic levels of DTP3 coverage in 2024.

While overall DTP coverage has not yet fully returned to pre-pandemic levels, Gavi implementing countries reached more children in 2024 than any prior year driven by population growth.

Further breaking down DTP3 coverage across Gavi country segments and regions, we see that high-impact countries saw coverage improve to 84% in 2024 from 82% in 2023.

Countries in the key Fragile & Conflict segment maintained coverage at 61% in 2024. However, this headline figure obscures a more positive trend, with coverage increasing in nine out of 12 countries. Unfortunately these gains were offset by substantial declines in coverage in Sudan and Yemen facing acute crises keeping the overall average unchanged.

The Core countries segment saw a -1pp year-on-year decline to 85% in 2024, with modest improvement in many countries again offset by larger declines in several. Former-Gavi MICs saw a 1pp improvement in 2024 due to recovery in Viet Nam alongside large declines in Uzbekistan and Indonesia, but still remain below prepandemic levels.

The WHO-AFRO region improved significantly year on year, with coverage now matching pre-pandemic levels, whereas coverage in the WHO-EMRO region has now declined for two consecutive years due to fragility and conflict in several countries offsetting improvements in the majority.

Vaccine market health remains robust

Four vaccine markets (rotavirus, HPV, cholera and malaria) that were assessed as unhealthy in 2023, continued to improve throughout 2024 and 2025. Gavi remains on track with its overall market health targets.

In response to a disruption impacting a manufacturer of rotavirus vaccine, which was communicated to Gavi in Q2 2025, and to mitigate the associated low risk of intermittent stockouts arising from the disruption, Gavi has taken rapid measures to: (1) secure additional stocks from an alternative supplier; (2) identify countries willing to switch to an alternative to minimise the impact of any shortage; and (3), contingency planning to support countries most likely to be affected by low stock, including supporting countries to vaccinate missed children.

Additionally, the Alliance will continue close monitoring of the supply situation and will update the Rota market shaping roadmap to review and adapt the long-term market strategy and target outcomes in light of the changing manufacturing dynamics.

Work with partners to operationalise AVMA continues to progress rapidly, with first disbursements possible in 2025. The first advisory manufacturing forum for AVMA was held with the support of the Government of Egypt in February 2025 in Cairo.

Pivoting to 6.0 and delivering a stronger, more resilient Secretariat: the Gavi Leap

The second half of 2025 is a crucial period for Gavi's future success, as the Secretariat prepares to conclude delivery of the 5.0/5.1 period and pivot to execute Gavi's 6.0 strategy, subject to any recalibration in view of available funding that you, as Members of the Board, deem prudent at the upcoming retreat.

We have strong momentum. A successful replenishment summit, and broad and renewed political support from both Gavi-supported countries and sovereign donors give us a solid basis for success as we look ahead to 2026. But there is no room for complacency. As I reflect on above, Alliance partners and Gavi-supported countries continue to work in a uniquely challenging and unpredictable political, economic, and operational landscape.

The Secretariat continues to monitor developments and adjust where possible via a dynamic and agile approach. The volatile nature of the broader operational context has further strengthened our resolve to reshape the Secretariat as part of a holistic process aligned with Gavi's four 2025 corporate priorities:

- Deliver Gavi 5.1 objectives;
- Get ready to deliver Gavi 6.0;
- Build a stronger Gavi Secretariat; and
- Ensure a successful replenishment.

We call this holistic and ongoing process the Gavi Leap. The Gavi Leap seeks to examine, and wherever necessary reform, all aspects of the Secretariat's structure, processes and ways of working ensuring we are not only equipped to deliver on the 6.0 strategy, but also prepared to adapt and thrive in a rapidly evolving global health landscape. The full theoretical underpinnings of the Gavi Leap are set out here, following input and consultation with Alliance partners. The Gavi Leap is reshaping the Secretariat, Gavi's country operating model, and its paradigm of partnerships in five

thematic areas, which are summarized below, and in alignment with four overarching principles — country centricity, country self sufficiency, focused mandates, and finite lifespans.

Country First

At the heart of the Gavi Leap is a country operating model focused on increasing country decision-making over financial resources, making it easier for countries to work with Gavi and reduce transaction costs, at the same time as accelerating national journeys towards strong and sustainable national immunisation programmes.

Accordingly, a key element of the Gavi Leap country operating model is that countries will be required to submit as single application for support aligned with Gavi's strategic cycle. This new process will be overseen by our newly created Grants Management Department.

The new department consolidates previously fragmented grant-making functions. This transition also presents a potential opportunity to align our grant cycles with the Global Fund ithereby further reducing the administrative burden faced by countries while facilitating closer coordination in countries (see Powering Partnerships, below).

Following the Board endorsement in December, we are operationalising the consolidation of funding levers for Gavi 6.0, which will provide countries with increased resources for decision-making.

A country-first approach means Gavi will concentrate on working with countries to develop and execute tailored solutions to persistent challenges at national level; solutions that we term country priority interventions. These priority interventions will be adapted and introduced on the basis of soon-to-commence country deep dives, and range from mature solutions ready for scale, more effective accountability frameworks, and the automation of processes, to emerging innovations that require further testing and ecosystem strengthening (such as Al-driven country microplanning; see Intelligent Age below).

We are also developing an execution framework for Gavi 6.0 that will consolidate all theories of change, measurement and accountability frameworks associated with the Gavi 6.0 strategy, the Gavi Leap and the country operating model into a unified framework with clear accountabilities and targets, in alignment with Gavi's 6.0 strategic goals.

Tuning our Engine

Transformative changes have already been implemented within the Secretariat with respect to decision-making, internal management structures, policy processes, risk management and systematic monitoring of delivery and execution.

Systems, processes, and resources are being reformed, including the Secretariat Review process to ensure we are fit for purpose to deliver on Gavi 6.0, drive further

efficiency in the Secretariat, and thrive in an unpredictable world and an evolving landscape in global health.

Tuning our engine is about equipping Secretariat staff the tools and structure they need to make an even greater impact, supported by processes that help rather than hinder their work.

For example, in place of a complex arrangement of internal committees, we have updated our internal management structure to create four Senior Leadership Team sub-groups, facilitating decision-making that is transparent, consensus-driven, collective and evidence-based.

Our senior leaders are also at the vanguard of implementing our Delivery Cascade: a system of processes, workplans, tools, dashboards and meeting cadences to enhance our ability to deliver on time, on budget, and with full transparency and visibility. The system was successfully piloted under the 180-day plan, and is being used by senior leaders to implement our 2025 objectives before being rolled out further during 6.0.

The Secretariat review, which was commissioned in early 2025, has now been undertaken cognizant not only of the organisational requirements for the 6.0 period, but also the external environment for global health and development institutions.

Details about the principles underpinning the review, along with the timelines for implementation, have been communicated to all staff, and the process of implementing the recommendations of the review is now underway. We have been transparent with the board about the process, with progress of the secretariat review detailed in several updates.

I want to acknowledge how difficult this process has been for all staff, and the exceptional dignity, solidarity and compassion for each other with which they have conducted themselves throughout this period of change.

It is also important to recognise that in addition to tools, structures, and processes, we must continue to work each day to forge a Secretariat culture in which staff are supported to thrive and succeed. To that end, a number of key initiatives are already implemented or planned, including the establishment of a Staff Engagement Group and BE WELL Commission; transparency of salary scales; review of the Secretariat internal justice system; updating of the Reporting, Investigation and Disciplinary Procedures (RIDPs); and use of metrics to promote equal opportunities for leadership.

Powering Partnerships

Partnership has long been central to Gavi's operating model, but the ambitions of our next strategic period — and the imperatives of the Lusaka Agenda — require a step change in how we work with others, especially at country level. Through the Gavi Leap, we are actively reshaping the way we operate — simplifying our own systems while driving toward far deeper alignment with key partners, including the Global Fund and

Global Polio Eradication Initiative (GPEI). The goal is clear: to increase efficiency, deliver more effectively in countries, and jointly tackle persistent challenges, such as reaching zero-dose children, strengthening health systems, and accelerating malaria vaccine deployment.

At the core of this effort is our commitment to the principle of "merger at the last mile" — working hand-in-hand with close partners to coordinate delivery, planning, and investments in support of country leadership. In this context, Gavi and the Global Fund are rapidly advancing a suite of joint initiatives focused on strategy and programmes (including Malaria and health systems strengthening), enabling functions, resource mobilisation, and governance. These include immediate, operational steps — such as synchronising the launch of Gavi 6.0 funding and Global Fund Grant Cycle 8 in key countries — as well as more ambitious options now under joint exploration. Comprehensive planning is underway to identify those opportunities under management purview, and those that will be coming to you as Members of the Board, after the necessary evidence has been gathered to support management recommendations.

To guide this agenda, a new Gavi–Global Fund Taskforce, co-led by both CEOs and supported by an external provider, will drive progress across these joint priorities and provide recommendations on longer-term transformations by year-end.

The work builds on momentum from the Joint Committee Working Group (JCWG), whose efforts have demonstrated the potential — and the urgency — of greater coordination. Gavi's collaboration with the Global Financing Facility (GFF), another core partner in the JCWG, continues to focus on health systems strengthening and country engagement, aligning investments, particularly through joint planning and coordination, leveraging our work in the five Wave 1 countries toward our broader commitment to merging at the last mile.

Gavi's collaboration with the GPEI is focused on aligning polio eradication efforts with routine immunisation, including support for IPV and hexavalent vaccines. A recent joint Gavi–Polio Oversight Board meeting reinforced shared priorities and agreed to develop a joint action plan, initially focusing on four countries with the goal of scaling to all 31 countries we jointly support.

Gavi's partnership with Africa CDC also continues to deepen, focused on strengthening immunisation systems, regional manufacturing, and epidemic preparedness. Recent milestones include co-hosting the Vaccines Manufacturing Forum, supporting the Continental Immunisation Strategy, and scaling Africa CDC's technical and regional capacity to help Member States reach zero-dose children and respond to outbreaks.

We are also scaling up innovative and cross-cutting partnerships to improve vaccine access in fragile and humanitarian contexts, and to continue to contribute to global health emergency preparedness and response.

Intelligent Age

Innovation has always been a core part of Gavi's identity, helping us to strengthen health systems, support the delivery of vaccines, and broaden access to immunisation. But if we are to deliver our goals within an increasingly resource-constrained and unpredictable operational context, we must increase both the speed and scale at which we deploy innovative solutions to address mission-critical challenges.

If we are to double the pace at which we vaccinated our first billion children over the next five years; if we are to make substantial inroads into the persistent injustice of zero-dose children; if we are to drive further efficiencies and unlock new potential within the secretariat; and if we are to find common platforms and modes of partnership and collaboration and country level, we will need to embrace the innovations of the intelligent age at pace and at scale. Without question, this means embracing the potential of AI within the guardrails of equity, transparency, and ethical use.

Gavi has always sought to leverage the power of new technologies within a clear equity framework. This is also our vision for AI. Within the Secretariat we already have an AI use policy, and now routinely use AI-based applications where they can improve our results and efficiency, such as for minuting meetings, reporting and analysis, and as an aid to the verification certain types of financial data. We are now developing a strategy for the use of AI to drive impact in country, including through the use of AI to address perennial challenges such as supply chain management.

We already have some insights from early successes. Over recent years, we have identified several partners with whom we are working to harness the power of AI to improve access to immunisation.

Studying the success of these pilots will further inform the development of our Al strategy, which will seek to harness the potential of Al to expand access to immunisation and other essential health interventions by designing ethical, transparent tools with countries, with communities, and with users; reflecting their daily realities, their needs, and their priorities.

Harnessing the Future

The Gavi Leap is also about looking beyond the immediate goals of the next five years. It is incumbent on us to take a systematic and proactive approach to preparing for and shaping the future of immunisation. To that end we have commissioned a report on the Future of Immunisation to inform thinking and explore establishing a Future Lab, as well as exploring the role of immunisation within a renewed and reformed global health architecture.

We also hope the concepts underpinning the Gavi Leap can continue to help inform broader discussions about reform of the Global Health Architecture.

It is not difficult to see how the four overarching principles of the Gavi Leap could form the basis for discussions around a reformed global health architecture based on country-centricity; a focus on promoting national self-reliance; and an emphasis on deepened partnership and collaboration amongst institutions and initiatives with defined mandates and finite lifespans.

We must step back and acknowledge that the current global health architecture is often fragmented, duplicative, and at times even competitive.

The best way to resolve these issues of fragmentation is to bring greater focus to the mandates of individual organisations, and much greater coherence to the way institutions work together where it matters most — in countries, for countries — through a "Merger at the Last Mile."

By working more closely together at the last mile of delivery, in alignment with national priorities, global institutions can improve health outcomes at the same time as reducing costs and duplication.

At our replenishment summit I outlined Gavi's commitment to advocating for radical reform options and proactively engaging in processes of reform, including by sharing Gavi's recent experience of reform in accordance with the principles of the Gavi Leap. The need for, and political support for, reform is clear. There is now an increasingly pressing need to build consensus and bring clarity to questions regarding the scope and processes governing reform of the broader global health architecture, including the renewal and/or revision of institutional mandates as appropriate.

I set out further thinking on the potential for The Gavi Leap to inform a broader Global Health Leap in *The Lancet* in June.

Conclusion

The past 12 months have been a challenging period for Gavi. We have had to balance the competing demands of replenishment, delivery against our 5.0/5.1 targets, and a root and branch Secretariat reform that has included an organisational review and the upheaval that inevitably entails. I want to thank again all the staff and the leadership team at the Secretariat, who have navigated these challenges with the dedication, commitment, and sense of purpose that I now know comes as second nature.

That dedication and hard work is paying dividends. Our replenishment summit was heartening and tangible evidence that our work continues to inspire confidence, and we can look towards the 6.0 period with renewed optimism. Despite significant headwinds we are on track to deliver against many of our 5.0/5.1 targets, with a clear plan to overcome persistent challenges as we conclude the 5.0/5.1 period.

As we pass the halfway stage in one of the most pivotal years of Gavi's 25-year history, we carry with us a strong sense of momentum. Yet the task that lies ahead of us calls for renewed focus and determination.

Operational challenges, geopolitical uncertainty, proliferating fragility, and a broad retrenchment in aid spending have called the very existence of some global health institutions into question. It is in this context that your deliberations on the recalibration of Gavi's 6.0 strategic priorities will take place.

The challenges posed by the broader context give added urgency to our efforts, embodied by the Gavi Leap, to ensure our Secretariat is stronger, more resilient, even more collaborative, and ultimately better able to deliver impact and respond to the priorities of countries. Those challenges give impetus, too, to our advocacy efforts, as we play an active role in the reforms needed to ensure the viability and impact of essential global health institutions within a renewed global health architecture.

I am, as ever, grateful for your dedication as Board Members, for your wisdom and your judgement during this crucial period for global health institutions and the countries that we serve. I look forward to our fruitful conversations in Geneva, and to pressing ahead as we set our sights on January 2026.